

Annual Report  
June 30, 2009



# NextGen College Investing Plan<sup>®</sup>

## **Client Direct Series**

### **BlackRock Portfolio:**

Equity Index Portfolio

## **Client Select Series**

### **BlackRock Portfolios:**

75% Equity Portfolio, Fixed Income Portfolio, Global Allocation Portfolio, Large Cap Core Portfolio, Large Cap Growth Portfolio

### **Franklin<sup>®</sup> Templeton<sup>®</sup> Portfolios:**

Age-Based Portfolios, Growth Portfolio, Growth & Income Portfolio, Balanced Portfolio, Mutual Shares Portfolio, Small Cap Value Portfolio, Small-Mid Cap Growth Portfolio

### **MFS Portfolios:**

Age-Based Portfolios, Equity Portfolio, Research International Portfolio, Value Portfolio

### **OppenheimerFunds Portfolios:**

Age-Based Portfolios, Main Street Small Cap Portfolio, 100% Equity Portfolio, 100% Fixed Income Portfolio, Capital Appreciation Portfolio, Global Portfolio

## **Client Direct Series and Client Select Series**

### **BlackRock Portfolios:**

Age-Based Portfolios, 100% Equity Portfolio

### **MFS Portfolio:**

Fixed Income Portfolio

### **OppenheimerFunds Portfolio:**

Balanced Portfolio

### **Principal Plus Portfolio**



Maine State Treasurer



Program Administrator



**Merrill Lynch**

Program Manager

## **NextGen College Investing Plan®**

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### **Requests for Information**

Questions concerning any of the information provided in this annual report or requests for additional information concerning the NextGen College Investing Plan should be addressed to:

#### **Finance Authority of Maine - FAME**

5 Community Drive  
P.O. Box 949  
Augusta, ME 04332-0949  
(207) 623-3263  
NextGen@FAMEmaine.com

#### **Merrill Lynch**

1400 Merrill Lynch Drive  
Pennington, NJ 08534  
Attn: Program Manager, NextGen College Investing Plan  
(877) 4-NEXTGEN (463-9843)

#### **Maine State Treasurer**

39 State House Station  
Burton M. Cross Building, 3rd Floor  
Augusta, ME 04333-0039  
(207) 624-7477  
state.treasurer@maine.gov



# NextGen College Investing Plan®

Dear College Investor:

Enclosed is the Annual Report of the NextGen College Investing Plan® (“NextGen®”) for the fiscal year July 1, 2008 through June 30, 2009. The report provides information on the composition and performance of all the NextGen Portfolios through the period ended June 30, 2009.

The goal of providing a higher education is well worth pursuing, but financing a college degree requires planning. After housing, for many families higher education may be the single largest expense they will ever incur. That’s why the NextGen plan provides participants with a broad range of investment choices designed to meet the differing needs of families investing for college.

A little planning today will go a long way toward providing the gift of a college education. As a person interested in the NextGen College Investing Plan, you are helping to make the dream a reality.

Sincerely,

David G. Lemoine  
*Treasurer of State  
Advisory Committee Chair*

Elizabeth L. Bordowitz  
*Chief Executive Officer  
Finance Authority of Maine*

Richard J. Polimeni  
*Director  
Merrill Lynch*



Maine State Treasurer



Program Administrator



Program Manager

**NextGen College Investing Plan®**  
 Portfolio Performance Information  
 For the Period Ended June 30, 2009 (unaudited)

	<b>Total Returns</b>		<b>Average Annual Total Returns</b>		
	<b>3 Month</b>	<b>Calendar Year to Date</b>	<b>1 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>BlackRock Client Direct Series</b>					
BlackRock Age-Based 0-7 Years Portfolio	17.32%	5.88%	-25.33%	-16.08%	04/30/2007
BlackRock Age-Based 0-7 Years Portfolio H Unit Class*	17.23%	5.92%	-	-23.10%	07/14/2008
BlackRock Age-Based 8-10 Years Portfolio	15.35%	6.42%	-21.70%	-13.57%	04/30/2007
BlackRock Age-Based 11-13 Years Portfolio	13.42%	6.65%	-17.35%	-10.52%	04/30/2007
BlackRock Age-Based 14-16 Years Portfolio	10.35%	5.83%	-12.33%	-7.08%	04/30/2007
BlackRock Age-Based 17-19 Years Portfolio	7.30%	4.75%	-7.21%	-3.49%	04/30/2007
BlackRock Age-Based 20+ Years Portfolio	4.08%	3.32%	-2.45%	-0.18%	04/30/2007
BlackRock 100% Equity Portfolio	18.20%	5.47%	-27.51%	-17.68%	04/30/2007
BlackRock Equity Index Portfolio	15.92%	3.02%	-26.45%	-18.15%	04/30/2007

The returns reflect total return for the period ended June 30, 2009 less the Management and Portfolio Servicing Fees as well as fees and expenses of the Underlying Funds. The allocation of Underlying Funds within the Portfolios is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that such allocations will be adjusted at least annually. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

\*This represents the creation of a unit class, not available to investors, within the BlackRock Age-Based 0-7 Years Portfolio in the Client Direct Series for the purpose of investing funds received from the Alford Scholarship Foundation for the Harold Alford College Challenge Grants awarded for the benefit of eligible Designated Beneficiaries. The Grants are credited to eligible Accounts, but not disbursed to or on behalf of Designated Beneficiaries until such time as the funds are withdrawn for Qualified Higher Education Expenses of the Designated Beneficiaries.

	<b>Total Returns</b>		<b>Average Annual Total Returns</b>		
	<b>3 Month</b>	<b>Calendar Year to Date</b>	<b>1 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>MFS Client Direct Series</b>					
MFS Fixed Income Portfolio	10.13%	11.92%	1.18%	1.51%	04/30/2007

The returns reflect total return for the period ended June 30, 2009 less the Management and Portfolio Servicing Fees as well as fees and expenses of the Underlying Funds. The allocation of Underlying Funds within the Portfolios is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that such allocations will be adjusted at least annually. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

	<b>Total Returns</b>		<b>Average Annual Total Returns</b>		
	<b>3 Month</b>	<b>Calendar Year to Date</b>	<b>1 Year</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>OppenheimerFunds Client Direct Series</b>					
OppenheimerFunds Balanced Portfolio	15.55%	7.04%	-30.50%	-17.80%	04/30/2007

The returns reflect total return for the period ended June 30, 2009 less the Management and Portfolio Servicing Fees as well as fees and expenses of the Underlying Funds. The allocation of Underlying Funds within the Portfolios is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that such allocations will be adjusted at least annually. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

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**NextGen College Investing Plan®**  
Portfolio Performance Information  
For the Period Ended June 30, 2009 (unaudited)

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<b>Principal Plus Client Direct Series Portfolio</b>	<b>Guaranteed Rate* for June 1, 2009 to August 31, 2009</b>	<b>Inception Date</b>
Principal Plus Portfolio	3.59%	04/30/2007

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\*The returns reflect the guaranteed rate for the period less the Management and Portfolio Servicing Fees. The investments of the Principal Plus Portfolio will consist of one or more Principal Plus Portfolio Investments. Under the initial guaranteed investment contract issued by Transamerica Life Insurance Company purchased as an investment by the Principal Plus Portfolio, Transamerica Life Insurance Company guarantees principal, accumulated interest and a future interest rate. Every March 1, June 1, September 1 and December 1, Transamerica Life Insurance Company announces the interest rate that it will pay for the next three-month period under the guaranteed investment contract for all existing account balances and contributions during the period. Subject to a minimum gross interest rate that is established at the beginning of each such period, Transamerica Life Insurance Company sets the interest rate it pays in its sole discretion.

## NextGen College Investing Plan®

Portfolio Performance Information

For the Period Ended June 30, 2009 (unaudited)

	Total Returns			Average Annual Total Returns	
	3 Month	Calendar Year to Date	1 Year	Since Inception	Inception Date
<b>BlackRock Client Select Series - S Unit Class</b>					
BlackRock Age-Based 0-7 Years Portfolio	16.99%	5.45%	-26.04%	-1.10%	11/20/2000
BlackRock Age-Based 8-10 Years Portfolio	15.12%	6.00%	-22.35%	-0.12%	11/22/2000
BlackRock Age-Based 11-13 Years Portfolio	13.10%	6.20%	-18.17%	0.51%	11/20/2000
BlackRock Age-Based 14-16 Years Portfolio	10.15%	5.38%	-13.08%	1.07%	11/20/2000
BlackRock Age-Based 17-19 Years Portfolio	7.23%	4.49%	-7.78%	2.01%	12/01/2000
BlackRock Age-Based 20+ Years Portfolio	3.94%	3.06%	-2.88%	2.27%	11/27/2000
BlackRock 100% Equity Portfolio	17.86%	4.96%	-28.20%	-2.21%	11/16/2000
BlackRock 75% Equity Portfolio	15.21%	6.05%	-22.57%	-0.63%	11/16/2000
BlackRock Fixed Income Portfolio	8.85%	9.75%	-4.60%	3.36%	11/27/2000
<b>BlackRock Client Select Series - A Unit Class</b>					
BlackRock Age-Based 0-7 Years Portfolio	17.15%	5.85%	-25.59%	-0.49%	09/20/2004
BlackRock Age-Based 8-10 Years Portfolio	15.41%	6.41%	-21.82%	-0.08%	09/20/2004
BlackRock Age-Based 11-13 Years Portfolio	13.37%	6.54%	-17.59%	0.54%	09/20/2004
BlackRock Age-Based 14-16 Years Portfolio	10.31%	5.79%	-12.48%	1.21%	09/20/2004
BlackRock Age-Based 17-19 Years Portfolio	7.25%	4.59%	-7.52%	1.90%	09/20/2004
BlackRock Age-Based 20+ Years Portfolio	3.99%	3.23%	-2.61%	2.40%	09/20/2004
BlackRock 100% Equity Portfolio	18.01%	5.25%	-27.76%	-0.79%	09/20/2004
BlackRock 75 % Equity Portfolio	15.39%	6.40%	-22.05%	-0.06%	09/20/2004
BlackRock Fixed Income Portfolio	8.96%	9.98%	-4.25%	1.19%	09/20/2004
BlackRock Global Allocation Portfolio	12.01%	6.08%	-14.13%	4.84%	08/01/2005
BlackRock Large Cap Core Portfolio	11.67%	0.32%	-26.29%	-1.55%	09/21/2004
BlackRock Large Cap Growth Portfolio	12.57%	6.26%	-22.85%	-22.19%	10/01/2007
<b>BlackRock Client Select Series - C Unit Class</b>					
BlackRock Age-Based 0-7 Years Portfolio	16.96%	5.35%	-26.17%	-1.18%	09/22/2004
BlackRock Age-Based 8-10 Years Portfolio	15.08%	6.00%	-22.44%	-0.98%	09/21/2004
BlackRock Age-Based 11-13 Years Portfolio	13.13%	6.10%	-18.23%	-0.19%	09/22/2004
BlackRock Age-Based 14-16 Years Portfolio	10.00%	5.36%	-13.23%	0.48%	09/23/2004
BlackRock Age-Based 17-19 Years Portfolio	7.08%	4.33%	-8.15%	1.21%	09/27/2004
BlackRock Age-Based 20+ Years Portfolio	3.85%	2.86%	-3.31%	1.65%	10/15/2004
BlackRock 100% Equity Portfolio	17.83%	4.95%	-28.25%	-1.46%	09/22/2004
BlackRock 75 % Equity Portfolio	15.31%	6.05%	-22.63%	-0.77%	09/22/2004
BlackRock Fixed Income Portfolio	8.75%	9.57%	-4.94%	0.40%	09/22/2004
BlackRock Global Allocation Portfolio	11.79%	5.62%	-14.83%	4.00%	08/01/2005
BlackRock Large Cap Core Portfolio	11.41%	0.00%	-26.87%	-2.24%	09/30/2004
BlackRock Large Cap Growth Portfolio	12.37%	5.82%	-23.56%	-22.82%	10/01/2007
<b>BlackRock Client Select Series - G Unit Class</b>					
BlackRock Age-Based 0-7 Years Portfolio	17.06%	5.65%	-25.76%	0.29%	08/12/1999
BlackRock Age-Based 8-10 Years Portfolio	15.30%	6.32%	-22.04%	0.90%	08/05/1999
BlackRock Age-Based 11-13 Years Portfolio	13.24%	6.40%	-17.81%	1.54%	08/05/1999
BlackRock Age-Based 14-16 Years Portfolio	10.21%	5.63%	-12.73%	2.03%	08/05/1999
BlackRock Age-Based 17-19 Years Portfolio	7.21%	4.52%	-7.70%	2.64%	08/05/1999
BlackRock Age-Based 20+ Years Portfolio	4.01%	3.18%	-2.84%	2.68%	08/17/1999
BlackRock 100% Equity Portfolio	17.97%	5.09%	-27.98%	-1.72%	12/06/1999
BlackRock 75% Equity Portfolio	15.48%	6.31%	-22.21%	-0.24%	12/06/1999
BlackRock Fixed Income Portfolio	8.87%	9.83%	-4.52%	3.38%	12/08/1999

The returns reflect total return for the period ended June 30, 2009 less the Management, Portfolio Servicing and Maine Administration Fees as well as fees and expenses of the Underlying Funds. The allocation of Underlying Funds within the Portfolios is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that such allocations will be adjusted at least annually. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

## NextGen College Investing Plan®

Portfolio Performance Information

For the Period Ended June 30, 2009 (unaudited)

	Total Returns		Average Annual Total Returns		
	3 Month	Calendar Year to Date	1 Year	Since Inception	Inception Date
<b>Franklin Templeton Client Select Series - S Unit Class</b>					
Franklin Templeton Age-Based 0-8 Years Portfolio	16.37%	8.72%	-24.10%	-1.09%	11/08/2000
Franklin Templeton Age-Based 9-12 Years Portfolio	12.69%	7.52%	-16.73%	0.34%	11/07/2000
Franklin Templeton Age-Based 13-16 Years Portfolio	9.38%	6.43%	-9.53%	2.39%	11/27/2000
Franklin Templeton Age-Based 17-20 Years Portfolio	5.96%	5.24%	-2.12%	3.87%	11/27/2000
Franklin Templeton Age-Based 21+ Years Portfolio	2.88%	4.24%	4.76%	4.83%	12/07/2000
Franklin Templeton Growth Portfolio	16.32%	8.64%	-24.14%	-1.15%	11/08/2000
Franklin Templeton Growth & Income Portfolio	12.75%	7.51%	-16.69%	0.98%	11/13/2000
Franklin Templeton Balanced Portfolio	9.26%	6.36%	-9.54%	2.18%	11/14/2000
<b>Franklin Templeton Client Select Series - A Unit Class</b>					
Franklin Templeton Age-Based 0-8 Years Portfolio	16.59%	9.06%	-23.63%	0.97%	09/20/2004
Franklin Templeton Age-Based 9-12 Years Portfolio	13.02%	7.97%	-16.15%	2.23%	09/20/2004
Franklin Templeton Age-Based 13-16 Years Portfolio	9.43%	6.71%	-8.94%	3.17%	09/20/2004
Franklin Templeton Age-Based 17-20 Years Portfolio	6.11%	5.45%	-1.80%	3.87%	09/20/2004
Franklin Templeton Age-Based 21+ Years Portfolio	2.94%	4.43%	5.06%	4.34%	09/20/2004
Franklin Templeton Growth Portfolio	16.59%	9.06%	-23.63%	0.97%	09/20/2004
Franklin Templeton Growth & Income Portfolio	13.02%	7.86%	-16.15%	2.23%	09/20/2004
Franklin Templeton Balanced Portfolio	9.52%	6.80%	-8.93%	3.19%	09/21/2004
Franklin Templeton Mutual Shares Portfolio	17.13%	5.18%	-23.94%	-23.31%	10/01/2007
Franklin Templeton Small Cap Value Portfolio	22.96%	5.37%	-27.11%	-21.99%	10/01/2007
Franklin Templeton Small-Mid Cap Growth Portfolio	17.06%	14.59%	-26.39%	-25.80%	10/08/2007
<b>Franklin Templeton Client Select Series - C Unit Class</b>					
Franklin Templeton Age-Based 0-8 Years Portfolio	16.42%	8.68%	-24.22%	0.29%	09/22/2004
Franklin Templeton Age-Based 9-12 Years Portfolio	12.67%	7.39%	-16.85%	1.55%	09/24/2004
Franklin Templeton Age-Based 13-16 Years Portfolio	9.25%	6.35%	-9.59%	2.44%	09/22/2004
Franklin Templeton Age-Based 17-20 Years Portfolio	5.88%	5.01%	-2.54%	3.06%	10/20/2004
Franklin Templeton Age-Based 21+ Years Portfolio	2.71%	3.99%	4.27%	3.47%	10/26/2004
Franklin Templeton Growth Portfolio	16.27%	8.56%	-24.25%	0.31%	09/23/2004
Franklin Templeton Growth & Income Portfolio	12.70%	7.51%	-16.81%	1.51%	09/22/2004
Franklin Templeton Balanced Portfolio	9.34%	6.34%	-9.57%	2.48%	09/24/2004
Franklin Templeton Mutual Shares Portfolio	16.76%	4.73%	-24.57%	-23.94%	10/01/2007
Franklin Templeton Small Cap Value Portfolio	22.84%	5.09%	-27.60%	-22.54%	10/01/2007
Franklin Templeton Small-Mid Cap Growth Portfolio	17.13%	14.17%	-26.87%	-26.56%	10/11/2007
<b>Franklin Templeton Client Select Series - G Unit Class</b>					
Franklin Templeton Age-Based 0-8 Years Portfolio	16.54%	8.88%	-23.83%	-2.79%	08/01/2005
Franklin Templeton Age-Based 9-12 Years Portfolio	12.83%	7.73%	-16.44%	-0.62%	08/01/2005
Franklin Templeton Age-Based 13-16 Years Portfolio	9.46%	6.58%	-9.15%	1.33%	08/01/2005
Franklin Templeton Age-Based 17-20 Years Portfolio	5.95%	5.36%	-2.01%	2.96%	08/01/2005
Franklin Templeton Age-Based 21+ Years Portfolio	2.88%	4.24%	4.80%	4.32%	08/01/2005
Franklin Templeton Growth Portfolio	16.53%	8.96%	-23.79%	0.46%	10/07/2004

The returns reflect total return for the period ended June 30, 2009 less the Management, Portfolio Servicing and Maine Administration Fees as well as fees and expenses of the Underlying Funds. The allocation of Underlying Funds within the Portfolios is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that such allocations will be adjusted at least annually. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

## NextGen College Investing Plan®

Portfolio Performance Information  
For the Period Ended June 30, 2009 (unaudited)

	Total Returns			Average Annual Total Returns	
	3 Month	Calendar Year to Date	1 Year	Since Inception	Inception Date
<b>MFS Client Select Series - S Unit Class</b>					
MFS Age-Based 0-5 Years Portfolio	19.82%	10.18%	-28.08%	-4.52%	11/16/2000
MFS Age-Based 6-10 Years Portfolio	16.69%	8.57%	-22.91%	-2.40%	11/16/2000
MFS Age-Based 11-13 Years Portfolio	12.95%	7.09%	-15.38%	0.14%	11/16/2000
MFS Age-Based 14-15 Years Portfolio	9.62%	5.07%	-10.09%	1.53%	11/22/2000
MFS Age-Based 16-17 Years Portfolio	8.80%	5.14%	-8.20%	2.01%	11/22/2000
MFS Age-Based 18+ Years Portfolio	5.84%	4.51%	-2.42%	2.64%	11/21/2000
MFS Equity Portfolio	19.25%	9.67%	-28.37%	-4.56%	11/16/2000
MFS Fixed Income Portfolio	10.02%	11.54%	0.59%	3.74%	11/16/2000
<b>MFS Client Select Series - A Unit Class</b>					
MFS Age-Based 0-5 Years Portfolio	19.32%	9.91%	-28.02%	-0.51%	09/20/2004
MFS Age-Based 6-10 Years Portfolio	16.74%	8.91%	-22.40%	0.80%	09/21/2004
MFS Age-Based 11-13 Years Portfolio	13.07%	7.43%	-14.87%	2.00%	09/21/2004
MFS Age-Based 14-15 Years Portfolio	9.78%	5.39%	-9.57%	2.67%	09/20/2004
MFS Age-Based 16-17 Years Portfolio	8.89%	5.38%	-7.86%	1.58%	09/20/2004
MFS Age-Based 18+ Years Portfolio	5.97%	4.72%	-2.04%	3.04%	09/20/2004
MFS Equity Portfolio	19.44%	9.90%	-27.95%	-0.49%	09/20/2004
MFS Fixed Income Portfolio	10.13%	11.74%	0.97%	2.82%	09/20/2004
MFS Research International Portfolio	23.16%	6.75%	-32.55%	-25.28%	10/01/2007
MFS Value Portfolio	16.37%	1.85%	-23.41%	-21.10%	10/01/2007
<b>MFS Client Select Series - C Unit Class</b>					
MFS Age-Based 0-5 Years Portfolio	19.17%	9.56%	-28.50%	-1.05%	09/23/2004
MFS Age-Based 6-10 Years Portfolio	16.53%	8.50%	-22.99%	0.17%	09/24/2004
MFS Age-Based 11-13 Years Portfolio	12.83%	7.04%	-15.56%	1.31%	09/24/2004
MFS Age-Based 14-15 Years Portfolio	9.57%	4.97%	-10.21%	2.00%	09/27/2004
MFS Age-Based 16-17 Years Portfolio	8.77%	5.04%	-8.52%	0.87%	09/28/2004
MFS Age-Based 18+ Years Portfolio	5.71%	4.32%	-2.80%	2.23%	10/06/2004
MFS Equity Portfolio	19.32%	9.56%	-28.50%	-1.05%	09/23/2004
MFS Fixed Income Portfolio	9.88%	11.32%	0.27%	2.04%	09/23/2004
MFS Research International Portfolio	23.03%	6.27%	-33.07%	-25.85%	10/01/2007
MFS Value Portfolio	16.19%	1.56%	-23.98%	-21.64%	10/01/2007
<b>MFS Client Select Series - G Unit Class</b>					
MFS Fixed Income Portfolio	10.03%	11.57%	0.63%	2.43%	10/25/2004

The returns reflect total return for the period ended June 30, 2009 less the Management, Portfolio Servicing and Maine Administration Fees as well as fees and expenses of the Underlying Funds. The allocation of Underlying Funds within the Portfolios is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that such allocations will be adjusted at least annually. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

## NextGen College Investing Plan®

Portfolio Performance Information  
For the Period Ended June 30, 2009 (unaudited)

	Total Returns			Average Annual Total Returns	
	3 Month	Calendar Year to Date	1 Year	Since Inception	Inception Date
<b>OppenheimerFunds Client Select Series - A Unit Class</b>					
OppenheimerFunds Age-Based 0-5 Years Portfolio	21.25%	12.09%	-26.22%	-5.07%	08/02/2005
OppenheimerFunds Age-Based 6-8 Years Portfolio	18.01%	11.53%	-26.70%	-4.60%	08/04/2005
OppenheimerFunds Age-Based 9-11 Years Portfolio	15.82%	6.05%	-25.55%	-4.31%	08/04/2005
OppenheimerFunds Age-Based 12-14 Years Portfolio	13.60%	3.75%	-27.68%	-5.49%	08/03/2005
OppenheimerFunds Age-Based 15-17 Years Portfolio	8.67%	3.46%	-17.07%	-1.89%	08/03/2005
OppenheimerFunds Age-Based 18+ Years Portfolio	5.91%	1.78%	-17.81%	-2.29%	08/10/2005
OppenheimerFunds Main Street Small Cap Portfolio	31.54%	12.75%	-23.33%	-5.39%	08/01/2005
OppenheimerFunds 100% Equity Portfolio	21.28%	12.15%	-26.14%	-0.66%	09/28/2004
OppenheimerFunds Balanced Portfolio	15.37%	6.66%	-30.93%	-3.78%	10/04/2004
OppenheimerFunds 100% Fixed Income Portfolio	5.90%	1.86%	-17.87%	-1.48%	11/03/2004
OppenheimerFunds Capital Appreciation Portfolio	18.99%	17.39%	-30.43%	-2.86%	09/29/2004
OppenheimerFunds Global Portfolio	22.81%	11.89%	-23.53%	1.67%	09/22/2004

### OppenheimerFunds Client Select Series - C Unit Class

OppenheimerFunds Age-Based 0-5 Years Portfolio	21.07%	11.69%	-26.78%	-5.76%	08/02/2005
OppenheimerFunds Age-Based 6-8 Years Portfolio	17.69%	11.03%	-27.22%	-5.39%	08/02/2005
OppenheimerFunds Age-Based 9-11 Years Portfolio	15.60%	5.57%	-26.11%	-5.10%	08/02/2005
OppenheimerFunds Age-Based 12-14 Years Portfolio	13.23%	3.32%	-28.33%	-6.19%	08/02/2005
OppenheimerFunds Age-Based 15-17 Years Portfolio	8.53%	3.08%	-17.68%	-2.57%	08/02/2005
OppenheimerFunds Age-Based 18+ Years Portfolio	5.72%	1.49%	-18.40%	-3.02%	08/04/2005
OppenheimerFunds Main Street Small Cap Portfolio	31.20%	12.27%	-23.87%	-6.21%	08/01/2005
OppenheimerFunds 100% Equity Portfolio	20.98%	11.72%	-26.75%	-1.43%	09/28/2004
OppenheimerFunds Balanced Portfolio	15.13%	6.27%	-31.42%	-4.22%	09/21/2004
OppenheimerFunds 100% Fixed Income Portfolio	5.70%	1.45%	-18.55%	-1.99%	09/29/2004
OppenheimerFunds Capital Appreciation Portfolio	18.58%	16.94%	-30.98%	-3.38%	09/27/2004
OppenheimerFunds Global Portfolio	22.56%	11.42%	-24.12%	1.11%	09/27/2004

The returns reflect total return for the period ended June 30, 2009 less the Management, Portfolio Servicing and Maine Administration Fees as well as fees and expenses of the Underlying Funds. The allocation of Underlying Funds within the Portfolios is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that such allocations will be adjusted at least annually. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

	Guaranteed Rate* for June 1, 2008 to August 31, 2008	Inception Date
<b>Principal Plus Portfolio S Unit Class - Client Select Series</b>		
Principal Plus Portfolio	3.07%*	09/16/2003
<b>Principal Plus Portfolio A Unit Class - Client Select Series</b>		
Principal Plus Portfolio	3.37%*	09/20/2004
<b>Principal Plus Portfolio C Unit Class - Client Select Series</b>		
Principal Plus Portfolio	3.07%*	09/28/2004
<b>Principal Plus Portfolio G Unit Class - Client Select Series</b>		
Principal Plus Portfolio	3.32%*	09/08/2003

\*The returns reflect the guaranteed rate for the period less the Management, Portfolio Servicing, and Maine Administration Fees. The investments of the Principal Plus Portfolio will consist of one or more Principal Plus Portfolio Investments. Under the initial guaranteed investment contract issued by Transamerica Life Insurance Company purchased as an investment by the Principal Plus Portfolio, Transamerica Life Insurance Company guarantees principal, accumulated interest and a future interest rate. Every March 1, June 1, September 1 and December 1, Transamerica Life Insurance Company announces the interest rate that it will pay for the next three-month period under the guaranteed investment contract for all existing account balances and contributions during the period. Subject to a minimum gross interest rate that is established at the beginning of each such period, Transamerica Life Insurance Company sets the interest rate it pays in its sole discretion.

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TABLE OF CONTENTS

Independent Auditors' Report	10
Management's Discussion and Analysis, June 30, 2009 (unaudited)	11-13
Statement of Fiduciary Net Assets as of June 30, 2009	14
Statement of Changes in Fiduciary Net Assets for the year ended June 30, 2009	14
Notes to Financial Statements	15-21
Combining Statements	22
Combining Statements of Fiduciary Net Assets as of June 30, 2009	23-32
Combining Statements of Changes in Fiduciary Net Assets for the year ended June 30, 2009	33-42
Other Financial Information	43
Schedules of Investments as of June 30, 2009	44-60
Schedules of Operations for the year ended June 30, 2009	62-67
Financial Highlights for the year ended June 30, 2009	68-92

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## NextGen College Investing Plan®

### Independent Auditors' Report

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To the Management of the Finance Authority of Maine and Maine Advisory Committee on College Savings:

We have audited the accompanying statement of fiduciary net assets of the NextGen College Investing Plan® (the "Program"), a Program of the State of Maine, as of June 30, 2009, and the related statement of changes in fiduciary net assets for the year ended June 30, 2009 as shown on pages 14 through 21. These financial statements are the responsibility of the Program's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of the Program as of June 30, 2009, and the changes in fiduciary net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis on pages 11 through 13 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board ("GASB"). This supplementary information is the responsibility of the Program's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information and we do not express an opinion on it.

Our audit was conducted for the purpose of forming an opinion on the Program's financial statements taken as a whole. The accompanying Combining Statements on pages 22 through page 42 and Other Financial Information on pages 43 through 92 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These Combining Statements and Other Financial Information are the responsibility of the Program's management. Such information has been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

DELOITTE & TOUCHE LLP  
Princeton, New Jersey  
October 14, 2009

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# NextGen College Investing Plan<sup>®</sup>

## Management's Discussion and Analysis

June 30, 2009 (unaudited)

As management of the Maine College Savings Program, known as the NextGen College Investing Plan (the "Program"), we offer readers of the Financial Statements of the Program this discussion and analysis of the financial performance for the fiscal year ended June 30, 2009.

### **Financial Highlights**

The assets held for individuals and organizations participating in the Program exceeded its liabilities at the close of the fiscal year by \$4,206,395,603.

The Program had contributions of \$1,433,070,198 (including both contributions to Program Accounts and exchanges of \$879,377,246 among Program Portfolios) and withdrawals of \$1,544,056,968 (including both withdrawals from Program Accounts and exchanges of \$879,377,246 among Program Portfolios), providing for \$110,986,770 of net withdrawals during the fiscal year ended June 30, 2009.

### **NextGen Portfolio Performance Information**

Participants provide instructions for the investment of contributions to purchase units of specific Portfolio(s). The performance of each Portfolio is net of Program fees and expenses.

The Principal Plus Portfolio seeks to provide current income while maintaining stability of principal. The assets of the Principal Plus Portfolio are invested in a guaranteed investment contract ("GIC") issued by Transamerica Life Insurance Company ("Transamerica"). The performance of the Principal Plus Portfolio depends on the interest rate of the GIC in which it invests. Transamerica announces the interest rate that will be credited for a three month period under the GIC every March 1, June 1, September 1 and December 1. The Principal Plus Portfolio will provide a 1.5% minimum rate of return before the deduction of Program fees and expenses, so long as the Principal Plus Portfolio solely invests in GICs.

The Program Portfolio total returns and the average annual total returns are included in this discussion for investor informational purposes.

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## Overview of the Financial Statements

This annual report consists of several parts including the Management's Discussion and Analysis (this section), the basic Financial Statements, Combining Statements and Other Financial Information. The basic Financial Statements are composed of a Statement of Fiduciary Net Assets, a Statement of Changes in Fiduciary Net Assets, and notes that explain some of the information in the Financial Statements and provide more detailed data.

The Statement of Fiduciary Net Assets presents information on the Program's assets and liabilities, with the difference between the two reported as net assets. This statement is prepared using the accrual basis of accounting, whereby revenues and assets are recognized when a contribution in the Program is completed; withdrawals and refunds are recognized when payable; and expenses and liabilities are recognized when incurred, regardless of when cash is received or paid.

The Statement of Changes in Fiduciary Net Assets presents information showing how the Program's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flow. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the Financial Statements.

The Program is a private purpose trust fund, a type of fiduciary fund as defined by GASB Statement No. 34. The Program assets do not represent discretionary assets of the Finance Authority of Maine to finance its operations. The Program's assets can only be used for the withdrawals of NextGen Participants, payment of administrative expenses and Program purposes.

## Financial Analysis

To begin the financial analysis, a summary of the Program's assets and liabilities as of June 30, 2009 and June 30, 2008 is presented below:

<b>As of June 30</b>	<b>2009</b>	<b>2008</b>
Total Assets	\$ 4,209,200,043	\$ 5,316,508,664
Total Liabilities	<u>2,804,440</u>	<u>394,213</u>
Total Net Assets	<u>\$ 4,206,395,603</u>	<u>\$ 5,316,114,451</u>

The condensed financial information above is meant to provide a snapshot of the overall financial condition of the Program.

Investments comprise \$4,209,169,379 of total assets. Other assets include outstanding dividends receivable. Liabilities consist of Program expenses payable in the amount of \$2,804,440.

As illustrated by the summary above, the Program's net assets decreased by \$1,109,718,848 in fiscal year 2009. This decrease is primarily attributable to \$110,986,770 of net withdrawals from the Program and fiscal year 2009 net decrease in net assets resulting from operations of \$998,732,078. Program expenses decreased in fiscal year 2009 as a result of the decrease in average daily net assets during the period.

**Changes in net assets:** The following represents the changes in net assets for the years ended June 30, 2009 and June 30, 2008.

	<b>2009</b>	<b>2008</b>
<b>Additions</b>		
Contributions*:		
Participants .....	\$ 1,433,070,198	<u>\$1,857,853,025</u>
Total contributions.....	<u>1,433,070,198</u>	<u>1,857,853,025</u>
Investment income:		
Net decrease in fair value of investments .....	(859,859,971)	(923,129,486)
Net realized gain (loss) on sale of investments .....	(258,767,555)	175,142,845
Dividends .....	114,456,757	157,560,250
Interest.....	5,977,182	3,028,765
Capital gains distributions from investments .....	<u>34,375,328</u>	<u>216,531,462</u>
Total investment loss.....	<u>(963,818,259)</u>	<u>(370,866,164)</u>
<b>Total additions</b> .....	<u>469,251,939</u>	<u>1,486,986,861</u>
<b>Deductions</b>		
Program withdrawals** .....	1,544,056,968	1,355,644,989
Management Fees .....	20,532,880	25,738,774
Portfolio Servicing Fees .....	8,030,880	10,089,016
Maine Administration Fees .....	<u>6,350,059</u>	<u>7,950,946</u>
<b>Total deductions</b> .....	<u>1,578,970,787</u>	<u>1,399,423,725</u>
Change in net assets held for Participants .....	(1,109,718,848)	87,563,136
Net assets at beginning of year .....	<u>5,316,114,451</u>	<u>5,228,551,315</u>
<b>Net assets at end of year</b> .....	<u>\$ 4,206,395,603</u>	<u>\$5,316,114,451</u>

\* Contributions include both (1) any contributions to the Program made by Participants and (2) any exchanges within the Program that result in a reinvestment of assets. For the year ended June 30, 2009, the Program had \$879,377,246 of such exchanges.

\*\* Program withdrawals include both (1) any Participant withdrawals from the Program, and (2) any exchanges among Portfolios within the Program. For the year ended June 30, 2009, the Program had \$879,377,246 of such exchanges.

The Program's net assets decreased by approximately 21% in fiscal year 2009 compared to fiscal year 2008. The overall decrease was primarily attributable to withdrawals from the Program Accounts by Participants and market depreciation of the Portfolios' investments. Investment loss was \$(963,818,259) in fiscal year 2009 which was substantially higher compared to \$(370,866,164) of investment loss in fiscal year 2008.

Total Program contributions, inclusive of intra-Program exchanges were \$1,433,070,198 in fiscal year 2009 compared to \$1,857,853,025 in fiscal year 2008. This represented a 23% decrease in contributions made to the Program in fiscal year 2009.

Total Program withdrawals, inclusive of intra-Program exchanges were \$1,544,056,968 in fiscal year 2009 compared to \$1,355,644,989 in fiscal year 2008. This represented a 14% increase in withdrawals from the Program fiscal year 2009.

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**NextGen College Investing Plan®**Statement of Fiduciary Net Assets as of June 30, 2009

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**Assets:**

## Current Assets:

Investments at fair value.....	\$ 4,209,169,379
Dividends receivable.....	30,664
Total assets .....	<u>4,209,200,043</u>

**Liabilities:**

## Current Liabilities:

Program expenses payable .....	<u>2,804,440</u>
Total liabilities .....	<u>2,804,440</u>

<b>Total net assets</b> .....	<u><u>\$ 4,206,395,603</u></u>
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**NextGen College Investing Plan®**Statement of Changes in Fiduciary Net Assets for the Year Ended June 30, 2009

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**Additions**

## Contributions\*:

Participants.....	\$ 1,433,070,198
Total contributions.....	<u>1,433,070,198</u>

## Investment income:

Net decrease in fair value of investments .....	(859,859,971)
Net realized loss on sale of investments.....	(258,767,555)
Dividends .....	114,456,757
Interest .....	5,977,182
Capital gains distributions from investments .....	<u>34,375,328</u>
Total investment loss.....	<u>(963,818,259)</u>

<b>Total additions</b> .....	<u>469,251,939</u>
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**Deductions**

Program withdrawals**.....	1,544,056,968
Management Fees .....	20,532,880
Portfolio Servicing Fees.....	8,030,880
Maine Administration Fees .....	<u>6,350,059</u>

<b>Total deductions</b> .....	<u>1,578,970,787</u>
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Change in net assets held for Participants.....	(1,109,718,848)
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Net assets at beginning of year .....	<u>5,316,114,451</u>
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<b>Net assets at the end of the year</b> .....	<u><u>\$ 4,206,395,603</u></u>
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\* Contributions include both (1) any contributions to the Program made by Participants and (2) any exchanges within the Program that result in a reinvestment of assets. For the year ended June 30, 2009, the Program had \$879,377,246 of such exchanges.

\*\* Program withdrawals include both (1) any Participant withdrawals from the Program, and (2) any exchanges among Portfolios within the Program. For the year ended June 30, 2009, the Program had \$879,377,246 of such exchanges.

See Notes to Financial Statements.

# NextGen College Investing Plan®

Notes to Financial Statements for the Year Ended June 30, 2009

## 1. Organization and Operations:

The NextGen College Investing Plan (the "Program") was established in accordance with Chapter 417-E of Title 20-A of the Maine Revised Statutes Annotated of 1964, as amended (the "Act"), to encourage the investment of funds to be used for Qualified Higher Education Expenses at institutions of higher education. The Program is designed to comply with the requirements for treatment as a Qualified Tuition Program under Section 529 of the Internal Revenue Code of 1986, as amended (a "529 Savings Plan"). The Act authorizes the Finance Authority of Maine ("FAME") to administer the Program and act as administrator of the Maine College Savings Program Fund (the "Program Fund"). The Program Fund is held by the Treasurer of the State of Maine (the "Treasurer"), who invests it under the direction of and with the advice of a seven member Advisory Committee on College Savings, which is chaired by the Treasurer. FAME and the Treasurer have selected Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), to act as the Program Manager (the "Program Manager"), pursuant to a Program Management Agreement (the "Management Agreement"), dated May 27, 1999, as amended and restated as of February 7, 2007, among FAME, the Treasurer, Merrill Lynch and Financial Data Services, Inc. ("FDS"), a wholly owned subsidiary of ML & Co., which serves as Portfolio Servicing Agent for the Program. The Management Agreement provides that Merrill Lynch and FDS are responsible for providing certain administrative, recordkeeping and investment services and marketing for the Program. On January 1, 2009 Merrill Lynch and its parent company, Merrill Lynch & Co., Inc. ("ML & Co."), became subsidiaries of Bank of America Corporation ("BAC"). ML & Co. has a substantial financial interest in BlackRock, Inc., the parent company of BlackRock Advisors, LLC ("BlackRock").

The Program's investments are comprised of 47 different investment portfolios (the "Portfolios"). These financial statements report on the Portfolios, each of which invests in a combination of Underlying Funds managed by BlackRock (or an advisory affiliate) or a Sub-Advisor (except for the Principal Plus Portfolio), recommended by the Program Manager and approved by FAME and the Treasurer. The Principal Plus Portfolio is currently invested in one guaranteed investment contract ("GIC") issued by Transamerica Life Insurance Company ("Transamerica"). For more complete information, including charges, expenses and risks of investing in the Program, please refer to the current NextGen Client Select Series and Client Direct Series Program Descriptions and Participation Agreements.

State Street Corporation ("State Street"), provides certain accounting services to the Program.

The Program Portfolios commenced operations as follows:

BLACKROCK CLIENT DIRECT SERIES PORTFOLIOS	
Portfolio	Client Direct Series Commencement of Operations
BlackRock Age-Based 0-7 Years Portfolio - Unit Class Direct	04/30/2007
BlackRock Age-Based 0-7 Years Portfolio- Unit Class H*	07/14/2008
BlackRock Age-Based 8-10 Years Portfolio	04/30/2007
BlackRock Age-Based 11-13 Years Portfolio	04/30/2007
BlackRock Age-Based 14-16 Years Portfolio	04/30/2007
BlackRock Age-Based 17-19 Years Portfolio	04/30/2007
BlackRock Age-Based 20+ Years Portfolio	04/30/2007
BlackRock 100% Equity Portfolio	04/30/2007
BlackRock Equity Index Portfolio	04/30/2007

\* This represents the creation of a unit class, not available to investors, within the BlackRock Age-Based 0-7 Years Portfolio in the Client Direct Series for the purpose of investing funds received from the Alford Scholarship Foundation for the Harold Alford College Challenge Grants awarded for the benefit of eligible Designated Beneficiaries. The Grants are credited to eligible Accounts, but not disbursed to or on behalf of Designated Beneficiaries until such time as the funds are withdrawn for Qualified Higher Education Expenses of the Designated Beneficiaries.

MFS CLIENT DIRECT SERIES PORTFOLIO	
Portfolio	Client Direct Series Commencement of Operations
MFS Fixed Income Portfolio	04/30/2007

OPPENHEIMERFUNDS CLIENT DIRECT SERIES PORTFOLIO	
Portfolio	Client Direct Series Commencement of Operations
OppenheimerFunds Balanced Portfolio	04/30/2007

# NextGen College Investing Plan®

Notes to Financial Statements (continued)

<b>PRINCIPAL PLUS CLIENT DIRECT SERIES PORTFOLIO</b>	
<b>Portfolio</b>	<b>Client Direct Series Commencement of Operations</b>
Principal Plus Portfolio	04/30/2007

<b>BLACKROCK CLIENT SELECT SERIES PORTFOLIOS - S, A, C &amp; G UNIT CLASS</b>				
<b>Portfolio</b>	<b>S Unit Class Commenced Operations</b>	<b>A Unit Class Commenced Operations</b>	<b>C Unit Class Commenced Operations</b>	<b>G Unit Class Commenced Operations</b>
BlackRock Age-Based 0-7 Years Portfolio	11/20/2000	09/20/2004	09/22/2004	08/12/1999
BlackRock Age-Based 8-10 Years Portfolio	11/22/2000	09/20/2004	09/21/2004	08/05/1999
BlackRock Age-Based 11-13 Years Portfolio	11/20/2000	09/20/2004	09/22/2004	08/05/1999
BlackRock Age-Based 14-16 Years Portfolio	11/20/2000	09/20/2004	09/23/2004	08/05/1999
BlackRock Age-Based 17-19 Years Portfolio	12/01/2000	09/20/2004	09/27/2004	08/05/1999
BlackRock Age-Based 20+ Years Portfolio	11/27/2000	09/20/2004	10/15/2004	08/17/1999
BlackRock 75% Equity Portfolio	11/16/2000	09/20/2004	09/22/2004	12/06/1999
BlackRock 100% Equity Portfolio	11/16/2000	09/20/2004	09/22/2004	12/06/1999
BlackRock Fixed Income Portfolio	11/27/2000	09/20/2004	09/22/2004	12/08/1999
BlackRock Global Allocation Portfolio	-	08/01/2005	08/01/2005	-
BlackRock Large Cap Growth Portfolio	-	10/01/2007	10/01/2007	-
BlackRock Large Cap Core Portfolio	-	09/21/2004	09/30/2004	-

<b>FRANKLIN TEMPLETON CLIENT SELECT SERIES PORTFOLIOS - S, A, C &amp; G UNIT CLASS</b>				
<b>Portfolio</b>	<b>S Unit Class Commenced Operations</b>	<b>A Unit Class Commenced Operations</b>	<b>C Unit Class Commenced Operations</b>	<b>G Unit Class Commenced Operations</b>
Franklin Templeton Age-Based 0-8 Years Portfolio	11/08/2000	09/20/2004	09/22/2004	08/01/2005
Franklin Templeton Age-Based 9-12 Years Portfolio	11/07/2000	09/20/2004	09/24/2004	08/01/2005
Franklin Templeton Age-Based 13-16 Years Portfolio	11/27/2000	09/20/2004	09/22/2004	08/01/2005
Franklin Templeton Age-Based 17-20 Years Portfolio	11/27/2000	09/20/2004	10/20/2004	08/01/2005
Franklin Templeton Age-Based 21+ Years Portfolio	12/07/2000	09/20/2004	10/26/2004	08/01/2005
Franklin Templeton Growth Portfolio	11/08/2000	09/20/2004	09/23/2004	10/07/2004
Franklin Templeton Growth & Income Portfolio	11/13/2000	09/20/2004	09/22/2004	-
Franklin Templeton Balanced Portfolio	11/14/2000	09/21/2004	09/24/2004	-
Franklin Templeton Mutual Shares Portfolio	-	10/01/2007	10/01/2007	-
Franklin Templeton Small Cap Value Portfolio	-	10/01/2007	10/01/2007	-
Franklin Templeton Small-Mid Cap Growth Portfolio	-	10/08/2007	10/11/2007	-

<b>MFS CLIENT SELECT SERIES PORTFOLIOS - S, A, C &amp; G UNIT CLASS</b>				
<b>Portfolio</b>	<b>S Unit Class Commenced Operations</b>	<b>A Unit Class Commenced Operations</b>	<b>C Unit Class Commenced Operations</b>	<b>G Unit Class Commenced Operations</b>
MFS Age-Based 0-5 Years Portfolio	11/16/2000	09/20/2004	09/23/2004	-
MFS Age-Based 6-10 Years Portfolio	11/16/2000	09/21/2004	09/24/2004	-
MFS Age-Based 11-13 Years Portfolio	11/16/2000	09/21/2004	09/24/2004	-
MFS Age-Based 14-15 Years Portfolio	11/22/2000	09/20/2004	09/27/2004	-
MFS Age-Based 16-17 Years Portfolio	11/22/2000	09/20/2004	09/28/2004	-
MFS Age-Based 18+ Years Portfolio	11/21/2000	09/20/2004	10/06/2004	-
MFS Equity Portfolio	11/16/2000	09/20/2004	09/23/2004	-
MFS Fixed Income Portfolio	11/16/2000	09/20/2004	09/23/2004	10/25/2004
MFS Research International Portfolio	-	10/01/2007	10/01/2007	-
MFS Value Portfolio	-	10/01/2007	10/01/2007	-

## NextGen College Investing Plan®

Notes to Financial Statements (continued)

OPPENHEIMERFUNDS CLIENT SELECT SERIES PORTFOLIOS - A & C UNIT CLASS		
Portfolio	A Unit Class Commenced Operations	C Unit Class Commenced Operations
OppenheimerFunds Age-Based 0-5 Years Portfolio	08/02/2005	08/02/2005
OppenheimerFunds Age-Based 6-8 Years Portfolio	08/04/2005	08/02/2005
OppenheimerFunds Age-Based 9-11 Years Portfolio	08/04/2005	08/02/2005
OppenheimerFunds Age-Based 12-14 Years Portfolio	08/03/2005	08/02/2005
OppenheimerFunds Age-Based 15-17 Years Portfolio	08/03/2005	08/02/2005
OppenheimerFunds Age-Based 18+ Years Portfolio	08/10/2005	08/04/2005
OppenheimerFunds Main Street Small Cap Portfolio	08/01/2005	08/01/2005
OppenheimerFunds 100% Equity Portfolio	09/28/2004	09/28/2004
OppenheimerFunds Balanced Portfolio	10/04/2004	09/21/2004
OppenheimerFunds 100% Fixed Income Portfolio	11/03/2004	09/29/2004
OppenheimerFunds Capital Appreciation Portfolio	09/29/2004	09/27/2004
OppenheimerFunds Global Portfolio	09/22/2004	09/27/2004

PRINCIPAL PLUS PORTFOLIO - S, A, C & G UNIT CLASS				
Portfolio	S Unit Class Commenced Operations	A Unit Class Commenced Operations	C Unit Class Commenced Operations	G Unit Class Commenced Operations
Principal Plus Portfolio	09/16/2003	09/20/2004	09/28/2004	09/08/2003

## 2. Significant Accounting Policies

### Basis of Accounting

The accompanying Financial Statements have been prepared in accordance with generally accepted principles and standards of Governmental Accounting Standards Board ("GASB"). As described in GASB Statement No. 34, the Program Fund (as defined by the NextGen Client Select Series and Client Direct Series Program Descriptions dated October 17, 2008 and supplements thereto dated January 2, 2009, February 13, 2009 and June 22, 2009) is a private purpose trust fund, a type of fiduciary fund pursuant to that Statement.

The Program's Financial Statements are presented on the flow of economic resource, measurement focus and the accrual basis of accounting in conformity with U.S. generally accepted accounting principles. Under this method of accounting, revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. Under GASB Statement No. 34, a private purpose trust fund is a fiduciary fund used to report all trust arrangements, other than pension (and other employee benefit) trust funds and investment trust funds, under which principal and income benefit individuals, private organizations, or other governments.

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*, FAME has elected not to adopt Financial Accounting Standards Board ("FASB") statements and interpretations issued after November 30, 1989, unless GASB specifically adopts such FASB statements or interpretations.

The preparation of Financial Statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the Financial Statements and accompanying notes. Actual results could differ from the Program management's estimates.

### The following is a summary of significant accounting policies followed by the Program.

(a) *Security Valuation* – Investments in a mix of Underlying Funds (the "Underlying Funds") are valued at the closing net asset value per unit of each Underlying Fund on the day of valuation. The value of the GIC issued by Transamerica (the initial underlying investment for the Principal Plus Portfolio) is the sum of the net cash contributions to the deposit account plus interest credited minus withdrawals (the "Contract Value").

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## NextGen College Investing Plan®

Notes to Financial Statements (continued)

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(b) *Security Transactions and Investment Income* – Security transactions are recorded on the trade dates. Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date.

(c) *Expenses* – Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds. Each Portfolio indirectly bears its proportional share of the expenses of the Underlying Funds in which it invests. Accordingly, each Portfolio's investment return will be net of the expenses of the Underlying Funds and the expenses attributable to the Portfolio.

As of June 30, 2009, the Program had four investment Sub-Advisors: Franklin Templeton Investments ("Franklin Templeton"), Massachusetts Financial Services Company ("MFS"), OppenheimerFunds, Inc. ("OppenheimerFunds") and BlackRock Investment Management, LLC ("BlackRock"). As of June 30, 2009, underlying fund net expense ratios (excluding Cash Allocation Account) range from approximately .35% to 1.59% for the Underlying Funds managed by BlackRock; .72% to 1.38% for the Underlying Funds managed by Franklin Templeton; .49% to 1.51% for the Underlying Funds managed by MFS; and .51% to 1.22% for the Underlying Funds managed by OppenheimerFunds.

(d) *Federal Income Tax* – The Program has been designed to comply with the requirements for treatment as a Qualified Tuition Program under Section 529 of the Internal Revenue Code of 1986, as amended. Therefore, no federal income tax provision is required.

(e) *Units* – Contributions by a Participant are evidenced through the issuance of Units in the particular Portfolio. Contributions and withdrawals are subject to terms and limitations defined in the Participation Agreement between the Participant and the Program. Contributions are invested in Units of the assigned Portfolio on the next business day following the credit of the contribution to the Participant's account. Withdrawals are based on the net asset value calculated for such Portfolio on the business day following the day on which the Program Manager accepts and processes the withdrawal request. The earnings portion of non-qualified withdrawals may be subject to a 10% additional tax in addition to applicable federal and state income tax. It is the distributee's responsibility to report any taxable event on their personal tax returns.

Each Portfolio seeks to achieve its respective investment objective by investing in one or more Underlying Funds or Principal Plus Portfolio Investments (collectively, the "Portfolio Investments"), managed by a Sub-Advisor (except for the Principal Plus Portfolio).

All Portfolios, except for the BlackRock Equity Index Portfolio, are currently offered in the Client Select Series. The Client Select Series is available through Merrill Lynch Financial Advisors. Maine Participants or other Participants opening accounts for Maine Designated Beneficiaries may purchase the Client Select Series through certain Maine Distribution Agents. In addition, as of June 30, 2009 some of the BlackRock, MFS and OppenheimerFunds Portfolios, as well as the Principal Plus Portfolio, were also offered in the Client Direct Series. The Client Direct Series is available by telephone, through the Program's internet website, by contacting FAME, or through certain Maine Distribution Agents. Each Portfolio has its own expense structure. Included in the net assets of the Client Select Series - G Unit Class of the Principal Plus Portfolio is the portion of the Maine Administration Fee utilized by FAME with respect to Maine Matching Grant Program, which is designed to segregate in a separate account assets which may be distributed to certain Participants who are either residents of the State of Maine or who open accounts for a Designated Beneficiary who is a resident of the State of Maine. The H Unit Class, a unit class not available to investors, was created in the BlackRock Age-Based 0-7 Years Portfolio in the Client Direct Series effective July 14, 2008 for the purpose of investing funds received from the Alford Scholarship Foundation for Harold Alford College Challenge Grants awarded for the benefit of eligible Designated Beneficiaries.

Each Series may be offered through additional or different distribution channels, as determined by FAME and the Program Manager. One Series may not offer some or all Portfolios available through the other Series. For example, the Client Select Series currently offers Portfolios that are not available through the Client Direct Series, and the Client Direct Series currently offers one Portfolio that is not available through the Client Select Series. Expenses associated with the Client Select Series may differ from expenses associated with the Client Direct Series.

## NextGen College Investing Plan®

Notes to Financial Statements (continued)

### 3. Certain Benefits Available to Maine Residents:

FAME uses a portion of the Maine Administration Fee (“Matching Grant Program Funds”) to provide matching grants to accounts opened by Maine residents or for Designated Beneficiaries who are Maine residents. Matching grants currently include an Initial Matching Grant of \$200 and an Annual Matching Grant of up to \$200, provided the Participant’s family federal adjusted gross income does not exceed the current eligibility limit of \$75,000. A \$50 First Step Matching Grant is also available to all Maine babies, regardless of family income. (As of January 1, 2009, the First Step Matching Grant is no longer available). Matching grants remain the property of FAME and may only be withdrawn for Qualified Higher Education Expenses. Matching Grant Program Funds, including earnings, will be fully used before other contributions to the Participant’s Account or earnings thereon, if any, are used for Qualified Higher Education Expenses. Matching Grant Program Funds are invested at the discretion of FAME. Matching Grant Program Funds are included in the net assets of the Principal Plus Portfolio of the Client Select Series – G Unit Class. As of June 30, 2009, Matching Grant Program Funds were \$2,149,110. FAME may use the Maine Administration Fee to fund all or a portion of eligible matching grant applications in its discretion.

FAME has entered into an Administration Agreement with the Alford Scholarship Foundation (“ASF”) dated as of June 18, 2008, pursuant to which FAME administers the Harold Alford College Challenge (“HACC”). The HACC provides a \$500 grant (“HACC Grant”) to each Maine resident baby named as a Designated Beneficiary on a NextGen Account by the baby’s first birthday. HACC Grants, including earnings thereon, are not the property of Account Participants or Designated Beneficiaries and may only be withdrawn for Qualified Higher Education Expenses of Designated Beneficiaries. HACC Grant funds are invested at the discretion of ASF. On July 14, 2008 the H Unit Class, a unit class not available to investors, was created in the BlackRock Age-Based 0-7 Years Portfolio within the Client Direct Series for the purpose of investing HACC Grants awarded for the benefit of eligible Designated Beneficiaries.

### 4. Program Expenses:

The Management Agreement provides that Merrill Lynch receives a monthly fee for providing various administrative, record-keeping, investment and marketing services (the “Management Fee”). The Management Fee is charged based on the daily net asset value of the assets under management in the Program. The Management Fee is:

#### **All Portfolios except Principal Plus Portfolio**

A Unit Class	–
C Unit Class	.65%
G Unit Class	.15%
S Unit Class (with a target equity allocation of less than 40%)	.25%
S Unit Class (with a target equity allocation of more than 40%)	.55%
Direct Units (except BlackRock Equity Index Portfolio)	.10%
H Unit Class	.10%
Direct Units (BlackRock Equity Index Portfolio)	.07%

#### **Principal Plus Portfolio**

A Unit Class	.20%
C Unit Class	.40%
G Unit Class	.15%
S Unit Class	.40%
Direct Units	.10%

The Management Agreement provides that FDS receives a monthly fee as the Portfolio Servicing Agent of the Program (the “Portfolio Servicing Fee”). The Portfolio Servicing Fee is charged based on the daily net asset value of the assets under management in the Program. The Portfolio Servicing Fee is:

## NextGen College Investing Plan®

Notes to Financial Statements (continued)

### All Portfolios including Principal Plus Portfolio

A Unit Class	.10%
C Unit Class	.20%
G Unit Class	.20%
S Unit Class	.20%
Direct Units (except BlackRock Equity Index Portfolio)	.10%
H Unit Class	.10%
Direct Units (BlackRock Equity Index Portfolio)	-

In addition, the Management Agreement provides that FAME receives a monthly fee as administrator of the Program (the "Maine Administration Fee"). The Maine Administration Fee is charged based on the daily net asset value of the assets under management in the Program. The Maine Administration Fee is:

### All Portfolios except Principal Plus Portfolio

A Unit Class	.15%
C Unit Class	.15%
G Unit Class	.15%
S Unit Class	.15%
Direct Units	-
H Unit Class	-

### Principal Plus Portfolio

A Unit Class	.125%
C Unit Class	.125%
G Unit Class	.125%
S Unit Class	.125%
Direct Units	-

## 5. Investments

Investments are reported at fair value and are accounted for by the Program accordingly, with changes in fair value included in investment earnings.

FAME has approved one investment, the Cash Allocation Account (the "Account"), for Portfolios investing in cash equivalent securities. The Account is a separate account that seeks current income, preservation of capital and liquidity. The assets of the Account are invested in a diversified portfolio of money market securities and certificates of deposits issued by Maine financial institutions ("Maine CDs"). BlackRock Capital Management, Inc. is responsible for the selection and management of the money market securities, other than Maine CDs.

The Treasurer will select the financial institutions from which any Maine CDs are purchased and is responsible for ensuring that any Maine CDs are insured by the Federal Deposit Insurance Corporation or are fully collateralized. The Treasurer will also determine the percentage of assets of the Account that is invested in Maine CDs.

The Program's Investments for the Principal Plus Portfolio currently consist of a GIC issued by Transamerica. Transamerica guarantees principal, accumulated interest and a future interest rate to the Portfolio Investment. The Principal Plus Portfolio Investment is not secured by any collateral. Under the GIC, Transamerica sets the interest rate and announces every March 1, June 1, September 1 and December 1 the interest rate that will be credited during the following three-month period.

The following represents a calculation of the net increase in the fair value of investments during the year ended June 30, 2009:

Fair Value at end of year	<u>\$ 4,209,169,379</u>
Less cost of investments purchased during year	(2,222,941,625)
Plus cost of investments redeemed/sold during year	2,469,978,839
Less fair value at beginning of year	<u>(5,316,066,564)</u>
Change in fair value of investments during year	<u>\$ (859,859,971)</u>

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## NextGen College Investing Plan®

Notes to Financial Statements (concluded)

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In accordance with GASB Statement No. 40, the statement requires state and local governments to disclose information covering four principal areas: (a) custodial credit risk; (b) investment credit risk, including credit quality information issued by rating agencies; (c) concentration of credit risk, and (d) interest rate disclosures that include investment maturity information.

**(a) Custodial Credit Risk for Investments**- Is the risk that, in the event of the failure of counterparty to a transaction, the Program will not be able to recover the value of its investment of collateral securities that are in the possession of an outside party. The Program, in accordance with its Program Descriptions, primarily invests in open-end mutual funds, which according to GASB 40, do not bear custodial credit risk; hence, the Program's exposure to custodial credit risk arising from its investments in mutual funds is considered to be insignificant.

The Program does, however, make some investments in entities which are not mutual funds. Included in these are investments held by the Principal Plus Portfolio and the Cash Allocation Account, which are described below.

The Principal Plus Portfolio currently invests in a single GIC issued by Transamerica. According to Chapter 1 of the GASB Comprehensive Implementation Guide 2008-2009, an investment in a GIC is a contractual investment rather than a security and is not deemed to be subject to custodial credit risk.

The Account is a separate account that was established as part of the Program by FAME. The Account is managed exclusively for the Program and its Portfolios. All the Account's investments are held in either the name of the Account or the Account's Agent's name, thereby minimizing the custodial credit risk.

**(b) Investment Credit Risk** – Is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Program has not established an investment policy that specifically limits its exposure to credit risk and its investments in fixed income mutual funds, the Principal Plus Portfolio and the Account may bear credit risk.

The GIC in which the Principal Plus Portfolio invests has not been rated by any of the nationally recognized statistical rating organizations ("NRSROs").

The assets of the Account are invested in a portfolio of high-quality, short-term (not more than 762 days) money-market securities consisting primarily of direct U.S. Government obligations, U.S. Government agency securities, obligations of domestic and foreign banks, U.S. dollar denominated commercial paper, other short-term debt securities issued by U.S. and foreign entities, and repurchase agreements. In addition, the Account invests in Maine CDs in accordance with instructions from FAME and the Treasurer. All Maine CDs are FDIC insured or fully collateralized. Credit quality ratings, if any, as determined by NRSROs for the Account's investments, are disclosed in the Account's audited financial statements (see the "Schedule of Investments as of June 30, 2009" located under the Other Financial Information section).

**(c) Concentration of Credit Risk** – Is the risk of loss attributed to the magnitude of the Program's investments in a single issuer. The Program has not established an investment policy that specifically limits its exposure to concentration of credit risk because, as was noted above, the Program principally invests in mutual funds which have been excluded by GASB 40 from its concentration of disclosure risks requirements.

**(d) Interest Rate Risk** – Is the risk that changes in interest rates will adversely affect the fair value of an investment. The Program has not established an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Programs' investments in fixed income mutual funds, the GIC and the assets held by the Account are subject to the interest rate risk: their value will generally increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than the prices of shorter term securities.

### 6. Subsequent Events:

The OppenheimerFunds Portfolios were closed to new Accounts effective February 11, 2009. Effective July 27, 2009, the OppenheimerFunds Portfolios were terminated and all assets in OppenheimerFunds Portfolios were redeemed and reinvested in other Portfolios within each of the Client Direct and Client Select Series. The Franklin Templeton Balanced Portfolio, already in the Client Select Series, was added to the Client Direct Series to receive the assets of the OppenheimerFunds Balanced Portfolio in that Series, and became a new investment option in that Series as of July 27, 2009. OppenheimerFunds, Inc. was terminated as a Sub-Advisor.



Combining Statements

## NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2009

	Total	BlackRock Portfolios	Franklin Templeton Portfolios	MFS Portfolios	OppenheimerFunds Portfolios	Principal Plus Portfolio
<b>Assets:</b>						
Current Assets:						
Investments at fair value....	\$ 4,209,169,379	\$ 2,118,343,205	\$ 1,142,066,286	\$ 602,373,692	\$ 141,902,844	\$ 204,483,352
Dividends receivable.....	30,664	14,979	4,954	1,536	9,195	-
Total assets .....	<u>4,209,200,043</u>	<u>2,118,358,184</u>	<u>1,142,071,240</u>	<u>602,375,228</u>	<u>141,912,039</u>	<u>204,483,352</u>
<b>Liabilities:</b>						
Current Liabilities:						
Program expenses payable	2,804,440	1,382,457	798,752	416,762	96,684	109,785
Total liabilities.....	<u>2,804,440</u>	<u>1,382,457</u>	<u>798,752</u>	<u>416,762</u>	<u>96,684</u>	<u>109,785</u>
<b>Total net assets:</b> .....	<u>\$ 4,206,395,603</u>	<u>\$ 2,116,975,727</u>	<u>\$ 1,141,272,488</u>	<u>\$ 601,958,466</u>	<u>\$ 141,815,355</u>	<u>\$ 204,373,567</u>

# NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2009

	<b>BlackRock Age-Based 0-7 Years Portfolio</b>	<b>BlackRock Age-Based 8-10 Years Portfolio</b>	<b>BlackRock Age-Based 11-13 Years Portfolio</b>	<b>BlackRock Age-Based 14-16 Years Portfolio</b>	<b>BlackRock Age-Based 17-19 Years Portfolio</b>	<b>BlackRock Age-Based 20+Years Portfolio</b>	<b>BlackRock 75% Equity Portfolio</b>
<b>Assets:</b>							
Current Assets:							
Investments at fair value* ....	\$ 252,083,252	\$ 202,625,689	\$ 223,424,691	\$ 241,178,313	\$ 200,288,652	\$ 71,064,890	\$ 219,692,925
Dividends receivable.....	-	-	1,227	4,031	6,205	3,296	148
Total assets .....	<u>252,083,252</u>	<u>202,625,689</u>	<u>223,425,918</u>	<u>241,182,344</u>	<u>200,294,857</u>	<u>71,068,186</u>	<u>219,693,073</u>
<b>Liabilities:</b>							
Current Liabilities:							
Program expenses payable...	171,870	134,523	149,728	165,325	116,392	38,989	150,655
Total liabilities .....	<u>171,870</u>	<u>134,523</u>	<u>149,728</u>	<u>165,325</u>	<u>116,392</u>	<u>38,989</u>	<u>150,655</u>
<b>Total net assets:.....</b>	<u><b>\$ 251,911,382</b></u>	<u><b>\$ 202,491,166</b></u>	<u><b>\$ 223,276,190</b></u>	<u><b>\$ 241,017,019</b></u>	<u><b>\$ 200,178,465</b></u>	<u><b>\$ 71,029,197</b></u>	<u><b>\$ 219,542,418</b></u>
<b>Net Assets Consist of:</b>							
Client Direct Series:							
Unit Class Direct							
Net assets .....	<u>\$ 4,475,832</u>	<u>\$ 4,930,944</u>	<u>\$ 4,278,676</u>	<u>\$ 4,689,724</u>	<u>\$ 5,280,012</u>	<u>\$ 1,883,883</u>	<u>\$ -</u>
Units outstanding .	<u>654,582</u>	<u>676,022</u>	<u>544,181</u>	<u>549,801</u>	<u>570,384</u>	<u>189,221</u>	<u>-</u>
Net asset value ....	<u>\$ 6.84</u>	<u>\$ 7.29</u>	<u>\$ 7.86</u>	<u>\$ 8.53</u>	<u>\$ 9.26</u>	<u>\$ 9.96</u>	<u>\$ -</u>
H Unit Class							
Net assets .....	<u>\$ 374,580</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding .	<u>48,695</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value ....	<u>\$ 7.69</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Client Select Series:							
A Unit Class							
Net assets .....	<u>\$ 50,119,842</u>	<u>\$ 22,430,766</u>	<u>\$ 23,636,234</u>	<u>\$ 19,589,322</u>	<u>\$ 12,980,837</u>	<u>\$ 3,589,855</u>	<u>\$ 19,890,543</u>
Units outstanding..	<u>5,129,940</u>	<u>2,252,832</u>	<u>2,303,221</u>	<u>1,850,633</u>	<u>1,186,103</u>	<u>320,405</u>	<u>1,994,516</u>
Net asset value ....	<u>\$ 9.77</u>	<u>\$ 9.96</u>	<u>\$ 10.26</u>	<u>\$ 10.59</u>	<u>\$ 10.94</u>	<u>\$ 11.20</u>	<u>\$ 9.97</u>
C Unit Class							
Net assets .....	<u>\$ 151,103,177</u>	<u>\$ 90,579,460</u>	<u>\$ 101,444,338</u>	<u>\$ 107,032,846</u>	<u>\$ 77,703,766</u>	<u>\$ 22,681,689</u>	<u>\$ 90,833,261</u>
Units outstanding .	<u>15,985,600</u>	<u>9,492,275</u>	<u>10,231,961</u>	<u>10,457,911</u>	<u>7,339,767</u>	<u>2,099,605</u>	<u>9,422,381</u>
Net asset value ....	<u>\$ 9.45</u>	<u>\$ 9.54</u>	<u>\$ 9.91</u>	<u>\$ 10.23</u>	<u>\$ 10.59</u>	<u>\$ 10.80</u>	<u>\$ 9.64</u>
G Unit Class							
Net assets .....	<u>\$ 391,499</u>	<u>\$ 22,140,224</u>	<u>\$ 26,384,647</u>	<u>\$ 28,274,237</u>	<u>\$ 27,299,739</u>	<u>\$ 14,069,494</u>	<u>\$ 29,523,189</u>
Units outstanding .	<u>38,050</u>	<u>2,025,843</u>	<u>2,268,255</u>	<u>2,318,241</u>	<u>2,109,735</u>	<u>1,083,852</u>	<u>3,022,995</u>
Net asset value ....	<u>\$ 10.29</u>	<u>\$ 10.93</u>	<u>\$ 11.63</u>	<u>\$ 12.20</u>	<u>\$ 12.94</u>	<u>\$ 12.98</u>	<u>\$ 9.77</u>
S Unit Class							
Net assets .....	<u>\$ 45,446,452</u>	<u>\$ 62,409,772</u>	<u>\$ 67,532,295</u>	<u>\$ 81,430,890</u>	<u>\$ 76,914,111</u>	<u>\$ 28,804,276</u>	<u>\$ 79,295,425</u>
Units outstanding .	<u>5,001,851</u>	<u>6,302,883</u>	<u>6,459,806</u>	<u>7,430,427</u>	<u>6,487,678</u>	<u>2,374,654</u>	<u>8,371,675</u>
Net asset value ....	<u>\$ 9.09</u>	<u>\$ 9.90</u>	<u>\$ 10.45</u>	<u>\$ 10.96</u>	<u>\$ 11.86</u>	<u>\$ 12.13</u>	<u>\$ 9.47</u>
* Identified cost.....	<u>\$ 358,433,904</u>	<u>\$ 273,222,658</u>	<u>\$ 282,703,298</u>	<u>\$ 286,778,199</u>	<u>\$ 223,187,218</u>	<u>\$ 73,876,317</u>	<u>\$ 292,917,444</u>

<b>BlackRock 100% Equity Portfolio</b>	<b>BlackRock Fixed Income Portfolio</b>	<b>BlackRock Equity Index Portfolio</b>	<b>BlackRock Global Allocation Portfolio</b>	<b>BlackRock Large Cap Core Portfolio</b>	<b>BlackRock Large Cap Growth Portfolio</b>	<b>BlackRock Totals</b>
\$ 279,512,462	\$ 108,484,708	\$ 1,102,089	\$ 289,212,437	\$ 22,046,690	\$ 7,626,407	\$ 2,118,343,205
-	72	-	-	-	-	14,979
<u>279,512,462</u>	<u>108,484,780</u>	<u>1,102,089</u>	<u>289,212,437</u>	<u>22,046,690</u>	<u>7,626,407</u>	<u>2,118,358,184</u>
176,095	64,562	63	194,749	14,511	4,995	1,382,457
<u>176,095</u>	<u>64,562</u>	<u>63</u>	<u>194,749</u>	<u>14,511</u>	<u>4,995</u>	<u>1,382,457</u>
<u>\$ 279,336,367</u>	<u>\$ 108,420,218</u>	<u>\$ 1,102,026</u>	<u>\$ 289,017,688</u>	<u>\$ 22,032,179</u>	<u>\$ 7,621,412</u>	<u>\$ 2,116,975,727</u>
\$ 6,605,557	\$ -	\$ 1,102,026	\$ -	\$ -	\$ -	
1,007,188	-	170,137	-	-	-	
<u>\$ 6.56</u>	<u>\$ -</u>	<u>\$ 6.48</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	-	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 34,582,962	\$ 10,612,708	\$ -	\$ 69,070,043	\$ 5,836,251	\$ 2,020,370	
3,592,253	1,003,193	-	5,743,300	628,965	313,419	
<u>\$ 9.63</u>	<u>\$ 10.58</u>	<u>\$ -</u>	<u>\$ 12.03</u>	<u>\$ 9.28</u>	<u>\$ 6.45</u>	
\$ 99,400,627	\$ 46,743,864	\$ -	\$ 219,947,645	\$ 16,195,928	\$ 5,601,042	
10,669,379	4,586,487	-	18,856,813	1,803,108	880,334	
<u>\$ 9.32</u>	<u>\$ 10.19</u>	<u>\$ -</u>	<u>\$ 11.66</u>	<u>\$ 8.98</u>	<u>\$ 6.36</u>	
\$ 56,484,068	\$ 5,916,355	\$ -	\$ -	\$ -	\$ -	
6,665,999	430,448	-	-	-	-	
<u>\$ 8.47</u>	<u>\$ 13.74</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 82,263,153	\$ 45,147,291	\$ -	\$ -	\$ -	\$ -	
9,977,134	3,399,807	-	-	-	-	
<u>\$ 8.25</u>	<u>\$ 13.28</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>\$ 397,812,281</u>	<u>\$ 118,199,816</u>	<u>\$ 1,608,667</u>	<u>\$ 330,692,404</u>	<u>\$ 34,969,263</u>	<u>\$ 10,017,687</u>	

# NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2009

	Franklin Templeton Age-Based 0-8 Years Portfolio	Franklin Templeton Age-Based 9-12 Years Portfolio	Franklin Templeton Age-Based 13-16 Years Portfolio	Franklin Templeton Age-Based 17-20 Years Portfolio	Franklin Templeton Age-Based 21+ Years Portfolio
<b>Assets:</b>					
Current Assets:					
Investments at fair value* .....	\$ 213,638,852	\$ 179,894,938	\$ 198,203,205	\$ 138,581,506	\$ 19,963,808
Dividends receivable .....	-	618	1,371	1,449	281
Total assets.....	<u>213,638,852</u>	<u>179,895,556</u>	<u>198,204,576</u>	<u>138,582,955</u>	<u>19,964,089</u>
<b>Liabilities:</b>					
Current Liabilities:					
Program expenses payable ....	146,248	128,171	144,993	85,218	11,864
Total liabilities .....	146,248	128,171	144,993	85,218	11,864
<b>Total net assets</b> .....	<u>\$ 213,492,604</u>	<u>\$ 179,767,385</u>	<u>\$ 198,059,583</u>	<u>\$ 138,497,737</u>	<u>\$ 19,952,225</u>
<b>Net Assets Consist of:</b>					
Client Select Series:					
A Unit Class					
Net assets.....	\$ 45,051,374	\$ 23,880,554	\$ 20,223,933	\$ 10,016,999	\$ 991,264
Units outstanding ....	4,304,076	2,150,409	1,741,688	835,646	80,936
Net asset value .....	\$ 10.47	\$ 11.11	\$ 11.61	\$ 11.99	\$ 12.25
C Unit Class					
Net assets.....	\$ 123,157,164	\$ 89,620,391	\$ 102,416,629	\$ 62,347,620	\$ 7,864,920
Units outstanding ....	12,146,756	8,326,047	9,131,144	5,413,058	670,492
Net asset value .....	\$ 10.14	\$ 10.76	\$ 11.22	\$ 11.52	\$ 11.73
G Unit Class					
Net assets.....	\$ 56,374	\$ 656,143	\$ 700,709	\$ 610,319	\$ 26,409
Units outstanding ....	6,298	67,219	66,555	54,454	2,238
Net asset value .....	\$ 8.95	\$ 9.76	\$ 10.53	\$ 11.21	\$ 11.80
S Unit Class					
Net assets.....	\$ 45,227,692	\$ 65,610,297	\$ 74,718,312	\$ 65,522,799	\$ 11,069,632
Units outstanding ....	4,971,131	6,369,019	6,102,390	4,728,519	739,159
Net asset value .....	\$ 9.10	\$ 10.30	\$ 12.24	\$ 13.86	\$ 14.98
* Identified cost .....	\$ 308,273,591	\$ 232,351,904	\$ 232,097,974	\$ 149,021,888	\$ 19,920,365

Franklin Templeton Growth Portfolio	Franklin Templeton Growth & Income Portfolio	Franklin Templeton Balanced Portfolio	Franklin Templeton Mutual Shares Portfolio	Franklin Templeton Small Cap Value Portfolio	Franklin Templeton Small-Mid Cap Growth Portfolio	Franklin Templeton Totals
\$ 111,390,411	\$ 173,074,924	\$ 93,564,165	\$ 6,031,787	\$ 6,517,624	\$ 1,205,066	\$1,142,066,286
-	589	646	-	-	-	4,954
<u>111,390,411</u>	<u>173,075,513</u>	<u>93,564,811</u>	<u>6,031,787</u>	<u>6,517,624</u>	<u>1,205,066</u>	<u>1,142,071,240</u>
77,787	126,986	68,442	3,925	4,332	786	798,752
<u>77,787</u>	<u>126,986</u>	<u>68,442</u>	<u>3,925</u>	<u>4,332</u>	<u>786</u>	<u>798,752</u>
<u>\$ 111,312,624</u>	<u>\$ 172,948,527</u>	<u>\$ 93,496,369</u>	<u>\$ 6,027,862</u>	<u>\$ 6,513,292</u>	<u>\$ 1,204,280</u>	<u>\$1,141,272,488</u>
<u>\$ 17,239,293</u>	<u>\$ 16,243,749</u>	<u>\$ 8,110,077</u>	<u>\$ 1,768,776</u>	<u>\$ 1,845,862</u>	<u>\$ 310,619</u>	
<u>1,647,170</u>	<u>1,462,706</u>	<u>698,220</u>	<u>281,410</u>	<u>284,756</u>	<u>51,987</u>	
<u>\$ 10.47</u>	<u>\$ 11.11</u>	<u>\$ 11.62</u>	<u>\$ 6.29</u>	<u>\$ 6.48</u>	<u>\$ 5.97</u>	
<u>\$ 52,487,585</u>	<u>\$ 76,799,111</u>	<u>\$ 41,362,894</u>	<u>\$ 4,259,086</u>	<u>\$ 4,667,430</u>	<u>\$ 893,661</u>	
<u>5,169,078</u>	<u>7,151,775</u>	<u>3,681,563</u>	<u>686,545</u>	<u>729,576</u>	<u>151,965</u>	
<u>\$ 10.15</u>	<u>\$ 10.74</u>	<u>\$ 11.24</u>	<u>\$ 6.20</u>	<u>\$ 6.40</u>	<u>\$ 5.88</u>	
<u>\$ 758,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>74,269</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>\$ 10.22</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>\$ 40,826,917</u>	<u>\$ 79,905,667</u>	<u>\$ 44,023,398</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>4,509,841</u>	<u>7,346,648</u>	<u>3,656,082</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>\$ 9.05</u>	<u>\$ 10.88</u>	<u>\$ 12.04</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>\$ 158,578,696</u>	<u>\$ 223,732,814</u>	<u>\$ 109,022,248</u>	<u>\$ 9,264,525</u>	<u>\$ 9,733,605</u>	<u>\$ 1,339,013</u>	

# NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2009

	MFS Age-Based 0-5 Years Portfolio	MFS Age-Based 6-10 Years Portfolio	MFS Age-Based 11-13 Years Portfolio	MFS Age-Based 14-15 Years Portfolio
<b>Assets:</b>				
Current Assets:				
Investments at fair value*	\$ 39,781,682	\$ 98,241,681	\$ 69,947,194	\$ 50,377,553
Dividends receivable	-	-	135	321
<b>Total assets</b>	<u>39,781,682</u>	<u>98,241,681</u>	<u>69,947,329</u>	<u>50,377,874</u>
<b>Liabilities:</b>				
Current Liabilities:				
Program expenses payable	27,441	71,413	50,805	37,254
<b>Total liabilities</b>	<u>27,441</u>	<u>71,413</u>	<u>50,805</u>	<u>37,254</u>
<b>Total net assets</b>	<u>\$ 39,754,241</u>	<u>\$ 98,170,268</u>	<u>\$ 69,896,524</u>	<u>\$ 50,340,620</u>
<b>Net Assets Consist of:</b>				
Client Direct Series:				
Net assets	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-
<b>Net asset value</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Client Select Series:				
A Unit Class				
Net assets	\$ 9,393,314	\$ 11,510,534	\$ 6,792,479	\$ 4,139,082
Units outstanding	961,943	1,108,207	618,311	364,892
<b>Net asset value</b>	<u>\$ 9.76</u>	<u>\$ 10.39</u>	<u>\$ 10.99</u>	<u>\$ 11.34</u>
C Unit Class				
Net assets	\$ 27,529,436	\$ 48,220,095	\$ 34,143,201	\$ 24,128,719
Units outstanding	2,895,666	4,785,969	3,208,595	2,194,844
<b>Net asset value</b>	<u>\$ 9.51</u>	<u>\$ 10.08</u>	<u>\$ 10.64</u>	<u>\$ 10.99</u>
G Unit Class				
Net assets	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-
<b>Net asset value</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
S Unit Class				
Net assets	\$ 2,831,491	\$ 38,439,639	\$ 28,960,844	\$ 22,072,819
Units outstanding	421,893	4,740,386	2,862,710	1,935,374
<b>Net asset value</b>	<u>\$ 6.71</u>	<u>\$ 8.11</u>	<u>\$ 10.12</u>	<u>\$ 11.40</u>
* Identified cost	<u>\$ 57,217,765</u>	<u>\$ 130,917,941</u>	<u>\$ 85,263,708</u>	<u>\$ 57,424,776</u>

<b>MFS Age-Based 16-17 Years Portfolio</b>	<b>MFS Age-Based 18+ Years Portfolio</b>	<b>MFS Equity Portfolio</b>	<b>MFS Fixed Income Portfolio</b>	<b>MFS Research International Portfolio</b>	<b>MFS Value Portfolio</b>	<b>MFS Totals</b>
\$ 46,683,375	\$ 53,636,232	\$ 174,952,499	\$ 44,193,532	\$ 18,679,212	\$ 5,880,732	\$ 602,373,692
327	753	-	-	-	-	1,536
<u>46,683,702</u>	<u>53,636,985</u>	<u>174,952,499</u>	<u>44,193,532</u>	<u>18,679,212</u>	<u>5,880,732</u>	<u>602,375,228</u>
28,850	31,914	126,702	25,930	12,530	3,923	416,762
<u>28,850</u>	<u>31,914</u>	<u>126,702</u>	<u>25,930</u>	<u>12,530</u>	<u>3,923</u>	<u>416,762</u>
<u>\$ 46,654,852</u>	<u>\$ 53,605,071</u>	<u>\$ 174,825,797</u>	<u>\$ 44,167,602</u>	<u>\$ 18,666,682</u>	<u>\$ 5,876,809</u>	<u>\$ 601,958,466</u>
\$ -	\$ -	\$ -	\$ 1,744,816	\$ -	\$ -	
-	-	-	168,857	-	-	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10.33</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 2,806,842	\$ 3,210,251	\$ 18,720,612	\$ 3,638,992	\$ 4,849,519	\$ 1,426,600	
260,268	278,281	1,916,852	318,666	807,108	215,664	
<u>\$ 10.78</u>	<u>\$ 11.54</u>	<u>\$ 9.77</u>	<u>\$ 11.42</u>	<u>\$ 6.01</u>	<u>\$ 6.61</u>	
\$ 20,880,972	\$ 20,336,627	\$ 64,346,710	\$ 18,968,072	\$ 13,817,163	\$ 4,450,209	
2,004,136	1,832,046	6,768,631	1,723,388	2,329,993	681,508	
<u>\$ 10.42</u>	<u>\$ 11.10</u>	<u>\$ 9.51</u>	<u>\$ 11.01</u>	<u>\$ 5.93</u>	<u>\$ 6.53</u>	
\$ -	\$ -	\$ -	\$ 627,089	\$ -	\$ -	
-	-	-	56,019	-	-	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11.19</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 22,967,038	\$ 30,058,193	\$ 91,758,475	\$ 19,188,633	\$ -	\$ -	
1,934,253	2,402,218	13,724,749	1,397,339	-	-	
<u>\$ 11.87</u>	<u>\$ 12.51</u>	<u>\$ 6.69</u>	<u>\$ 13.73</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>\$ 52,255,932</u>	<u>\$ 57,034,420</u>	<u>\$ 254,266,998</u>	<u>\$ 46,418,990</u>	<u>\$ 31,979,553</u>	<u>\$ 8,293,921</u>	

# NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2009

	OppenheimerFunds Age-Based 0-5 Years Portfolio	OppenheimerFunds Age-Based 6-8 Years Portfolio	OppenheimerFunds Age-Based 9-11 Years Portfolio	OppenheimerFunds Age-Based 12-14 Years Portfolio	OppenheimerFunds Age-Based 15-17 Years Portfolio	OppenheimerFunds Age-Based 18+ Years Portfolio
<b>Assets:</b>						
Current Assets:						
Investments at fair value*.....	\$ 17,271,171	\$ 10,070,287	\$ 11,383,852	\$ 11,243,048	\$ 10,660,832	\$ 6,103,532
Dividends receivable .....	-	1,155	2,703	2,736	2,601	-
Total assets.....	<u>17,271,171</u>	<u>10,071,442</u>	<u>11,386,555</u>	<u>11,245,784</u>	<u>10,663,433</u>	<u>6,103,532</u>
<b>Liabilities:</b>						
Current Liabilities:						
Program expenses payable ...	11,594	7,064	7,893	8,224	8,057	4,334
Total liabilities .....	<u>11,594</u>	<u>7,064</u>	<u>7,893</u>	<u>8,224</u>	<u>8,057</u>	<u>4,334</u>
<b>Total net assets .....</b>	<b><u>\$ 17,259,577</u></b>	<b><u>\$ 10,064,378</u></b>	<b><u>\$ 11,378,662</u></b>	<b><u>\$ 11,237,560</u></b>	<b><u>\$ 10,655,376</u></b>	<b><u>\$ 6,099,198</u></b>
<b>Net Assets Consist of:</b>						
Client Direct Series:						
Net assets .....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding...	-	-	-	-	-	-
Net asset value .....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Client Select Series:						
A Unit Class						
Net assets .....	\$ 4,757,214	\$ 2,200,490	\$ 2,381,138	\$ 1,832,228	\$ 1,241,370	\$ 925,654
Units outstanding...	582,782	264,501	282,924	228,558	133,747	101,238
Net asset value .....	<u>\$ 8.16</u>	<u>\$ 8.32</u>	<u>\$ 8.42</u>	<u>\$ 8.02</u>	<u>\$ 9.28</u>	<u>\$ 9.14</u>
C Unit Class						
Net assets .....	\$ 12,502,363	\$ 7,863,888	\$ 8,997,524	\$ 9,405,332	\$ 9,414,006	\$ 5,173,544
Units outstanding...	1,576,336	977,058	1,104,651	1,206,903	1,042,897	583,234
Net asset value .....	<u>\$ 7.93</u>	<u>\$ 8.05</u>	<u>\$ 8.15</u>	<u>\$ 7.79</u>	<u>\$ 9.03</u>	<u>\$ 8.87</u>
* Identified cost .....	<u>\$ 24,930,349</u>	<u>\$ 13,643,902</u>	<u>\$ 15,694,222</u>	<u>\$ 15,777,882</u>	<u>\$ 12,845,903</u>	<u>\$ 6,788,279</u>

OppenheimerFunds Main Street Small Cap Portfolio	OppenheimerFunds 100% Equity Portfolio	OppenheimerFunds Balanced Portfolio	OppenheimerFunds 100% Fixed Income Portfolio	OppenheimerFunds Capital Appreciation Portfolio	OppenheimerFunds Global Portfolio	OppenheimerFunds Totals
\$ 6,325,675	\$ 17,563,738	\$ 14,544,169	\$ 11,862,942	\$ 6,413,275	\$ 18,460,323	\$ 141,902,844
-	-	-	-	-	-	9,195
<u>6,325,675</u>	<u>17,563,738</u>	<u>14,544,169</u>	<u>11,862,942</u>	<u>6,413,275</u>	<u>18,460,323</u>	<u>141,912,039</u>
4,239	11,734	7,874	8,591	4,279	12,801	96,684
4,239	11,734	7,874	8,591	4,279	12,801	96,684
<u>\$ 6,321,436</u>	<u>\$ 17,552,004</u>	<u>\$ 14,536,295</u>	<u>\$ 11,854,351</u>	<u>\$ 6,408,996</u>	<u>\$ 18,447,522</u>	<u>\$ 141,815,355</u>
\$ -	\$ -	\$ 5,186,877	\$ -	\$ -	\$ -	
-	-	793,608	-	-	-	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6.54</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 1,695,498	\$ 4,786,839	\$ 1,280,359	\$ 1,992,588	\$ 1,681,487	\$ 4,159,995	
210,684	494,203	153,619	213,645	193,152	384,573	
<u>\$ 8.05</u>	<u>\$ 9.69</u>	<u>\$ 8.33</u>	<u>\$ 9.33</u>	<u>\$ 8.71</u>	<u>\$ 10.82</u>	
\$ 4,625,938	\$ 12,765,165	\$ 8,069,059	\$ 9,861,763	\$ 4,727,509	\$ 14,287,527	
594,851	1,366,612	990,907	1,084,911	556,859	1,355,111	
<u>\$ 7.78</u>	<u>\$ 9.34</u>	<u>\$ 8.14</u>	<u>\$ 9.09</u>	<u>\$ 8.49</u>	<u>\$ 10.54</u>	
<u>\$ 9,524,519</u>	<u>\$ 25,658,624</u>	<u>\$ 22,760,123</u>	<u>\$ 13,356,833</u>	<u>\$ 9,627,422</u>	<u>\$ 28,679,084</u>	

# NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2009

	<b>Principal Plus Portfolio</b>
<b>Assets:</b>	
Current Assets:	
Investments at fair value* .....	\$ 204,483,352
Total assets .....	<u>204,483,352</u>
<b>Liabilities:</b>	
Current Liabilities:	
Program expenses payable .....	109,785
Total liabilities .....	<u>109,785</u>
<b>Total net assets</b> .....	<u><u>\$ 204,373,567</u></u>
<b>Net Assets Consist of:</b>	
Client Direct Series:	
Net assets .....	<u>\$ 2,574,579</u>
Units outstanding .....	<u>235,307</u>
Net asset value .....	<u>\$ 10.94</u>
Client Select Series:	
A Unit Class:	
Net assets .....	<u>\$ 33,187,262</u>
Units outstanding .....	<u>2,791,210</u>
Net asset value .....	<u>\$ 11.89</u>
C Unit Class:	
Net assets .....	<u>\$ 109,466,749</u>
Units outstanding .....	<u>9,345,409</u>
Net asset value .....	<u>\$ 11.71</u>
G Unit Class:	
Net assets .....	<u>\$ 9,994,040</u>
Units outstanding .....	<u>795,699</u>
Net asset value .....	<u>\$ 12.56</u>
S Unit Class:	
Net assets .....	<u>\$ 49,150,937</u>
Units outstanding .....	<u>4,088,004</u>
Net asset value .....	<u>\$ 12.02</u>
* Identified cost .....	<u><u>\$ 204,483,352</u></u>

## NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2009

<i>Increase (Decrease) in Net Assets:</i>	<b>Total</b>	<b>BlackRock Portfolios</b>	<b>Franklin Templeton Portfolios</b>	<b>MFS Portfolios</b>	<b>OppenheimerFunds Portfolios</b>	<b>Principal Plus Portfolio</b>
<b>Additions</b>						
Contributions						
Participants*.....	\$1,433,070,198	\$ 724,270,860	\$ 290,639,644	\$ 198,885,840	\$ 53,911,227	\$ 165,362,627
Total contributions.....	<u>1,433,070,198</u>	<u>724,270,860</u>	<u>290,639,644</u>	<u>198,885,840</u>	<u>53,911,227</u>	<u>165,362,627</u>
Investment Income						
Net decrease in fair value of investments.....	(859,859,971)	(477,458,475)	(216,331,282)	(129,855,371)	(36,214,843)	-
Net realized loss on sale of investments.....	(258,767,555)	(106,631,699)	(70,337,627)	(56,051,967)	(25,746,262)	-
Dividends.....	114,456,757	60,164,404	33,670,821	15,916,627	4,704,905	-
Interest.....	5,977,182	-	-	-	-	5,977,182
Capital gains distributions from investments...	34,375,328	7,947,886	20,480,612	2,960,921	2,985,909	-
Total investment income.....	<u>(963,818,259)</u>	<u>(515,977,884)</u>	<u>(232,517,476)</u>	<u>(167,029,790)</u>	<u>(54,270,291)</u>	<u>5,977,182</u>
<b>Total additions.....</b>	<u>469,251,939</u>	<u>208,292,976</u>	<u>58,122,168</u>	<u>31,856,050</u>	<u>(359,064)</u>	<u>171,339,809</u>
<b>Deductions</b>						
Program withdrawals**.....	1,544,056,968	792,632,197	396,469,385	244,998,343	63,848,595	46,108,448
Management Fees.....	20,532,880	9,956,104	6,140,761	3,152,344	788,590	495,081
Portfolio Servicing Fees.....	8,030,880	4,047,716	2,255,270	1,193,130	277,098	257,666
Maine Administration Fees.....	6,350,059	3,208,786	1,799,516	943,071	226,240	172,446
<b>Total deductions.....</b>	<u>1,578,970,787</u>	<u>809,844,803</u>	<u>406,664,932</u>	<u>250,286,888</u>	<u>65,140,523</u>	<u>47,033,641</u>
Change in net assets held for Participants.....	(1,109,718,848)	(601,551,827)	(348,542,764)	(218,430,838)	(65,499,587)	124,306,168
Net assets at beginning of year.....	<u>5,316,114,451</u>	<u>2,718,527,554</u>	<u>1,489,815,252</u>	<u>820,389,304</u>	<u>207,314,942</u>	<u>80,067,399</u>
<b>Net assets at end of year.....</b>	<u>\$4,206,395,603</u>	<u>\$2,116,975,727</u>	<u>\$1,141,272,488</u>	<u>\$ 601,958,466</u>	<u>\$ 141,815,355</u>	<u>\$ 204,373,567</u>

\* Contributions include both (1) any contributions to the Program made by Participants and (2) any exchanges within the Program that result in a reinvestment of assets. For the year ended June 30, 2009, the Program had \$879,377,246 of such exchanges.

\*\* Program withdrawals include both (1) any Participant withdrawals from the Program, and (2) any exchanges among Portfolios within the Program. For the year ended June 30, 2009, the Program had \$879,377,246 of such exchanges.

## NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2009

<i>Increase (Decrease) in Net Assets:</i>	<b>BlackRock Age-Based 0-7 Years Portfolio</b>	<b>BlackRock Age-Based 8-10 Years Portfolio</b>	<b>BlackRock Age-Based 11-13 Years Portfolio</b>	<b>BlackRock Age-Based 14-16 Years Portfolio</b>	<b>BlackRock Age-Based 17-19 Years Portfolio</b>
<b>Additions</b>					
Contributions:					
Client Direct Series Participants.....	\$ 1,254,041	\$ 1,881,551	\$ 1,845,429	\$ 1,980,134	\$ 2,598,865
H Unit Class* .....	376,499	-	-	-	-
Total Client Direct Series contributions .....	<u>1,630,540</u>	<u>1,881,551</u>	<u>1,845,429</u>	<u>1,980,134</u>	<u>2,598,865</u>
Client Select Series Participants:					
A Unit Class.....	15,923,569	11,335,560	11,319,337	10,391,094	7,233,193
C Unit Class.....	44,773,182	49,813,319	53,974,019	54,467,805	46,654,496
G Unit Class.....	83,826	1,855,169	9,260,341	10,668,840	11,210,439
S Unit Class.....	482,844	25,466,887	24,843,313	27,899,952	33,170,938
Total Client Select Series contributions.....	<u>61,263,421</u>	<u>88,470,935</u>	<u>99,397,010</u>	<u>103,427,691</u>	<u>98,269,066</u>
Total contributions.....	<u>62,893,961</u>	<u>90,352,486</u>	<u>101,242,439</u>	<u>105,407,825</u>	<u>100,867,931</u>
Investment income (loss):					
Net decrease in fair value of investments .....	(81,351,632)	(52,381,568)	(43,857,762)	(32,574,774)	(15,083,681)
Net realized loss on sale of investments.....	(24,999,115)	(15,678,946)	(15,183,337)	(13,651,734)	(7,502,746)
Dividends.....	5,035,701	5,543,322	6,926,837	7,689,562	5,749,056
Capital gain distributions from investments.....	1,757,897	1,048,976	840,494	612,479	268,725
Total investment loss .....	<u>(99,557,149)</u>	<u>(61,468,216)</u>	<u>(51,273,768)</u>	<u>(37,924,467)</u>	<u>(16,568,646)</u>
<b>Total additions.....</b>	<u>(36,663,188)</u>	<u>28,884,270</u>	<u>49,968,671</u>	<u>67,483,358</u>	<u>84,299,285</u>
<b>Deductions</b>					
Client Direct Series withdrawals.....	1,588,931	1,795,551	1,592,653	2,553,064	2,827,289
H Unit Class* .....	-	-	-	-	-
Total Client Direct Series contributions .....	<u>1,588,931</u>	<u>1,795,551</u>	<u>1,592,653</u>	<u>2,553,064</u>	<u>2,827,289</u>
Client Select Series withdrawals:.....					
A Unit Class.....	13,761,475	11,566,217	10,606,717	8,762,209	6,101,100
C Unit Class.....	50,112,952	43,795,389	47,934,656	50,675,532	38,055,224
G Unit Class.....	1,521,940	12,012,664	13,393,145	14,408,569	15,632,251
S Unit Class.....	33,165,690	32,602,261	36,844,962	44,308,738	44,432,251
Total Client Select withdrawals.....	<u>98,562,057</u>	<u>99,976,531</u>	<u>108,779,480</u>	<u>118,155,048</u>	<u>104,220,826</u>
Total withdrawals.....	<u>100,150,988</u>	<u>101,772,082</u>	<u>110,372,133</u>	<u>120,708,112</u>	<u>107,048,115</u>
Management Fees - Client Direct Series.....	4,814	5,008	3,925	5,254	4,951
Management Fees - Client Select Series .....	1,400,414	991,952	1,100,711	1,230,796	712,570
Portfolio Servicing Fees .....	506,691	397,321	432,611	477,624	379,073
Maine Administration Fees.....	413,963	311,590	338,824	368,266	289,726
<b>Total deductions.....</b>	<u>102,476,870</u>	<u>103,477,953</u>	<u>112,248,204</u>	<u>122,790,052</u>	<u>108,434,435</u>
Change in net assets held for Participants.....	(139,140,058)	(74,593,683)	(62,279,533)	(55,306,694)	(24,135,150)
Net assets at beginning of year.....	391,051,440	277,084,849	285,555,723	296,323,713	224,313,615
<b>Net assets at end of year.....</b>	<u>\$ 251,911,382</u>	<u>\$ 202,491,166</u>	<u>\$ 223,276,190</u>	<u>\$ 241,017,019</u>	<u>\$ 200,178,465</u>

\* For the period July 14, 2008 (commencement of operations) to June 30, 2009.

<b>BlackRock Age-Based 20+ Years Portfolio</b>	<b>BlackRock 75% Equity Portfolio</b>	<b>BlackRock 100% Equity Portfolio</b>	<b>BlackRock Fixed Income Portfolio</b>	<b>BlackRock Equity Index Portfolio</b>	<b>BlackRock Global Allocation Portfolio</b>	<b>BlackRock Large Cap Core Portfolio</b>	<b>BlackRock Large Cap Growth Portfolio</b>	<b>BlackRock Totals</b>
\$ 1,318,594	\$ -	\$ 973,361	\$ -	\$ 219,258	\$ -	\$ -	\$ -	\$ 12,071,233
-	-	-	-	-	-	-	-	376,499
<u>1,318,594</u>	<u>-</u>	<u>973,361</u>	<u>-</u>	<u>219,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,447,732</u>
2,391,579	3,466,343	7,406,100	5,448,111	-	29,392,691	1,356,728	850,835	106,515,140
16,258,490	19,541,398	23,181,348	23,833,169	-	87,136,302	3,055,693	2,253,350	424,942,571
7,200,385	519,087	214,366	2,208,761	-	-	-	-	43,221,214
15,989,169	945,234	1,304,999	7,040,867	-	-	-	-	137,144,203
41,839,623	24,472,062	32,106,813	38,530,908	-	116,528,993	4,412,421	3,104,185	711,823,128
<u>43,158,217</u>	<u>24,472,062</u>	<u>33,080,174</u>	<u>38,530,908</u>	<u>219,258</u>	<u>116,528,993</u>	<u>4,412,421</u>	<u>3,104,185</u>	<u>724,270,860</u>
(1,459,756)	(72,091,895)	(120,339,163)	(4,616,505)	(312,330)	(46,644,134)	(5,799,779)	(945,496)	(477,458,475)
(1,710,447)	(10,391,629)	(7,030,637)	(4,195,836)	(96,637)	(2,242,974)	(2,885,923)	(1,061,738)	(106,631,699)
1,748,187	6,182,333	4,092,086	5,793,990	28,207	11,375,121	2	-	60,164,404
28,264	1,227,293	2,161,670	-	-	-	-	2,088	7,947,886
<u>(1,393,752)</u>	<u>(75,073,898)</u>	<u>(121,116,044)</u>	<u>(3,018,351)</u>	<u>(380,760)</u>	<u>(37,511,987)</u>	<u>(8,685,700)</u>	<u>(2,005,146)</u>	<u>(515,977,884)</u>
41,764,465	(50,601,836)	(88,035,870)	35,512,557	(161,502)	79,017,006	(4,273,279)	1,099,039	208,292,976
691,354	-	721,438	-	160,898	-	-	-	11,931,178
-	-	-	-	-	-	-	-	-
<u>691,354</u>	<u>-</u>	<u>721,438</u>	<u>-</u>	<u>160,898</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,931,178</u>
1,510,072	5,301,286	6,421,609	2,309,113	-	10,798,606	1,400,459	523,959	79,062,822
11,940,789	23,373,532	25,107,796	11,429,028	-	37,820,376	5,166,271	1,440,994	346,852,539
6,859,425	11,007,992	12,834,801	2,331,788	-	-	-	-	90,002,575
14,689,549	24,395,319	22,943,530	11,400,783	-	-	-	-	264,783,083
34,999,835	64,078,129	67,307,736	27,470,712	-	48,618,982	6,566,730	1,964,953	780,701,019
35,691,189	64,078,129	68,029,174	27,470,712	160,898	48,618,982	6,566,730	1,964,953	792,632,197
1,279	-	6,688	-	776	-	-	-	32,695
214,023	1,181,188	1,314,786	366,700	-	1,257,167	118,575	34,527	9,923,409
124,018	467,606	576,695	185,040	-	445,812	42,651	12,574	4,047,716
94,329	367,020	453,921	145,038	-	378,603	36,614	10,892	3,208,786
<u>36,124,838</u>	<u>66,093,943</u>	<u>70,381,264</u>	<u>28,167,490</u>	<u>161,674</u>	<u>50,700,564</u>	<u>6,764,570</u>	<u>2,022,946</u>	<u>809,844,803</u>
5,639,627	(116,695,779)	(158,417,134)	7,345,067	(323,176)	28,316,442	(11,037,849)	(923,907)	(601,551,827)
65,389,570	336,238,197	437,753,501	101,075,151	1,425,202	260,701,246	33,070,028	8,545,319	2,718,527,554
<u>\$ 71,029,197</u>	<u>\$ 219,542,418</u>	<u>\$ 279,336,367</u>	<u>\$ 108,420,218</u>	<u>\$ 1,102,026</u>	<u>\$ 289,017,688</u>	<u>\$ 22,032,179</u>	<u>\$ 7,621,412</u>	<u>\$ 2,116,975,727</u>

# NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2009

<i>Increase (Decrease) in Net Assets:</i>	<b>Franklin Templeton Age-Based 0-8 Years Portfolio</b>	<b>Franklin Templeton Age-Based 9-12 Years Portfolio</b>	<b>Franklin Templeton Age-Based 13-16 Years Portfolio</b>	<b>Franklin Templeton Age-Based 17-20 Years Portfolio</b>	<b>Franklin Templeton Age-Based 21+ Years Portfolio</b>
<b>Additions</b>					
Contributions:					
Client Select Series Participants					
A Unit Class .....	\$ 10,360,836	\$ 8,876,958	\$ 7,827,911	\$ 4,427,869	\$ 638,793
C Unit Class .....	33,282,552	37,056,546	40,429,264	30,761,618	5,389,537
G Unit Class .....	35,101	424,541	363,619	286,224	28,259
S Unit Class .....	454,081	16,059,849	18,195,203	23,010,985	6,550,212
Total contributions .....	<u>44,132,570</u>	<u>62,417,894</u>	<u>66,815,997</u>	<u>58,486,696</u>	<u>12,606,801</u>
Investment income (loss):					
Net increase (decrease) in fair value of investments..	(63,058,633)	(35,127,644)	(22,137,782)	(5,889,922)	153,109
Net realized loss on sale of investments .....	(23,487,030)	(10,672,660)	(9,873,808)	(3,235,063)	(99,243)
Dividends .....	3,911,894	4,899,264	7,308,146	5,887,915	878,678
Capital gain distributions from investments.....	5,887,814	3,563,292	2,664,600	585,961	-
Total investment (loss) income.....	<u>(76,745,955)</u>	<u>(37,337,748)</u>	<u>(22,038,844)</u>	<u>(2,651,109)</u>	<u>932,544</u>
<b>Total additions.....</b>	<b>(32,613,385)</b>	<b>25,080,146</b>	<b>44,777,153</b>	<b>55,835,587</b>	<b>13,539,345</b>
<b>Deductions</b>					
Client Select Series withdrawals					
A Unit Class .....	11,532,719	8,467,130	5,519,233	3,175,423	344,137
C Unit Class .....	38,605,277	37,761,722	38,963,124	26,863,703	3,851,276
G Unit Class .....	280,775	294,915	353,869	253,267	25,801
S Unit Class .....	23,669,189	26,364,182	34,147,818	31,292,957	5,081,595
Total withdrawals.....	<u>74,087,960</u>	<u>72,887,949</u>	<u>78,984,044</u>	<u>61,585,350</u>	<u>9,302,809</u>
Management Fees - Client Select Series.....	1,175,094	982,097	1,124,036	541,545	67,157
Portfolio Servicing Fees.....	426,742	349,025	391,358	258,081	33,055
Maine Administration Fees .....	355,001	279,824	307,478	200,277	25,300
<b>Total deductions.....</b>	<b>76,044,797</b>	<b>74,498,895</b>	<b>80,806,916</b>	<b>62,585,253</b>	<b>9,428,321</b>
Change in net assets held for Participants.....	(108,658,182)	(49,418,749)	(36,029,763)	(6,749,666)	4,111,024
Net assets at beginning of year .....	322,150,786	229,186,134	234,089,346	145,247,403	15,841,201
<b>Net assets at end of year.....</b>	<b>\$ 213,492,604</b>	<b>\$ 179,767,385</b>	<b>\$ 198,059,583</b>	<b>\$ 138,497,737</b>	<b>\$ 19,952,225</b>

Franklin Templeton Growth Portfolio	Franklin Templeton Growth & Income Portfolio	Franklin Templeton Balanced Portfolio	Franklin Templeton Mutual Shares Portfolio	Franklin Templeton Small Cap Value Portfolio	Franklin Templeton Small-Mid Cap Growth Portfolio	Franklin Templeton Totals
\$ 3,047,164	\$ 2,203,666	\$ 1,833,741	\$ 349,689	\$ 372,302	\$ 223,581	\$ 40,162,510
10,352,174	13,688,444	9,336,326	912,509	910,312	725,200	182,844,482
64,013	-	-	-	-	-	1,201,757
513,058	424,521	1,222,986	-	-	-	66,430,895
<u>13,976,409</u>	<u>16,316,631</u>	<u>12,393,053</u>	<u>1,262,198</u>	<u>1,282,614</u>	<u>948,781</u>	<u>290,639,644</u>
(38,028,234)	(37,275,701)	(12,000,422)	(1,121,619)	(1,809,056)	(35,378)	(216,331,282)
(5,466,838)	(11,565,661)	(3,871,444)	(1,176,015)	(721,124)	(168,741)	(70,337,627)
2,021,298	5,011,191	3,535,844	150,765	65,826	-	33,670,821
2,894,909	3,597,125	1,270,208	14,546	-	2,157	20,480,612
<u>(38,578,865)</u>	<u>(40,233,046)</u>	<u>(11,065,814)</u>	<u>(2,132,323)</u>	<u>(2,464,354)</u>	<u>(201,962)</u>	<u>(232,517,476)</u>
(24,602,456)	(23,916,415)	1,327,239	(870,125)	(1,181,740)	746,819	58,122,168
2,275,093	2,994,177	1,983,865	288,369	365,803	53,103	36,999,052
11,086,681	18,998,257	11,646,866	1,463,010	949,457	295,631	190,485,004
300,592	-	-	-	-	-	1,509,219
11,645,182	22,427,016	12,848,171	-	-	-	167,476,110
<u>25,307,548</u>	<u>44,419,450</u>	<u>26,478,902</u>	<u>1,751,379</u>	<u>1,315,260</u>	<u>348,734</u>	<u>396,469,385</u>
613,014	1,028,214	542,644	31,153	31,615	4,192	6,140,761
221,495	361,147	189,812	11,455	11,605	1,495	2,255,270
178,823	283,238	148,194	9,994	10,112	1,275	1,799,516
<u>26,320,880</u>	<u>46,092,049</u>	<u>27,359,552</u>	<u>1,803,981</u>	<u>1,368,592</u>	<u>355,696</u>	<u>406,664,932</u>
(50,923,336)	(70,008,464)	(26,032,313)	(2,674,106)	(2,550,332)	391,123	(348,542,764)
162,235,960	242,956,991	119,528,682	8,701,968	9,063,624	813,157	1,489,815,252
<u>\$ 111,312,624</u>	<u>\$ 172,948,527</u>	<u>\$ 93,496,369</u>	<u>\$ 6,027,862</u>	<u>\$ 6,513,292</u>	<u>\$ 1,204,280</u>	<u>\$1,141,272,488</u>

# NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2009

	MFS Age-Based 0-5 Years Portfolio	MFS Age-Based 6-10 Years Portfolio	MFS Age-Based 11-13 Years Portfolio	MFS Age-Based 14-15 Years Portfolio	MFS Age-Based 16-17 Years Portfolio
<i>Increase (Decrease) in Net Assets:</i>					
<b>Additions</b>					
Contributions:					
Client Direct Series Participants.....	\$ -	\$ -	\$ -	\$ -	\$ -
Client Select Series Participants:					
A Unit Class.....	3,092,702	3,848,546	3,351,750	3,093,608	1,953,588
C Unit Class.....	9,201,956	20,075,838	18,448,625	16,157,231	15,231,411
G Unit Class.....	-	-	-	-	-
S Unit Class.....	123,169	6,748,414	10,510,716	11,195,639	14,028,159
Total Client Select Series contributions.....	12,417,827	30,672,798	32,311,091	30,446,478	31,213,158
Total contributions.....	12,417,827	30,672,798	32,311,091	30,446,478	31,213,158
Investment income (loss):					
Net decrease in fair value of investments.....	(12,055,339)	(27,044,156)	(10,888,344)	(4,039,238)	(2,249,675)
Net realized loss on sale of investments.....	(7,896,046)	(7,842,805)	(5,015,601)	(3,715,236)	(3,411,576)
Dividends.....	477,712	2,585,050	2,293,388	1,737,716	1,562,453
Capital gain distributions from investments.....	348,273	545,404	106,136	73,684	31,267
Total investment (loss) income.....	(19,125,400)	(31,756,507)	(13,504,421)	(5,943,074)	(4,067,531)
<b>Total additions.....</b>	<b>(6,707,573)</b>	<b>(1,083,709)</b>	<b>18,806,670</b>	<b>24,503,404</b>	<b>27,145,627</b>
Deductions					
Client Direct Series withdrawals.....	-	-	-	-	-
Client Select Series withdrawals:					
A Unit Class.....	3,317,125	3,766,018	3,180,101	2,426,352	1,792,687
C Unit Class.....	11,858,448	17,466,137	16,288,809	14,985,433	11,517,882
G Unit Class.....	-	-	-	-	-
S Unit Class.....	6,683,997	16,605,080	15,638,445	17,069,628	16,735,947
Total Client Select withdrawals.....	21,859,570	37,837,235	35,107,355	34,481,413	30,046,516
Total withdrawals.....	21,859,570	37,837,235	35,107,355	34,481,413	30,046,516
Management Fees - Client Direct Series.....	-	-	-	-	-
Management Fees - Client Select Series.....	229,589	560,034	389,249	292,383	182,447
Portfolio Servicing Fees.....	82,120	197,920	136,238	101,479	87,813
Maine Administration Fees.....	68,786	157,209	107,146	78,917	67,884
<b>Total deductions.....</b>	<b>22,240,065</b>	<b>38,752,398</b>	<b>35,739,988</b>	<b>34,954,192</b>	<b>30,384,660</b>
Change in net assets held for Participants.....	(28,947,638)	(39,836,107)	(16,933,318)	(10,450,788)	(3,239,033)
Net assets at beginning of year.....	68,701,879	138,006,375	86,829,842	60,791,408	49,893,885
<b>Net assets at end of year.....</b>	<b>\$ 39,754,241</b>	<b>\$ 98,170,268</b>	<b>\$ 69,896,524</b>	<b>\$ 50,340,620</b>	<b>\$ 46,654,852</b>

MFS Age-Based 18+ Years Portfolio	MFS Equity Portfolio	MFS Fixed Income Portfolio	MFS Research International Portfolio	MFS Value Portfolio	MFS Totals
\$ -	\$ -	\$ 227,329	\$ -	\$ -	\$ 227,329
1,872,747	2,698,377	1,742,530	954,406	322,418	22,930,672
12,247,956	13,872,754	8,067,287	2,842,027	1,564,298	117,709,383
-	-	472,950	-	-	472,950
12,428,832	270,060	2,240,517	-	-	57,545,506
26,549,535	16,841,191	12,523,284	3,796,433	1,886,716	198,658,511
26,549,535	16,841,191	12,750,613	3,796,433	1,886,716	198,885,840
(1,522,484)	(63,449,188)	(836,518)	(6,691,693)	(1,078,736)	(129,855,371)
(1,215,939)	(20,214,277)	(1,307,337)	(4,819,551)	(613,599)	(56,051,967)
1,898,295	2,046,056	2,854,525	352,629	108,803	15,916,627
-	1,488,377	-	367,780	-	2,960,921
(840,128)	(80,129,032)	710,670	(10,790,835)	(1,583,532)	(167,029,790)
25,709,407	(63,287,841)	13,461,283	(6,994,402)	303,184	31,856,050
-	-	279,602	-	-	279,602
1,379,314	3,350,508	720,456	1,298,678	162,291	21,393,530
9,046,629	15,457,438	4,079,573	4,870,791	863,765	106,434,905
-	-	209,543	-	-	209,543
13,796,245	25,400,564	4,750,857	-	-	116,680,763
24,222,188	44,208,510	9,760,429	6,169,469	1,026,056	244,718,741
24,222,188	44,208,510	10,040,031	6,169,469	1,026,056	244,998,343
-	-	1,648	-	-	1,648
188,178	1,032,943	148,108	100,140	27,625	3,150,696
96,771	370,537	74,248	36,124	9,880	1,193,130
74,637	292,477	56,492	31,077	8,446	943,071
24,581,774	45,904,467	10,320,527	6,336,810	1,072,007	250,286,888
1,127,633	(109,192,308)	3,140,756	(13,331,212)	(768,823)	(218,430,838)
52,477,438	284,018,105	41,026,846	31,997,894	6,645,632	820,389,304
\$ 53,605,071	\$ 174,825,797	\$ 44,167,602	\$ 18,666,682	\$ 5,876,809	\$ 601,958,466

# NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2009

<i>Increase (Decrease) in Net Assets:</i>	OppenheimerFunds Age-Based 0-5 Years Portfolio	OppenheimerFunds Age-Based 6-8 Years Portfolio	OppenheimerFunds Age-Based 9-11 Years Portfolio	OppenheimerFunds Age-Based 12-14 Years Portfolio	OppenheimerFunds Age-Based 15-17 Years Portfolio	OppenheimerFunds Age-Based 18+ Years Portfolio
<b>Additions</b>						
Contributions:						
Client Direct Series Participants ...	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Client Select Series Participants:						
A Unit Class .....	1,626,148	1,039,236	1,368,201	1,171,240	722,538	391,940
C Unit Class .....	4,751,684	4,731,068	5,577,183	5,335,021	5,369,448	3,710,487
Total Client Select Series						
contributions.....	6,377,832	5,770,304	6,945,384	6,506,261	6,091,986	4,102,427
Total contributions .....	6,377,832	5,770,304	6,945,384	6,506,261	6,091,986	4,102,427
Investment income (loss):						
Net decrease in						
fair value of investments.....	(4,300,554)	(2,325,505)	(2,654,908)	(3,179,069)	(1,590,785)	(527,175)
Net realized loss						
on sale of investments.....	(3,294,522)	(2,284,294)	(2,276,376)	(2,486,270)	(1,571,670)	(1,184,238)
Dividends.....	239,765	257,392	472,621	640,795	605,663	394,259
Capital gain distributions						
from investments.....	399,916	154,537	166,812	173,573	-	-
Total investments loss.....	(6,955,395)	(4,197,870)	(4,291,851)	(4,850,971)	(2,556,792)	(1,317,154)
<b>Total additions.....</b>	<b>(577,563)</b>	<b>1,572,434</b>	<b>2,653,533</b>	<b>1,655,290</b>	<b>3,535,194</b>	<b>2,785,273</b>
<b>Deductions</b>						
Withdrawals:						
Client Direct Series withdrawals...	-	-	-	-	-	-
Client Select Series withdrawals:						
A Unit Class .....	1,389,250	1,348,522	1,192,070	903,331	579,615	327,456
C Unit Class .....	5,885,783	5,104,650	5,921,721	5,900,768	5,702,446	3,720,461
Total Client Select Series						
withdrawals.....	7,275,033	6,453,172	7,113,791	6,804,099	6,282,061	4,047,917
Total withdrawals.....	7,275,033	6,453,172	7,113,791	6,804,099	6,282,061	4,047,917
Management Fees -						
Client Direct Series .....	-	-	-	-	-	-
Management Fees -						
Client Select Series.....	92,367	57,356	64,395	71,362	69,236	35,067
Portfolio Servicing Fees.....	33,215	19,978	22,322	23,873	22,579	11,753
Maine Administration Fees .....	28,509	16,732	18,622	19,342	17,891	9,537
<b>Total deductions.....</b>	<b>7,429,124</b>	<b>6,547,238</b>	<b>7,219,130</b>	<b>6,918,676</b>	<b>6,391,767</b>	<b>4,104,274</b>
Change in net assets held						
for Participants.....	(8,006,687)	(4,974,804)	(4,565,597)	(5,263,386)	(2,856,573)	(1,319,001)
Net assets at beginning of year .....	25,266,264	15,039,182	15,944,259	16,500,946	13,511,949	7,418,199
<b>Net assets at end of year.....</b>	<b>\$ 17,259,577</b>	<b>\$ 10,064,378</b>	<b>\$ 11,378,662</b>	<b>\$ 11,237,560</b>	<b>\$ 10,655,376</b>	<b>\$ 6,099,198</b>

OppenheimerFunds Main Street Small Cap Portfolio	OppenheimerFunds 100% Equity Portfolio	OppenheimerFunds Balanced Portfolio	OppenheimerFunds 100% Fixed Income Portfolio	OppenheimerFunds Capital Appreciation Portfolio	OppenheimerFunds Global Portfolio	OppenheimerFunds Totals
\$ -	\$ -	\$ 384,254	\$ -	\$ -	\$ -	\$ 384,254
340,026	901,346	225,536	1,155,112	342,905	540,797	9,825,025
<u>933,051</u>	<u>2,436,406</u>	<u>1,619,752</u>	<u>6,022,918</u>	<u>967,935</u>	<u>2,246,995</u>	<u>43,701,948</u>
1,273,077	3,337,752	1,845,288	7,178,030	1,310,840	2,787,792	53,526,973
<u>1,273,077</u>	<u>3,337,752</u>	<u>2,229,542</u>	<u>7,178,030</u>	<u>1,310,840</u>	<u>2,787,792</u>	<u>53,911,227</u>
(1,125,900)	(5,289,163)	(5,699,000)	(1,209,385)	(2,466,990)	(5,846,409)	(36,214,843)
(1,161,388)	(1,954,643)	(3,427,487)	(2,101,932)	(871,407)	(3,132,035)	(25,746,262)
1	227,812	681,477	766,743	1,847	416,530	4,704,905
14,249	379,756	307,455	-	-	1,389,611	2,985,909
<u>(2,273,038)</u>	<u>(6,636,238)</u>	<u>(8,137,555)</u>	<u>(2,544,574)</u>	<u>(3,336,550)</u>	<u>(7,172,303)</u>	<u>(54,270,291)</u>
(999,961)	(3,298,486)	(5,908,013)	4,633,456	(2,025,710)	(4,384,511)	(359,064)
-	-	1,386,664	-	-	-	1,386,664
432,559	966,979	523,120	1,015,722	385,202	1,300,651	10,364,477
1,455,496	3,028,405	3,816,328	4,266,743	1,851,298	5,443,355	52,097,454
<u>1,888,055</u>	<u>3,995,384</u>	<u>4,339,448</u>	<u>5,282,465</u>	<u>2,236,500</u>	<u>6,744,006</u>	<u>62,461,931</u>
<u>1,888,055</u>	<u>3,995,384</u>	<u>5,726,112</u>	<u>5,282,465</u>	<u>2,236,500</u>	<u>6,744,006</u>	<u>63,848,595</u>
-	-	5,849	-	-	-	5,849
31,658	88,301	67,667	66,382	35,051	103,899	782,741
11,536	32,034	28,167	22,523	12,534	36,584	277,098
9,999	27,673	17,859	18,465	10,712	30,899	226,240
<u>1,941,248</u>	<u>4,143,392</u>	<u>5,845,654</u>	<u>5,389,835</u>	<u>2,294,797</u>	<u>6,915,388</u>	<u>65,140,523</u>
(2,941,209)	(7,441,878)	(11,753,667)	(756,379)	(4,320,507)	(11,299,899)	(65,499,587)
9,262,645	24,993,882	26,289,962	12,610,730	10,729,503	29,747,421	207,314,942
<u>\$ 6,321,436</u>	<u>\$ 17,552,004</u>	<u>\$ 14,536,295</u>	<u>\$ 11,854,351</u>	<u>\$ 6,408,996</u>	<u>\$ 18,447,522</u>	<u>\$ 141,815,355</u>

# NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2009

<i>Increase (Decrease) in Net Assets:</i>	<b>Principal Plus Portfolio Total</b>
<b>Additions</b>	
Contributions:	
Client Direct Series Participants.....	\$ 1,758,568
Client Select Series Participants	
A Unit Class .....	25,283,988
C Unit Class .....	91,015,009
G Unit Class .....	6,819,142
S Unit Class .....	40,485,920
Total Client Select Series contributions.....	163,604,059
Total contributions .....	<u>165,362,627</u>
Investment income (loss):	
Net increase/decrease in fair value of investments.....	-
Net realized gain (loss) on sale of investments .....	-
Interest .....	5,977,182
Capital gain distributions from investments .....	-
Total investments income .....	<u>5,977,182</u>
<b>Total additions</b> .....	<u>171,339,809</u>
<b>Deductions</b>	
Client Direct Series withdrawals.....	653,931
Client Select Series withdrawals	
A Unit Class .....	8,492,703
C Unit Class .....	22,067,459
G Unit Class .....	1,695,261
S Unit Class .....	13,199,094
Total Client Select withdrawals .....	45,454,517
Total withdrawals.....	<u>46,108,448</u>
Management Fees - Client Direct Series .....	1,890
Management Fees - Client Select Series.....	493,191
Portfolio Servicing Fees.....	257,666
Maine Administration Fees .....	172,446
<b>Total deductions</b> .....	<u>47,033,641</u>
Change in net assets held for Participants .....	124,306,168
Net assets at beginning of year.....	80,067,399
<b>Net assets at end of year</b> .....	<u>\$ 204,373,567</u>

## **OTHER FINANCIAL INFORMATION**

The following information is presented for the purposes of additional analysis and is not a required part of the basic Financial Statements of the Program. It shows financial information of each investment Portfolio which is included in this Program.

## BlackRock Age-Based 0-7 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 89.6%</b>	1,804,858	BlackRock Basic Value Fund, Inc. (Class A).....	\$ 34,039,626
	35,222	BlackRock Basic Value Fund, Inc. (Class I).....	668,874
	2,284,285	BlackRock Fundamental Growth Fund, Inc. (Class A).....	35,589,165
	43,229	BlackRock Fundamental Growth Fund, Inc. (Class I).....	695,122
	2,438,403	BlackRock International Index Fund (Class A).....	22,457,690
	47,819	BlackRock International Index Fund (Class I).....	442,800
	1,265,836	BlackRock International Value Fund (Class A).....	21,962,255
	24,838	BlackRock International Value Fund (Class I).....	433,918
	3,928,939	BlackRock Large Cap Core Fund (Class A).....	32,610,194
	75,480	BlackRock Large Cap Core Fund (Class I).....	640,072
	3,004,936	BlackRock S&P 500 Index Fund (Class A).....	33,955,776
	59,021	BlackRock S&P 500 Index Fund (Class I).....	668,710
	2,272,998	BlackRock Small Cap Growth Fund II (Class A).....	21,366,177
	43,400	BlackRock Small Cap Growth Fund II (Class I).....	417,508
	1,612,454	BlackRock Value Opportunities Fund, Inc. (Class A).....	19,333,324
	31,213	BlackRock Value Opportunities Fund, Inc. (Class I).....	380,801
		<b>Total Investments in Equity Funds (Cost - \$328,411,294) .....</b>	<b>225,662,012</b>
<b>Fixed Income Funds - 10.5%</b>	1,001,890	BlackRock Bond Fund, Inc., BlackRock Total Return (Class A).....	9,998,859
	19,529	BlackRock Bond Fund, Inc., BlackRock Total Return (Class I).....	194,700
	1,685,743	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class A).....	6,085,534
	32,405	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class I).....	116,983
	1,064,225	BlackRock Short-Term Bond Fund (Class A).....	9,833,442
20,749	BlackRock Short-Term Bond Fund (Class I).....	191,722	
	<b>Total Investments in Fixed Income Funds (Cost - \$30,022,610).....</b>	<b>26,421,240</b>	
	<b>Total Investments (Cost - \$358,433,904) - 100.1% .....</b>	<b>252,083,252</b>	
	<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(171,870)</b>	
	<b>Net Assets - 100.0% .....</b>	<b>\$ 251,911,382</b>	

## BlackRock Age-Based 8-10 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 73.1%</b>	1,229,760	BlackRock Basic Value Fund, Inc. (Class A).....	\$ 23,193,279
	30,515	BlackRock Basic Value Fund, Inc. (Class I).....	579,480
	1,554,523	BlackRock Fundamental Growth Fund, Inc. (Class A).....	24,219,466
	37,553	BlackRock Fundamental Growth Fund, Inc. (Class I).....	603,851
	1,506,496	BlackRock International Index Fund (Class A).....	13,874,830
	37,450	BlackRock International Index Fund (Class I).....	346,784
	895,111	BlackRock International Value Fund (Class A).....	15,530,182
	22,212	BlackRock International Value Fund (Class I).....	388,049
	2,678,810	BlackRock Large Cap Core Fund (Class A).....	22,234,121
	65,491	BlackRock Large Cap Core Fund (Class I).....	555,362
	2,045,860	BlackRock S&P 500 Index Fund (Class A).....	23,118,222
	51,119	BlackRock S&P 500 Index Fund (Class I).....	579,183
	1,127,855	BlackRock Small Cap Growth Fund II (Class A).....	10,601,835
	27,451	BlackRock Small Cap Growth Fund II (Class I).....	264,075
	961,785	BlackRock Value Opportunities Fund, Inc. (Class A).....	11,531,798
	23,633	BlackRock Value Opportunities Fund, Inc. (Class I).....	288,325
		<b>Total Investments in Equity Funds (Cost - \$211,680,562) .....</b>	<b>147,908,842</b>
<b>Fixed Income Funds - 27.0%</b>	2,187,332	BlackRock Bond Fund, Inc., BlackRock Total Return (Class A).....	21,829,573
	54,472	BlackRock Bond Fund, Inc., BlackRock Total Return (Class I).....	543,089
	3,334,655	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class A).....	12,038,103
	82,317	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class I).....	297,165
	2,112,827	BlackRock Short-Term Bond Fund (Class A).....	19,522,522
52,640	BlackRock Short-Term Bond Fund (Class I).....	486,395	
	<b>Total Investments in Fixed Income Funds (Cost - \$61,542,096) .....</b>	<b>54,716,847</b>	
	<b>Total Investments (Cost - \$273,222,658) - 100.1% .....</b>	<b>202,625,689</b>	
	<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(134,523)</b>	
	<b>Net Assets - 100.0% .....</b>	<b>\$ 202,491,166</b>	

## BlackRock Age-Based 11-13 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 57.3%</b>	1,021,083	BlackRock Basic Value Fund, Inc. (Class A) .....	\$ 19,257,632
	19,893	BlackRock Basic Value Fund, Inc. (Class I) .....	377,766
	1,290,575	BlackRock Fundamental Growth Fund, Inc. (Class A).....	20,107,157
	24,366	BlackRock Fundamental Growth Fund, Inc. (Class I).....	391,804
	1,428,004	BlackRock International Index Fund (Class A).....	13,151,918
	28,030	BlackRock International Index Fund (Class I).....	259,559
	743,459	BlackRock International Value Fund (Class A).....	12,899,009
	14,602	BlackRock International Value Fund (Class I).....	255,099
	2,223,984	BlackRock Large Cap Core Fund (Class A) .....	18,459,070
	42,663	BlackRock Large Cap Core Fund (Class I) .....	361,779
	1,696,932	BlackRock S&P 500 Index Fund (Class A) .....	19,175,329
	33,282	BlackRock S&P 500 Index Fund (Class I) .....	377,083
	1,248,683	BlackRock Small Cap Growth Fund II (Class A) .....	11,737,622
	23,816	BlackRock Small Cap Growth Fund II (Class I).....	229,112
	887,815	BlackRock Value Opportunities Fund, Inc. (Class A) .....	10,644,903
	17,160	BlackRock Value Opportunities Fund, Inc. (Class I) .....	209,351
	<b>Total Investments in Equity Funds (Cost - \$161,914,082) .....</b>	<b>127,894,193</b>	
<b>Fixed Income Funds - 35.4%</b>	3,078,685	BlackRock Bond Fund, Inc., BlackRock Total Return (Class A) .....	30,725,277
	59,900	BlackRock Bond Fund, Inc., BlackRock Total Return (Class I) .....	597,199
	5,161,395	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class A).....	18,632,636
	98,938	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class I).....	357,167
	3,037,451	BlackRock Short-Term Bond Fund (Class A).....	28,066,045
	59,097	BlackRock Short-Term Bond Fund (Class I).....	546,059
	<b>Total Investments in Fixed Income Funds (Cost - \$104,183,101) .....</b>	<b>78,924,383</b>	
<b>Money Market Account - 7.4%</b>	16,606,115	Cash Allocation Account.....	16,606,115
		<b>Total Investments in Money Market Account (Cost - \$16,606,115)....</b>	<b>16,606,115</b>
	<b>Total Investments (Cost - \$282,703,298) - 100.1%.....</b>	<b>223,424,691</b>	
	<b>Liabilities in Excess of Other Assets - (0.1%).....</b>	<b>(148,501)</b>	
	<b>Net Assets - 100.0%.....</b>	<b>\$ 223,276,190</b>	

## BlackRock Age-Based 14-16 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 41.8%</b>	865,331	BlackRock Basic Value Fund, Inc. (Class A).....	\$ 16,320,138
	17,094	BlackRock Basic Value Fund, Inc. (Class I).....	324,607
	1,093,799	BlackRock Fundamental Growth Fund, Inc. (Class A).....	17,041,396
	21,029	BlackRock Fundamental Growth Fund, Inc. (Class I).....	338,144
	1,035,270	BlackRock International Index Fund (Class A).....	9,534,833
	20,539	BlackRock International Index Fund (Class I).....	190,189
	539,767	BlackRock International Value Fund (Class A).....	9,364,959
	10,690	BlackRock International Value Fund (Class I).....	186,751
	1,884,048	BlackRock Large Cap Core Fund (Class A) .....	15,637,600
	36,595	BlackRock Large Cap Core Fund (Class I).....	310,323
	1,435,893	BlackRock S&P 500 Index Fund (Class A).....	16,225,586
	28,556	BlackRock S&P 500 Index Fund (Class I).....	323,539
	816,451	BlackRock Small Cap Growth Fund II (Class A).....	7,674,636
	15,836	BlackRock Small Cap Growth Fund II (Class I).....	152,346
	580,012	BlackRock Value Opportunities Fund, Inc. (Class A) .....	6,954,340
	11,335	BlackRock Value Opportunities Fund, Inc. (Class I) .....	138,282
	<b>Total Investments in Equity Funds (Cost - \$136,603,656) .....</b>	<b>100,717,669</b>	
<b>Fixed Income Funds - 35.7%</b>	3,357,472	BlackRock Bond Fund, Inc., BlackRock Total Return (Class A).....	33,507,574
	66,530	BlackRock Bond Fund, Inc., BlackRock Total Return (Class I).....	663,308
	5,630,987	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class A).....	20,327,863
	111,198	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class I).....	401,424
	3,312,782	BlackRock Short-Term Bond Fund (Class A) .....	30,610,107
	65,644	BlackRock Short-Term Bond Fund (Class I) .....	606,551
	<b>Total Investments in Fixed Income Funds (Cost - \$95,830,726) .....</b>	<b>86,116,827</b>	
<b>Money Market Account - 22.6%</b>	54,343,817	Cash Allocation Account.....	54,343,817
		<b>Total Investments in Money Market Account (Cost - \$54,343,817) .....</b>	<b>54,343,817</b>
	<b>Total Investments (Cost - \$286,778,199) - 100.1%.....</b>	<b>241,178,313</b>	
	<b>Liabilities in Excess of Other Assets - (0.1%).....</b>	<b>(161,294)</b>	
	<b>Net Assets - 100.0%.....</b>	<b>\$ 241,017,019</b>	

## BlackRock Age-Based 17-19 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 26.4%</b>	413,874	BlackRock Basic Value Fund, Inc. (Class A).....	\$ 7,805,666
	11,225	BlackRock Basic Value Fund, Inc. (Class I).....	213,167
	522,236	BlackRock Fundamental Growth Fund, Inc. (Class A).....	8,136,439
	13,693	BlackRock Fundamental Growth Fund, Inc. (Class I).....	220,183
	649,644	BlackRock International Index Fund (Class A).....	5,983,218
	17,746	BlackRock International Index Fund (Class I).....	164,331
	226,272	BlackRock International Value Fund (Class A).....	3,925,822
	6,184	BlackRock International Value Fund (Class I).....	108,034
	901,514	BlackRock Large Cap Core Fund (Class A).....	7,482,567
	24,107	BlackRock Large Cap Core Fund (Class I).....	204,425
	685,966	BlackRock S&P 500 Index Fund (Class A).....	7,751,419
	18,742	BlackRock S&P 500 Index Fund (Class I).....	212,342
	682,382	BlackRock Small Cap Growth Fund II (Class A).....	6,414,395
	18,062	BlackRock Small Cap Growth Fund II (Class I).....	173,755
	323,879	BlackRock Value Opportunities Fund, Inc. (Class A).....	3,883,309
	8,734	BlackRock Value Opportunities Fund, Inc. (Class I).....	106,550
		<b>Total Investments in Equity Funds (Cost - \$69,297,825) .....</b>	<b>52,785,622</b>
<b>Fixed Income Funds - 31.8%</b>	2,401,539	BlackRock Bond Fund, Inc., BlackRock Total Return (Class A).....	23,967,362
	64,854	BlackRock Bond Fund, Inc., BlackRock Total Return (Class I).....	646,598
	4,014,680	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class A).....	14,492,993
	106,303	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class I).....	383,753
	2,551,792	BlackRock Short-Term Bond Fund (Class A).....	23,578,554
	68,927	BlackRock Short-Term Bond Fund (Class I).....	636,889
		<b>Total Investments in Fixed Income Funds (Cost - \$70,092,512) .....</b>	<b>63,706,149</b>
<b>Money Market Account - 41.9%</b>	83,796,881	Cash Allocation Account.....	83,796,881
		<b>Total Investments in Money Market Account (Cost - \$83,796,881) ...</b>	<b>83,796,881</b>
		<b>Total Investments (Cost - \$223,187,218) - 100.1% .....</b>	<b>200,288,652</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(110,187)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 200,178,465</b>

## BlackRock Age-Based 20+ Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 10.3%</b>	37,500	BlackRock Basic Value Fund, Inc. (Class A).....	\$ 707,257
	1,023	BlackRock Basic Value Fund, Inc. (Class I).....	19,422
	47,081	BlackRock Fundamental Growth Fund, Inc. (Class A).....	733,524
	1,244	BlackRock Fundamental Growth Fund, Inc. (Class I).....	20,002
	78,581	BlackRock International Index Fund (Class A).....	723,729
	2,150	BlackRock International Index Fund (Class I).....	19,906
	41,155	BlackRock International Value Fund (Class A).....	714,031
	1,128	BlackRock International Value Fund (Class I).....	19,703
	163,577	BlackRock Large Cap Core Fund (Class A).....	1,357,691
	4,415	BlackRock Large Cap Core Fund (Class I).....	37,436
	124,241	BlackRock S&P 500 Index Fund (Class A).....	1,403,925
	3,417	BlackRock S&P 500 Index Fund (Class I).....	38,711
	82,138	BlackRock Small Cap Growth Fund II (Class A).....	772,100
	2,180	BlackRock Small Cap Growth Fund II (Class I).....	20,975
	58,842	BlackRock Value Opportunities Fund, Inc. (Class A).....	705,520
	1,598	BlackRock Value Opportunities Fund, Inc. (Class I).....	19,491
		<b>Total Investments in Equity Funds (Cost - \$8,921,309) .....</b>	<b>7,313,423</b>
<b>Fixed Income Funds - 26.9%</b>	720,555	BlackRock Bond Fund, Inc., BlackRock Total Return (Class A).....	7,191,137
	19,504	BlackRock Bond Fund, Inc., BlackRock Total Return (Class I).....	194,457
	1,192,983	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class A).....	4,306,670
	31,210	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class I).....	112,667
	765,747	BlackRock Short-Term Bond Fund (Class A).....	7,075,502
	20,774	BlackRock Short-Term Bond Fund (Class I).....	191,955
		<b>Total Investments in Fixed Income Funds (Cost - \$20,275,929) .....</b>	<b>19,072,388</b>
<b>Money Market Account - 62.9%</b>	44,679,079	Cash Allocation Account.....	44,679,079
		<b>Total Investments in Money Market Account (Cost - \$44,679,079) ...</b>	<b>44,679,079</b>
		<b>Total Investments (Cost - \$73,876,317) - 100.1% .....</b>	<b>71,064,890</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(35,693)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 71,029,197</b>

## BlackRock 75% Equity Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 74.1%</b>	1,364,952	BlackRock Basic Value Fund, Inc. (Class A).....	\$ 25,742,998
	1,728,754	BlackRock Fundamental Growth Fund, Inc. (Class A).....	26,933,981
	1,909,594	BlackRock International Index Fund (Class A).....	17,587,363
	867,830	BlackRock International Value Fund (Class A).....	15,056,859
	2,971,435	BlackRock Large Cap Core Fund (Class A).....	24,662,908
	2,270,905	BlackRock S&P 500 Index Fund (Class A).....	25,661,226
	1,504,812	BlackRock Small Cap Growth Fund II (Class A).....	14,145,232
	1,066,645	BlackRock Value Opportunities Fund, Inc. (Class A).....	12,789,077
		<b>Total Investments in Equity Funds (Cost - \$227,929,307) .....</b>	<b>162,579,644</b>
	<b>Fixed Income Funds - 25.1%</b>	2,211,868	BlackRock Bond Fund, Inc., BlackRock Total Return (Class A).....
3,727,715		BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class A).....	13,457,051
2,114,408		BlackRock Short-Term Bond Fund (Class A).....	19,537,127
	<b>Total Investments in Fixed Income Funds (Cost - \$62,943,472) .....</b>	<b>55,068,616</b>	
<b>Money Market Account - 0.9%</b>	2,044,665	Cash Allocation Account.....	2,044,665
		<b>Total Investments in Money Market Account (Cost - \$2,044,665) .....</b>	<b>2,044,665</b>
		<b>Total Investments (Cost - \$292,917,444) - 100.1%.....</b>	<b>219,692,925</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(150,507)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 219,542,418</b>

## BlackRock 100% Equity Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	2,290,573	BlackRock Basic Value Fund, Inc. (Class A).....	\$ 43,200,200
	55,059	BlackRock Basic Value Fund, Inc. (Class I).....	1,045,561
	2,900,875	BlackRock Fundamental Growth Fund, Inc. (Class A).....	45,195,628
	67,893	BlackRock Fundamental Growth Fund, Inc. (Class I).....	1,091,717
	3,010,033	BlackRock International Index Fund (Class A).....	27,722,408
	72,665	BlackRock International Index Fund (Class I).....	672,880
	1,560,640	BlackRock International Value Fund (Class A).....	27,077,101
	37,593	BlackRock International Value Fund (Class I).....	656,741
	4,986,263	BlackRock Large Cap Core Fund (Class A).....	41,385,980
	117,950	BlackRock Large Cap Core Fund (Class I).....	1,000,218
	3,816,723	BlackRock S&P 500 Index Fund (Class A).....	43,128,969
	92,407	BlackRock S&P 500 Index Fund (Class I).....	1,046,973
	2,525,030	BlackRock Small Cap Growth Fund II (Class A).....	23,735,282
	59,589	BlackRock Small Cap Growth Fund II (Class I).....	573,244
	1,789,845	BlackRock Value Opportunities Fund, Inc. (Class A).....	21,460,247
	42,567	BlackRock Value Opportunities Fund, Inc. (Class I).....	519,313
		<b>Total Investments (Cost - \$397,812,281) - 100.1%.....</b>	<b>279,512,462</b>
	<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(176,095)</b>	
	<b>Net Assets - 100.0% .....</b>	<b>\$ 279,336,367</b>	

## BlackRock Fixed Income Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Fixed Income Funds - 99.2%</b>	4,207,925	BlackRock Bond Fund, Inc., BlackRock Total Return (Class A).....	\$ 41,995,090
	7,000,905	BlackRock Bond Fund, Inc., BlackRock High Income Fund (Class A).....	25,273,267
	4,355,213	BlackRock Short-Term Bond Fund (Class A).....	40,242,171
	<b>Total Investments in Fixed Income Funds (Cost - \$117,225,636) .....</b>	<b>107,510,528</b>	
<b>Money Market Account - 0.9%</b>	974,180	Cash Allocation Account.....	974,180
		<b>Total Investments in Money Market Account (Cost - \$974,180) .....</b>	<b>974,180</b>
		<b>Total Investments (Cost - \$118,199,816) - 100.1%.....</b>	<b>108,484,708</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(64,490)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 108,420,218</b>

## BlackRock Equity Index Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	<b>Shares Held</b>	<b>Investments</b>	<b>Value</b>
<b>Equity Funds - 100.0%</b>	97,272	BlackRock S&P 500 Index Fund (Class I) .....	\$ 1,102,089
		<b>Total Investments (Cost - \$1,608,667) - 100.0%</b> .....	1,102,089
		<b>Liabilities in Excess of Other Assets - (0.0%)</b> .....	(63)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 1,102,026</u>

## BlackRock Global Allocation Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	<b>Shares Held</b>	<b>Investments</b>	<b>Value</b>
<b>Equity Funds - 100.1%</b>	18,200,909	BlackRock Global Allocation Fund, Inc. (Class A) .....	\$ 289,212,437
		<b>Total Investments (Cost - \$330,692,404) - 100.1%</b> .....	289,212,437
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(194,749)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 289,017,688</u>

## BlackRock Large Cap Core Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	<b>Shares Held</b>	<b>Investments</b>	<b>Value</b>
<b>Equity Funds - 100.1%</b>	2,656,228	BlackRock Large Cap Core Fund (Class A) .....	\$ 22,046,690
		<b>Total Investments (Cost - \$34,969,263) - 100.1%</b> .....	22,046,690
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(14,511)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 22,032,179</u>

## BlackRock Large Cap Growth Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	<b>Shares Held</b>	<b>Investments</b>	<b>Value</b>
<b>Equity Funds - 100.1%</b>	1,019,573	BlackRock Large Cap Growth Fund (Class A) .....	\$ 7,626,407
		<b>Total Investments (Cost - \$10,017,687) - 100.1%</b> .....	7,626,407
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(4,995)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 7,621,412</u>

## Franklin Templeton Age-Based 0-8 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	1,592,872	Franklin Flex Cap Growth Fund (Class A).....	\$ 53,504,576
	2,430,017	Franklin Mutual European Fund (Class A).....	42,233,692
	2,583,329	Franklin Mutual Shares Fund (Class A).....	41,384,923
	2,416,962	Franklin Small-Mid Cap Growth Fund (Class A).....	56,315,208
	3,847,705	Templeton Foreign Fund (Class A).....	20,200,453
		<b>Total Investments (Cost - \$308,273,591) - 100.1%</b> .....	213,638,852
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(146,248)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 213,492,604</u>

## Franklin Templeton Age-Based 9-12 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 75.8%</b>	1,015,012	Franklin Flex Cap Growth Fund (Class A).....	\$ 34,094,250
	1,549,704	Franklin Mutual European Fund (Class A).....	26,933,850
	1,647,427	Franklin Mutual Shares Fund (Class A).....	26,391,783
	1,538,800	Franklin Small-Mid Cap Growth Fund (Class A).....	35,854,034
	2,451,979	Templeton Foreign Fund (Class A).....	12,872,892
		<b>Total Investments in Equity Funds (Cost - \$188,326,228)</b> .....	136,146,809
<b>Fixed Income Funds - 19.7%</b>	523,934	Franklin Strategic Income Fund (Class A).....	4,793,999
	986,486	Franklin Total Return Fund (Class A).....	8,996,753
	2,556,763	Franklin U.S. Government Securities Fund (Class A).....	16,900,205
	400,485	Templeton Global Bond Fund (Class A).....	4,733,736
		<b>Total Investments in Fixed Income Funds (Cost - \$35,702,240)</b> .....	35,424,693
<b>Money Market Account - 4.6%</b>	8,323,436	Cash Allocation Account.....	8,323,436
		<b>Total Investments in Money Market Account (Cost - \$8,323,436)</b> .....	8,323,436
		<b>Total Investments (Cost - \$232,351,904) - 100.1%</b> .....	179,894,938
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(127,553)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 179,767,385</u>

## Franklin Templeton Age-Based 13-16 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 51.0%</b>	752,598	Franklin Flex Cap Growth Fund (Class A) .....	\$ 25,279,771
	1,149,243	Franklin Mutual European Fund (Class A) .....	19,973,836
	1,221,437	Franklin Mutual Shares Fund (Class A) .....	19,567,413
	1,140,628	Franklin Small-Mid Cap Growth Fund (Class A).....	26,576,630
	1,817,778	Templeton Foreign Fund (Class A).....	9,543,335
		<b>Total Investments in Equity Funds (Cost - \$134,350,559).....</b>	<b>100,940,985</b>
<b>Fixed Income Funds - 39.8%</b>	1,165,241	Franklin Strategic Income Fund (Class A).....	10,661,953
	2,193,660	Franklin Total Return Fund (Class A) .....	20,006,178
	5,687,408	Franklin U.S. Government Securities Fund (Class A).....	37,593,766
	887,049	Templeton Global Bond Fund (Class A) .....	10,484,913
		<b>Total Investments in Fixed Income Funds (Cost - \$79,232,005) .....</b>	<b>78,746,810</b>
<b>Money Market Account - 9.3%</b>	18,515,410	Cash Allocation Account .....	18,515,410
		<b>Total Investments in Money Market Account (Cost - \$18,515,410).....</b>	<b>18,515,410</b>
		<b>Total Investments (Cost - \$232,097,974) - 100.1% .....</b>	<b>198,203,205</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(143,622)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 198,059,583</b>

## Franklin Templeton Age-Based 17-20 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 25.7%</b>	266,043	Franklin Flex Cap Growth Fund (Class A) .....	\$ 8,936,391
	465,251	Franklin Mutual European Fund (Class A) .....	8,086,060
	432,560	Franklin Mutual Shares Fund (Class A) .....	6,929,604
	402,496	Franklin Small-Mid Cap Growth Fund (Class A).....	9,378,159
	429,008	Templeton Foreign Fund (Class A).....	2,252,292
		<b>Total Investments in Equity Funds (Cost - \$45,585,466).....</b>	<b>35,582,506</b>
<b>Fixed Income Funds - 60.2%</b>	1,231,474	Franklin Strategic Income Fund (Class A).....	11,267,990
	2,322,053	Franklin Total Return Fund (Class A) .....	21,177,126
	6,030,803	Franklin U.S. Government Securities Fund (Class A).....	39,863,605
	934,569	Templeton Global Bond Fund (Class A) .....	11,046,600
		<b>Total Investments in Fixed Income Funds (Cost - \$83,792,743).....</b>	<b>83,355,321</b>
<b>Money Market Account - 14.2%</b>	19,643,679	Cash Allocation Account .....	19,643,679
		<b>Total Investments in Money Market Account (Cost - \$19,643,679).....</b>	<b>19,643,679</b>
		<b>Total Investments (Cost - \$149,021,888) - 100.1% .....</b>	<b>138,581,506</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(83,769)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 138,497,737</b>

## Franklin Templeton Age-Based 21+ Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Fixed Income Funds - 80.9%</b>	237,039	Franklin Strategic Income Fund (Class A) .....	\$ 2,168,909
	449,541	Franklin Total Return Fund (Class A).....	4,099,818
	1,171,966	Franklin U.S. Government Securities Fund (Class A).....	7,746,692
	179,696	Templeton Global Bond Fund (Class A).....	2,124,002
		<b>Total Investments in Fixed Income Funds (Cost - \$16,095,978) .....</b>	<b>16,139,421</b>
<b>Money Market Account - 19.2%</b>	3,824,387	Cash Allocation Account .....	3,824,387
		<b>Total Investments in Money Market Account (Cost - \$3,824,387) .....</b>	<b>3,824,387</b>
		<b>Total Investments (Cost - \$19,920,365) - 100.1%.....</b>	<b>19,963,808</b>
		<b>Liabilities in Excess of Other Assets - (0.1%).....</b>	<b>(11,583)</b>
		<b>Net Assets - 100.0%.....</b>	<b>\$19,952,225</b>

## Franklin Templeton Growth Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	830,529	Franklin Flex Cap Growth Fund (Class A) .....	\$ 27,897,477
	1,267,767	Franklin Mutual European Fund (Class A).....	22,033,785
	1,347,363	Franklin Mutual Shares Fund (Class A).....	21,584,751
	1,259,617	Franklin Small-Mid Cap Growth Fund (Class A).....	29,349,067
	2,004,825	Templeton Foreign Fund (Class A).....	10,525,331
		<b>Total Investments (Cost - \$158,578,696) - 100.1% .....</b>	<b>111,390,411</b>
		<b>Liabilities in Excess of Other Assets - (0.1%).....</b>	<b>(77,787)</b>
		<b>Net Assets - 100.0%.....</b>	<b>\$111,312,624</b>

## Franklin Templeton Growth & Income Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 75.8%</b>	976,612	Franklin Flex Cap Growth Fund (Class A) .....	\$ 32,804,408
	1,489,643	Franklin Mutual European Fund (Class A) .....	25,889,995
	1,583,664	Franklin Mutual Shares Fund (Class A) .....	25,370,297
	1,481,514	Franklin Small-Mid Cap Growth Fund (Class A) .....	34,519,266
	2,357,291	Templeton Foreign Fund (Class A) .....	12,375,779
		<b>Total Investments in Equity Funds (Cost - \$181,436,561) .....</b>	<b>130,959,745</b>
<b>Fixed Income Funds - 19.7%</b>	504,972	Franklin Strategic Income Fund (Class A) .....	4,620,496
	949,908	Franklin Total Return Fund (Class A).....	8,663,160
	2,460,102	Franklin U.S. Government Securities Fund (Class A) .....	16,261,275
	386,063	Templeton Global Bond Fund (Class A) .....	4,563,262
		<b>Total Investments in Fixed Income Funds (Cost - \$34,289,267) .....</b>	<b>34,108,193</b>
<b>Money Market Account - 4.6%</b>	8,006,986	Cash Allocation Account.....	8,006,986
		<b>Total Investments in Money Market Account (Cost - \$8,006,986) .....</b>	<b>8,006,986</b>
		<b>Total Investments (Cost - \$223,732,814) - 100.1% .....</b>	<b>173,074,924</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(126,397)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$172,948,527</b>

## Franklin Templeton Balanced Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 51.0%</b>	355,292	Franklin Flex Cap Growth Fund (Class A) .....	\$ 11,934,274
	542,486	Franklin Mutual European Fund (Class A) .....	9,428,401
	576,690	Franklin Mutual Shares Fund (Class A) .....	9,238,581
	538,467	Franklin Small-Mid Cap Growth Fund (Class A) .....	12,546,276
	857,752	Templeton Foreign Fund (Class A) .....	4,503,195
		<b>Total Investments in Equity Funds (Cost - \$62,862,171) .....</b>	<b>47,650,727</b>
<b>Fixed Income Funds - 39.8%</b>	550,163	Franklin Strategic Income Fund (Class A) .....	5,033,993
	1,035,514	Franklin Total Return Fund (Class A) .....	9,443,887
	2,684,488	Franklin U.S. Government Securities Fund (Class A) .....	17,744,467
	418,949	Templeton Global Bond Fund (Class A) .....	4,951,980
		<b>Total Investments in Fixed Income Funds (Cost - \$37,420,966) .....</b>	<b>37,174,327</b>
<b>Money Market Account - 9.3%</b>	8,739,111	Cash Allocation Account .....	8,739,111
		<b>Total Investments in Money Market Account (Cost - \$8,739,111) .....</b>	<b>8,739,111</b>
		<b>Total Investments (Cost - \$109,022,248) - 100.1% .....</b>	<b>93,564,165</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(67,796)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 93,496,369</b>

## Franklin Templeton Mutual Shares Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	376,516	Franklin Mutual Shares Fund (Class A) .....	\$ 6,031,787
		<b>Total Investments (Cost - \$9,264,525) - 100.1% .....</b>	<b>6,031,787</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(3,925)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 6,027,862</b>

## Franklin Templeton Small Cap Value Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	229,575	Franklin Small Cap Fund (Class A) .....	\$ 6,517,624
		<b>Total Investments (Cost - \$9,733,605) - 100.1% .....</b>	<b>6,517,624</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(4,332)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 6,513,292</b>

## Franklin Templeton Small-Mid Cap Growth Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	51,720	Franklin Small Mid-Cap Growth Fund (Class A) .....	\$ 1,205,066
		<b>Total Investments (Cost - \$1,339,013) - 100.1% .....</b>	<b>1,205,066</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(786)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 1,204,280</b>

## MFS Age-Based 0-5 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	285,766	MFS International New Discovery Fund (Class A).....	\$ 4,120,746
	750,622	MFS Massachusetts Investors Growth Stock Fund (Class A) .....	8,129,239
	263,574	MFS Massachusetts Investors Trust (Class A) .....	3,798,107
	1,073,137	MFS Mid Cap Growth Fund (Class A) .....	6,063,225
	740,405	MFS Mid Cap Value Fund (Class A) .....	6,012,087
	156,733	MFS New Discovery Fund (Class A) .....	2,241,279
	331,588	MFS Research International Fund (Class A) .....	3,809,945
	316,247	MFS Value Fund (Class A).....	5,607,054
		<b>Total Investments (Cost - \$57,217,765) - 100.1%</b> .....	39,781,682
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(27,441)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 39,754,241</u>

## MFS Age-Based 6-10 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 79.3%</b>	1,399,295	MFS Massachusetts Investors Growth Stock Fund (Class A).....	\$ 15,154,363
	654,960	MFS Massachusetts Investors Trust (Class A).....	9,437,968
	1,778,286	MFS Mid Cap Growth Fund (Class A).....	10,047,318
	1,226,777	MFS Mid Cap Value Fund (Class A).....	9,961,429
	354,984	MFS New Discovery Fund (Class A).....	5,118,866
	1,235,587	MFS Research International Fund (Class A) .....	14,196,890
	785,688	MFS Value Fund (Class A).....	13,930,246
		<b>Total Investments in Equity Funds (Cost - \$108,667,604)</b> .....	77,847,080
<b>Fixed Income Funds - 20.8%</b>	456,431	MFS Government Securities Fund (Class A).....	4,550,615
	1,179,685	MFS High Yield Opportunities Fund (Class A) .....	5,898,426
	1,060,294	MFS Research Bond Fund (Class A) .....	9,945,560
		<b>Total Investments in Fixed Income Funds (Cost - \$22,250,337)</b> .....	20,394,601
		<b>Total Investments (Cost - \$130,917,941) - 100.1%</b> .....	98,241,681
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(71,413)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 98,170,268</u>

## MFS Age-Based 11-13 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 59.5%</b>	671,616	MFS Massachusetts Investors Growth Stock Fund (Class A).....	\$ 7,273,597
	709,206	MFS Massachusetts Investors Trust (Class A).....	10,219,661
	640,123	MFS Mid Cap Growth Fund (Class A).....	3,616,697
	441,977	MFS Mid Cap Value Fund (Class A).....	3,588,852
	595,214	MFS Research International Fund (Class A).....	6,839,007
	567,644	MFS Value Fund (Class A).....	10,064,326
		<b>Total Investments in Equity Funds (Cost - \$55,955,205).....</b>	<b>41,602,140</b>
<b>Fixed Income Funds - 35.9%</b>	658,578	MFS Government Securities Fund (Class A).....	6,566,024
	845,002	MFS High Yield Opportunities Fund (Class A).....	4,225,008
	1,526,425	MFS Research Bond Fund (Class A).....	14,317,867
		<b>Total Investments in Fixed Income Funds (Cost - \$26,072,348).....</b>	<b>25,108,899</b>
<b>Money Market Account - 4.7%</b>	3,236,155	Cash Allocation Account.....	3,236,155
		<b>Total Investments in Money Market Account (Cost - \$3,236,155).....</b>	<b>3,236,155</b>
		<b>Total Investments (Cost - \$85,263,708) - 100.1%.....</b>	<b>69,947,194</b>
		<b>Liabilities in Excess of Other Assets - (0.1%).....</b>	<b>(50,670)</b>
		<b>Net Assets - 100.0%.....</b>	<b>\$ 69,896,524</b>

## MFS Age-Based 14-15 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 45.0%</b>	247,418	MFS Massachusetts Investors Growth Stock Fund (Class A).....	\$ 2,679,534
	522,592	MFS Massachusetts Investors Trust (Class A).....	7,530,549
	439,276	MFS Research International Fund (Class A).....	5,047,279
	418,291	MFS Value Fund (Class A).....	7,416,303
		<b>Total Investments in Equity Funds (Cost - \$29,380,064).....</b>	<b>22,673,665</b>
<b>Fixed Income Funds - 45.6%</b>	484,246	MFS Government Securities Fund (Class A).....	4,827,934
	1,264,579	MFS Limited Maturity Fund (Class A).....	7,587,477
	1,122,461	MFS Research Bond Fund (Class A).....	10,528,685
		<b>Total Investments in Fixed Income Funds (Cost - \$23,284,920).....</b>	<b>22,944,096</b>
<b>Money Market Account - 9.5%</b>	4,759,792	Cash Allocation Account.....	4,759,792
		<b>Total Investments in Money Market Account (Cost - \$4,759,792).....</b>	<b>4,759,792</b>
		<b>Total Investments (Cost - \$57,424,776) - 100.1%.....</b>	<b>50,377,553</b>
		<b>Liabilities in Excess of Other Assets - (0.1%).....</b>	<b>(36,933)</b>
		<b>Net Assets - 100.0%.....</b>	<b>\$ 50,340,620</b>

## MFS Age-Based 16-17 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 40.0%</b>	228,660	MFS Massachusetts Investors Growth Stock Fund (Class A) .....	\$ 2,476,387
	483,974	MFS Massachusetts Investors Trust (Class A) .....	6,974,060
	203,505	MFS Research International Fund (Class A) .....	2,338,277
	387,709	MFS Value Fund (Class A) .....	6,874,078
		<b>Total Investments in Equity Funds (Cost - \$23,877,270) .....</b>	<b>18,662,802</b>
<b>Fixed Income Funds - 50.6%</b>	449,377	MFS Government Securities Fund (Class A) .....	4,480,289
	1,562,442	MFS Limited Maturity Fund (Class A) .....	9,374,650
	1,039,099	MFS Research Bond Fund (Class A) .....	9,746,750
		<b>Total Investments in Fixed Income Funds (Cost - \$23,959,778) .....</b>	<b>23,601,689</b>
<b>Money Market Account - 9.5%</b>	4,418,884	Cash Allocation Account .....	4,418,884
		<b>Total Investments in Money Market Account (Cost - \$4,418,884) .....</b>	<b>4,418,884</b>
		<b>Total Investments (Cost - \$52,255,932) - 100.1% .....</b>	<b>46,683,375</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(28,523)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 46,654,852</b>

## MFS Age-Based 18+ Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 20.0%</b>	374,318	MFS Massachusetts Investors Trust (Class A) .....	\$ 5,393,916
	299,919	MFS Value Fund (Class A) .....	5,317,561
		<b>Total Investments in Equity Funds (Cost - \$13,616,034) .....</b>	<b>10,711,477</b>
<b>Fixed Income Funds - 61.0%</b>	779,241	MFS Government Securities Fund (Class A) .....	7,769,028
	1,807,113	MFS Limited Maturity Fund (Class A) .....	10,842,679
	1,502,748	MFS Research Bond Fund (Class A) .....	14,095,773
		<b>Total Investments in Fixed Income Funds (Cost - \$33,201,111) .....</b>	<b>32,707,480</b>
<b>Money Market Account - 19.1%</b>	10,217,275	Cash Allocation Account .....	10,217,275
		<b>Total Investments in Money Market Account (Cost - \$10,217,275) .....</b>	<b>10,217,275</b>
		<b>Total Investments (Cost - \$57,034,420) - 100.1% .....</b>	<b>53,636,232</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(31,161)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 53,605,071</b>

## MFS Equity Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	<b>Shares Held</b>	<b>Investments</b>	<b>Value</b>
<b>Equity Funds - 100.1%</b>	1,256,095	MFS International New Discovery Fund (Class A).....	\$ 18,112,886
	3,304,813	MFS Massachusetts Investors Growth Stock Fund (Class A) .....	35,791,122
	1,158,424	MFS Massachusetts Investors Trust (Class A) .....	16,692,895
	4,724,543	MFS Mid Cap Growth Fund (Class A) .....	26,693,668
	3,257,997	MFS Mid Cap Value Fund (Class A) .....	26,454,939
	690,035	MFS New Discovery Fund (Class A) .....	9,867,508
	1,454,791	MFS Research International Fund (Class A) .....	16,715,552
	1,388,828	MFS Value Fund (Class A) .....	24,623,929
		<b>Total Investments (Cost - \$254,266,998) - 100.1%</b> .....	174,952,499
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(126,702)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 174,825,797</u>

## MFS Fixed Income Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	<b>Shares Held</b>	<b>Investments</b>	<b>Value</b>
<b>Fixed Income Funds - 100.1%</b>	1,140,257	MFS Government Securities Fund (Class A).....	\$ 11,368,363
	46,718	MFS Government Securities Fund (Class I).....	465,774
	2,914,902	MFS High Yield Opportunities Fund (Class A).....	14,574,509
	120,031	MFS High Yield Opportunities Fund (Class I).....	601,355
	1,759,655	MFS Research Bond Fund (Class A) .....	16,505,560
	72,201	MFS Research Bond Fund (Class I) .....	677,971
		<b>Total Investments (Cost - \$46,418,990) - 100.1%</b> .....	44,193,532
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(25,930)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 44,167,602</u>

## MFS Research International Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	<b>Shares Held</b>	<b>Investments</b>	<b>Value</b>
<b>Equity Funds - 100.1%</b>	1,625,693	MFS Research International Fund (Class A) .....	\$ 18,679,212
		<b>Total Investments (Cost - \$31,979,553) - 100.1%</b> .....	18,679,212
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(12,530)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 18,666,682</u>

## MFS Value Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	<b>Shares Held</b>	<b>Investments</b>	<b>Value</b>
<b>Equity Funds - 100.1%</b>	331,683	MFS Value Fund (Class A).....	\$ 5,880,732
		<b>Total Investments (Cost - \$8,293,921) - 100.1%</b> .....	5,880,732
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(3,923)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 5,876,809</u>

## OppenheimerFunds Age-Based 0-5 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	110,002	Oppenheimer Capital Appreciation Fund (Class A) .....	\$ 3,592,666
	120,231	Oppenheimer Global Fund (Class A).....	5,155,504
	139,448	Oppenheimer Main Street Fund (Class A) .....	3,300,737
	128,722	Oppenheimer Main Street Small Cap Fund (Class A).....	1,763,493
	211,805	Oppenheimer Value Fund (Class A) .....	3,458,771
		<b>Total Investments (Cost - \$24,930,349) - 100.1%</b> .....	17,271,171
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(11,594)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 17,259,577</u>

## OppenheimerFunds Age-Based 6-8 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 81.6%</b>	96,485	Oppenheimer Capital Appreciation Fund (Class A) .....	\$ 3,151,208
	47,023	Oppenheimer Global Fund (Class A).....	2,016,326
	186,114	Oppenheimer Value Fund (Class A) .....	3,039,241
		<b>Total Investments in Equity Funds (Cost - \$11,143,922)</b> .....	8,206,775
<b>Fixed Income Funds - 18.5%</b>	155,189	Oppenheimer Core Bond Fund (Class A) .....	881,474
	274,312	Oppenheimer Strategic Income Fund (Class A) .....	982,038
		<b>Total Investments in Fixed Income Funds (Cost - \$2,499,980)</b> .....	1,863,512
		<b>Total Investments (Cost - \$13,643,902) - 100.1%</b> .....	10,070,287
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(5,909)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 10,064,378</u>

## OppenheimerFunds Age-Based 9-11 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 61.3%</b>	55,710	Oppenheimer Global Fund (Class A).....	\$ 2,388,838
	193,932	Oppenheimer Main Street Fund (Class A) .....	4,590,366
		<b>Total Investments in Equity Funds (Cost - \$9,814,641)</b> .....	6,979,204
<b>Fixed Income Funds - 38.7%</b>	366,823	Oppenheimer Core Bond Fund (Class A) .....	2,083,557
	648,349	Oppenheimer Strategic Income Fund (Class A) .....	2,321,091
		<b>Total Investments in Fixed Income Funds (Cost - \$5,879,581)</b> .....	4,404,648
		<b>Total Investments (Cost - \$15,694,222) - 100.0%</b> .....	11,383,852
		<b>Liabilities in Excess of Other Assets - (0.0%)</b> .....	(5,190)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 11,378,662</u>

## OppenheimerFunds Age-Based 12-14 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 41.9%</b>	56,017	Oppenheimer Global Fund (Class A) .....	\$ 2,402,013
	97,554	Oppenheimer Main Street Fund (Class A) .....	2,309,092
		<b>Total Investments in Equity Funds (Cost - \$6,618,826) .....</b>	<b>4,711,105</b>
<b>Fixed Income Funds - 58.1%</b>	738,153	Oppenheimer Core Bond Fund (Class A) .....	4,192,710
	653,417	Oppenheimer Strategic Income Fund (Class A) .....	2,339,233
		<b>Total Investments in Fixed Income Funds (Cost - \$9,159,056) .....</b>	<b>6,531,943</b>
		<b>Total Investments (Cost - \$15,777,882) - 100.0% .....</b>	<b>11,243,048</b>
		<b>Liabilities in Excess of Other Assets - (0.0%) .....</b>	<b>(5,488)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 11,237,560</b>

## OppenheimerFunds Age-Based 15-17 Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 20.6%</b>	92,767	Oppenheimer Main Street Fund (Class A) .....	\$ 2,195,800
		<b>Total Investments in Equity Funds (Cost - \$2,837,795) .....</b>	<b>2,195,800</b>
<b>Fixed Income Funds - 79.5%</b>	351,754	Oppenheimer Core Bond Fund (Class A) .....	1,997,965
	472,741	Oppenheimer Limited-Term Government Fund (Class A) .....	4,240,486
	621,950	Oppenheimer Strategic Income Fund (Class A) .....	2,226,581
		<b>Total Investments in Fixed Income Funds (Cost - \$10,008,108) .....</b>	<b>8,465,032</b>
		<b>Total Investments (Cost - \$12,845,903) - 100.1% .....</b>	<b>10,660,832</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(5,456)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 10,655,376</b>

## OppenheimerFunds Age-Based 18+ Years Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Fixed Income Funds - 100.1%</b>	204,588	Oppenheimer Champion Income Fund (Class A) .....	\$ 1,162,060
	392,408	Oppenheimer Core Bond Fund (Class A) .....	643,549
	102,431	Oppenheimer International Bond Fund (Class A) .....	620,730
	409,943	Oppenheimer Limited-Term Government Fund (Class A) .....	3,677,193
		<b>Total Investments (Cost - \$6,788,279) - 100.1% .....</b>	<b>6,103,532</b>
		<b>Liabilities in Excess of Other Assets - (0.1%) .....</b>	<b>(4,334)</b>
		<b>Net Assets - 100.0% .....</b>	<b>\$ 6,099,198</b>

## OppenheimerFunds Main Street Small Cap Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	461,728	Oppenheimer Main Street Small Cap Fund (Class A).....	\$ 6,325,675
		<b>Total Investments (Cost - \$9,524,519) - 100.1%</b> .....	6,325,675
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(4,239)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 6,321,436</u>

## OppenheimerFunds 100% Equity Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	111,822	Oppenheimer Capital Appreciation Fund (Class A) .....	\$ 3,652,110
	122,280	Oppenheimer Global Fund (Class A).....	5,243,350
	141,817	Oppenheimer Main Street Fund (Class A) .....	3,356,809
	130,980	Oppenheimer Main Street Small Cap Fund (Class A).....	1,794,426
	215,373	Oppenheimer Value Fund (Class A) .....	3,517,043
		<b>Total Investments (Cost - \$25,658,624) - 100.1%</b> .....	17,563,738
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(11,734)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 17,552,004</u>

## OppenheimerFunds Balanced Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 63.7%</b>	62,497	Oppenheimer Capital Appreciation Fund (Class A) .....	\$ 2,041,144
	33,354	Oppenheimer Capital Appreciation Fund (Class Y).....	1,131,372
	56,881	Oppenheimer Global Fund (Class A).....	2,439,060
	31,442	Oppenheimer Global Fund (Class Y).....	1,351,073
	90,242	Oppenheimer Value Fund (Class A) .....	1,473,654
	49,044	Oppenheimer Value Fund (Class Y) .....	816,086
		<b>Total Investments in Equity Funds (Cost - \$13,835,849)</b> .....	9,252,389
<b>Fixed Income Funds - 36.4%</b>	599,046	Oppenheimer Core Bond Fund (Class A) .....	3,402,582
	332,605	Oppenheimer Core Bond Fund (Class Y) .....	1,889,198
		<b>Total Investments in Fixed Income Funds (Cost - \$8,924,274)</b> .....	5,291,780
		<b>Total Investments (Cost - \$22,760,123) - 100.1%</b> .....	14,544,169
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(7,874)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 14,536,295</u>

## OppenheimerFunds 100% Fixed Income Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Fixed Income Funds - 100.1%</b>	764,284	Oppenheimer Champion Income Fund (Class A) .....	\$ 1,253,425
	395,960	Oppenheimer Core Bond Fund (Class A) .....	2,249,054
	199,185	Oppenheimer International Bond Fund (Class A) .....	1,207,062
	797,481	Oppenheimer Limited-Term Government Fund (Class A) .....	7,153,401
		<b>Total Investments (Cost - \$13,356,833) - 100.1%</b> .....	11,862,942
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(8,591)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 11,854,351</u>

## OppenheimerFunds Capital Appreciation Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	196,365	Oppenheimer Capital Appreciation Fund (Class A) .....	\$ 6,413,275
		<b>Total Investments (Cost - \$9,627,422) - 100.1%</b> .....	6,413,275
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(4,279)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 6,408,996</u>

## OppenheimerFunds Global Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Shares Held	Investments	Value
<b>Equity Funds - 100.1%</b>	430,511	Oppenheimer Global Fund (Class A) .....	\$ 18,460,323
		<b>Total Investments (Cost - \$28,679,084) - 100.1%</b> .....	18,460,323
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(12,801)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 18,447,522</u>

## Principal Plus Portfolio

Schedule of Investments as of June 30, 2009

(in U.S. Dollars)

	Principal Amount	Investments	Value
<b>Guaranteed Investment Contract - 100.1%</b>	204,483,352	Guaranteed Investment Contract issued by Transamerica Life Insurance Company .....	\$ 204,483,352
		<b>Total Investments (Cost - \$204,483,352) - 100.1%</b> .....	204,483,352
		<b>Liabilities in Excess of Other Assets - (0.1%)</b> .....	(109,785)
		<b>Net Assets - 100.0%</b> .....	<u>\$ 204,373,567</u>

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# NextGen College Investing Plan®

Schedule of Operations for the Year Ended June 30, 2009

	<b>BlackRock Age-Based 0-7 Years Portfolio</b>	<b>BlackRock Age-Based 8-10 Years Portfolio</b>	<b>BlackRock Age-Based 11-13 Years Portfolio</b>	<b>BlackRock Age-Based 14-16 Years Portfolio</b>	<b>BlackRock Age-Based 17-19 Years Portfolio</b>	<b>BlackRock Age-Based 20+ Years Portfolio</b>
<b>Investment Income:</b>						
Dividends .....	\$ 5,035,701	\$ 5,543,322	\$ 6,926,837	\$ 7,689,562	\$ 5,749,056	\$ 1,748,187
Total income.....	<u>5,035,701</u>	<u>5,543,322</u>	<u>6,926,837</u>	<u>7,689,562</u>	<u>5,749,056</u>	<u>1,748,187</u>
<b>Expenses:</b>						
Management Fees - Client Direct Series .....	4,814	5,008	3,925	5,254	4,951	1,279
Management Fees - Client Select Series.....	1,400,414	991,952	1,100,711	1,230,796	712,570	214,023
Portfolio Servicing Fees.....	506,691	397,321	432,611	477,624	379,073	124,018
Maine Administration Fees .....	413,963	311,590	338,824	368,266	289,726	94,329
Total expenses .....	<u>2,325,882</u>	<u>1,705,871</u>	<u>1,876,071</u>	<u>2,081,940</u>	<u>1,386,320</u>	<u>433,649</u>
Net investment income (loss) .....	<u>2,709,819</u>	<u>3,837,451</u>	<u>5,050,766</u>	<u>5,607,622</u>	<u>4,362,736</u>	<u>1,314,538</u>
<b>Net Realized &amp; Unrealized Gain (Loss)</b>						
<b>on Investments:</b>						
Net realized loss on sale of investments. ....	(24,999,115)	(15,678,946)	(15,183,337)	(13,651,734)	(7,502,746)	(1,710,447)
Capital gain distributions from investments.....	1,757,897	1,048,976	840,494	612,479	268,725	28,264
Net decrease in fair value of investments.....	<u>(81,351,632)</u>	<u>(52,381,568)</u>	<u>(43,857,762)</u>	<u>(32,574,774)</u>	<u>(15,083,681)</u>	<u>(1,459,756)</u>
<b>Net Decrease in Net Assets</b>						
Resulting from Operations.....	<u><u>\$(101,883,031)</u></u>	<u><u>\$(63,174,087)</u></u>	<u><u>\$(53,149,839)</u></u>	<u><u>\$(40,006,407)</u></u>	<u><u>\$(17,954,966)</u></u>	<u><u>\$(1,827,401)</u></u>

<b>BlackRock 75% Equity Portfolio</b>	<b>BlackRock 100% Equity Portfolio</b>	<b>BlackRock Fixed Income Portfolio</b>	<b>BlackRock Equity Index Portfolio</b>	<b>BlackRock Global Allocation Portfolio</b>	<b>BlackRock Large Cap Core Portfolio</b>	<b>BlackRock Large Cap Growth Portfolio</b>	<b>BlackRock Totals</b>
\$ 6,182,333	\$ 4,092,086	\$ 5,793,990	\$ 28,207	\$ 11,375,121	\$ 2	\$ -	\$ 60,164,404
<u>6,182,333</u>	<u>4,092,086</u>	<u>5,793,990</u>	<u>28,207</u>	<u>11,375,121</u>	<u>2</u>	<u>-</u>	<u>60,164,404</u>
-	6,688	-	776	-	-	-	32,695
1,181,188	1,314,786	366,700	-	1,257,167	118,575	34,527	9,923,409
467,606	576,695	185,040	-	445,812	42,651	12,574	4,047,716
367,020	453,921	145,038	-	378,603	36,614	10,892	3,208,786
<u>2,015,814</u>	<u>2,352,090</u>	<u>696,778</u>	<u>776</u>	<u>2,081,582</u>	<u>197,840</u>	<u>57,993</u>	<u>17,212,606</u>
<u>4,166,519</u>	<u>1,739,996</u>	<u>5,097,212</u>	<u>27,431</u>	<u>9,293,539</u>	<u>(197,838)</u>	<u>(57,993)</u>	<u>42,951,798</u>
(10,391,629)	(7,030,637)	(4,195,836)	(96,637)	(2,242,974)	(2,885,923)	(1,061,738)	(106,631,699)
1,227,293	2,161,670	-	-	-	-	2,088	7,947,886
<u>(72,091,895)</u>	<u>(120,339,163)</u>	<u>(4,616,505)</u>	<u>(312,330)</u>	<u>(46,644,134)</u>	<u>(5,799,779)</u>	<u>(945,496)</u>	<u>(477,458,475)</u>
<u>\$ (77,089,712)</u>	<u>\$ (123,468,134)</u>	<u>\$ (3,715,129)</u>	<u>\$ (381,536)</u>	<u>\$ (39,593,569)</u>	<u>\$ (8,883,540)</u>	<u>\$ (2,063,139)</u>	<u>\$ (533,190,490)</u>

## NextGen College Investing Plan®

Schedule of Operations for the Year Ended June 30, 2009

	Franklin Templeton Age-Based 0-8 Years Portfolio	Franklin Templeton Age-Based 9-12 Years Portfolio	Franklin Templeton Age-Based 13-16 Years Portfolio	Franklin Templeton Age-Based 17-20 Years Portfolio	Franklin Templeton Age-Based 21+ Years Portfolio
<b>Investment Income:</b>					
Dividends .....	\$ 3,911,894	\$ 4,899,264	\$ 7,308,146	\$ 5,887,915	\$ 878,678
Total income .....	<u>3,911,894</u>	<u>4,899,264</u>	<u>7,308,146</u>	<u>5,887,915</u>	<u>878,678</u>
<b>Expenses:</b>					
Management Fees - Client Select Series .....	1,175,094	982,097	1,124,036	541,545	67,157
Portfolio Servicing Fees .....	426,742	349,025	391,358	258,081	33,055
Maine Administration Fees .....	355,001	279,824	307,478	200,277	25,300
Total expenses .....	<u>1,956,837</u>	<u>1,610,946</u>	<u>1,822,872</u>	<u>999,903</u>	<u>125,512</u>
Net Investment income (loss) .....	<u>1,955,057</u>	<u>3,288,318</u>	<u>5,485,274</u>	<u>4,888,012</u>	<u>753,166</u>
<b>Net Realized &amp; Unrealized Gain (Loss) on Investments:</b>					
Net realized loss on sale					
of investments .....	(23,487,030)	(10,672,660)	(9,873,808)	(3,235,063)	(99,243)
Capital gain distributions from investments .....	5,887,814	3,563,292	2,664,600	585,961	-
Net increase (decrease) in fair value					
of investments .....	<u>(63,058,633)</u>	<u>(35,127,644)</u>	<u>(22,137,782)</u>	<u>(5,889,922)</u>	<u>153,109</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>					
	<u>\$ (78,702,792)</u>	<u>\$ (38,948,694)</u>	<u>\$ (23,861,716)</u>	<u>\$ (3,651,012)</u>	<u>\$ 807,032</u>

## NextGen College Investing Plan®

Schedule of Operations for the Year Ended June 30, 2009

	MFS Age-Based 0-5 Years Portfolio	MFS Age-Based 6-10 Years Portfolio	MFS Age-Based 11-13 Years Portfolio	MFS Age-Based 14-15 Years Portfolio	MFS Age-Based 16-17 Years Portfolio
<b>Investment Income:</b>					
Dividends .....	\$ 477,712	\$ 2,585,050	\$ 2,293,388	\$ 1,737,716	\$ 1,562,453
Total income .....	<u>477,712</u>	<u>2,585,050</u>	<u>2,293,388</u>	<u>1,737,716</u>	<u>1,562,453</u>
<b>Expenses:</b>					
Management Fees - Client Direct Series .....	-	-	-	-	-
Management Fees - Client Select Series .....	229,589	560,034	389,249	292,383	182,447
Portfolio Servicing Fees .....	82,120	197,920	136,238	101,479	87,813
Maine Administration Fees .....	68,786	157,209	107,146	78,917	67,884
Total expenses .....	<u>380,495</u>	<u>915,163</u>	<u>632,633</u>	<u>472,779</u>	<u>338,144</u>
Net investment income .....	<u>97,217</u>	<u>1,669,887</u>	<u>1,660,755</u>	<u>1,264,937</u>	<u>1,224,309</u>
<b>Net Realized &amp; Unrealized Gain (Loss) on Investments:</b>					
Net realized loss on sale					
of investments .....	(7,896,046)	(7,842,805)	(5,015,601)	(3,715,236)	(3,411,576)
Capital gain distributions from investments .....	348,273	545,404	106,136	73,684	31,267
Net decrease in fair value					
of investments .....	<u>(12,055,339)</u>	<u>(27,044,156)</u>	<u>(10,888,344)</u>	<u>(4,039,238)</u>	<u>(2,249,675)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>					
	<u>\$ (19,505,895)</u>	<u>\$ (32,671,670)</u>	<u>\$ (14,137,054)</u>	<u>\$ (6,415,853)</u>	<u>\$ (4,405,675)</u>

Franklin Templeton Growth Portfolio	Franklin Templeton Growth & Income Portfolio	Franklin Templeton Balanced Portfolio	Franklin Templeton Mutual Shares Portfolio	Franklin Templeton Small Cap Value Portfolio	Franklin Templeton Small-Mid Cap Growth Portfolio	Franklin Templeton Totals
\$ 2,021,298	\$ 5,011,191	\$ 3,535,844	\$ 150,765	\$ 65,826	\$ -	\$ 33,670,821
<u>2,021,298</u>	<u>5,011,191</u>	<u>3,535,844</u>	<u>150,765</u>	<u>65,826</u>	<u>-</u>	<u>33,670,821</u>
613,014	1,028,214	542,644	31,153	31,615	4,192	6,140,761
221,495	361,147	189,812	11,455	11,605	1,495	2,255,270
178,823	283,238	148,194	9,994	10,112	1,275	1,799,516
<u>1,013,332</u>	<u>1,672,599</u>	<u>880,650</u>	<u>52,602</u>	<u>53,332</u>	<u>6,962</u>	<u>10,195,547</u>
<u>1,007,966</u>	<u>3,338,592</u>	<u>2,655,194</u>	<u>98,163</u>	<u>12,494</u>	<u>(6,962)</u>	<u>23,475,274</u>
(5,466,838)	(11,565,661)	(3,871,444)	(1,176,015)	(721,124)	(168,741)	(70,337,627)
2,894,909	3,597,125	1,270,208	14,546	-	2,157	20,480,612
<u>(38,028,234)</u>	<u>(37,275,701)</u>	<u>(12,000,422)</u>	<u>(1,121,619)</u>	<u>(1,809,056)</u>	<u>(35,378)</u>	<u>(216,331,282)</u>
<u>\$ (39,592,197)</u>	<u>\$ (41,905,645)</u>	<u>\$ (11,946,464)</u>	<u>\$ (2,184,925)</u>	<u>\$ (2,517,686)</u>	<u>\$ (208,924)</u>	<u>\$ (242,713,023)</u>

MFS Age-Based 18+ Years Portfolio	MFS Equity Portfolio	MFS Fixed Income Portfolio	MFS Research International Portfolio	MFS Value Portfolio	MFS Totals
\$ 1,898,295	\$ 2,046,056	\$ 2,854,525	\$ 352,629	\$ 108,803	\$ 15,916,627
<u>1,898,295</u>	<u>2,046,056</u>	<u>2,854,525</u>	<u>352,629</u>	<u>108,803</u>	<u>15,916,627</u>
-	-	1,648	-	-	1,648
188,178	1,032,943	148,108	100,140	27,625	3,150,696
96,771	370,537	74,248	36,124	9,880	1,193,130
74,637	292,477	56,492	31,077	8,446	943,071
<u>359,586</u>	<u>1,695,957</u>	<u>280,496</u>	<u>167,341</u>	<u>45,951</u>	<u>5,288,545</u>
<u>1,538,709</u>	<u>350,099</u>	<u>2,574,029</u>	<u>185,288</u>	<u>62,852</u>	<u>10,628,082</u>
(1,215,939)	(20,214,277)	(1,307,337)	(4,819,551)	(613,599)	(56,051,967)
-	1,488,377	-	367,780	-	2,960,921
<u>(1,522,484)</u>	<u>(63,449,188)</u>	<u>(836,518)</u>	<u>(6,691,693)</u>	<u>(1,078,736)</u>	<u>(129,855,371)</u>
<u>\$ (1,199,714)</u>	<u>\$ (81,824,989)</u>	<u>\$ 430,174</u>	<u>\$ (10,958,176)</u>	<u>\$ (1,629,483)</u>	<u>\$ (172,318,335)</u>

## NextGen College Investing Plan®

Schedule of Operations for the Year Ended June 30, 2009

	OppenheimerFunds Age-Based 0-5 Years Portfolio	OppenheimerFunds Age-Based 6-8 Years Portfolio	OppenheimerFunds Age-Based 9-11 Years Portfolio	OppenheimerFunds Age-Based 12-14 Years Portfolio	OppenheimerFunds Age-Based 15-17 Years Portfolio	OppenheimerFunds Age-Based 18+ Years Portfolio
<b>Investment Income:</b>						
Dividends .....	\$ 239,765	\$ 257,392	\$ 472,621	\$ 640,795	\$ 605,663	\$ 394,259
Total income.....	<u>239,765</u>	<u>257,392</u>	<u>472,621</u>	<u>640,795</u>	<u>605,663</u>	<u>394,259</u>
<b>Expenses:</b>						
Management fees - Client Direct Series .....	-	-	-	-	-	-
Management fees - Client Select Series.....	92,367	57,356	64,395	71,362	69,236	35,067
Portfolio Servicing Fees.....	33,215	19,978	22,322	23,873	22,579	11,753
Maine Administration Fees .....	28,509	16,732	18,622	19,342	17,891	9,537
Total expenses .....	<u>154,091</u>	<u>94,066</u>	<u>105,339</u>	<u>114,577</u>	<u>109,706</u>	<u>56,357</u>
Net Investment income (loss).....	<u>85,674</u>	<u>163,326</u>	<u>367,282</u>	<u>526,218</u>	<u>495,957</u>	<u>337,902</u>
<b>Net Realized &amp; Unrealized Gain (Loss) on Investments:</b>						
Net realized loss on sale of investments .....	(3,294,522)	(2,284,294)	(2,276,376)	(2,486,270)	(1,571,670)	(1,184,238)
Capital gain distributions from investments.....	399,916	154,537	166,812	173,573	-	-
Net decrease in fair value of investments.....	<u>(4,300,554)</u>	<u>(2,325,505)</u>	<u>(2,654,908)</u>	<u>(3,179,069)</u>	<u>(1,590,785)</u>	<u>(527,175)</u>
<b>Net Decrease in Net Assets Resulting from Operations .....</b>						
	<u>\$ (7,109,486)</u>	<u>\$ (4,291,936)</u>	<u>\$ (4,397,190)</u>	<u>\$ (4,965,548)</u>	<u>\$ (2,666,498)</u>	<u>\$ (1,373,511)</u>

## NextGen College Investing Plan®

Statement of Operations for the Year Ended June 30, 2009

	Principal Plus Portfolio	Program Total
<b>Investment Income:</b>		
Interest .....	\$ 5,977,182	\$ 5,977,182
Dividends .....	-	114,456,757
Total income.....	<u>5,977,182</u>	<u>120,433,939</u>
<b>Expenses:</b>		
Management Fees - Client Direct Series.....	1,890	42,082
Management Fees - Client Select Series .....	493,191	20,490,798
Portfolio Servicing Fees .....	257,666	8,030,880
Maine Administration Fees .....	172,446	6,350,059
Total expenses .....	<u>925,193</u>	<u>34,913,819</u>
Net Investment income .....	<u>5,051,989</u>	<u>85,520,120</u>
<b>Net Realized &amp; Unrealized Gain (Loss) on Investments:</b>		
Net realized gain (loss) on sale of investments .....	-	(258,767,555)
Capital gain distributions from investments .....	-	34,375,328
Net increase (decrease) in fair value of investments .....	-	<u>(859,859,971)</u>
<b>Net Increase (decrease) in Net Assets Resulting from Operations .....</b>		
	<u>\$ 5,051,989</u>	<u>\$ (998,732,078)</u>

OppenheimerFunds Main Street Small Cap Portfolio	OppenheimerFunds 100% Equity Portfolio	OppenheimerFunds Balanced Portfolio	OppenheimerFunds 100% Fixed Income Portfolio	OppenheimerFunds Capital Appreciation Portfolio	OppenheimerFunds Global Portfolio	OppenheimerFunds Totals
\$ 1	\$ 227,812	\$ 681,477	\$ 766,743	\$ 1,847	\$ 416,530	\$ 4,704,905
<u>1</u>	<u>227,812</u>	<u>681,477</u>	<u>766,743</u>	<u>1,847</u>	<u>416,530</u>	<u>4,704,905</u>
-	-	5,849	-	-	-	5,849
31,658	88,301	67,667	66,382	35,051	103,899	782,741
11,536	32,034	28,167	22,523	12,534	36,584	277,098
9,999	27,673	17,859	18,465	10,712	30,899	226,240
<u>53,193</u>	<u>148,008</u>	<u>119,542</u>	<u>107,370</u>	<u>58,297</u>	<u>171,382</u>	<u>1,291,928</u>
<u>(53,192)</u>	<u>79,804</u>	<u>561,935</u>	<u>659,373</u>	<u>(56,450)</u>	<u>245,148</u>	<u>3,412,977</u>
(1,161,388)	(1,954,643)	(3,427,487)	(2,101,932)	(871,407)	(3,132,035)	(25,746,262)
14,249	379,756	307,455	-	-	1,389,611	2,985,909
<u>(1,125,900)</u>	<u>(5,289,163)</u>	<u>(5,699,000)</u>	<u>(1,209,385)</u>	<u>(2,466,990)</u>	<u>(5,846,409)</u>	<u>(36,214,843)</u>
<u>\$ (2,326,231)</u>	<u>\$ (6,784,246)</u>	<u>\$ (8,257,097)</u>	<u>\$ (2,651,944)</u>	<u>\$ (3,394,847)</u>	<u>\$ (7,343,685)</u>	<u>\$ (55,562,219)</u>

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock Age-Based 0-7 Years Portfolio

	Client Direct Series		Client Select Series			
	Class Direct	H Unit Class***	A Unit Class	C Unit Class	G Unit Class	S Unit Class
The following per unit data and ratios have been derived from information provided in the Financial Statements.						
<b>Per Unit Operating Performance:</b>						
Net asset value, beginning of year.....	\$ 9.16	10.00	\$ 13.13	\$ 12.80	\$ 13.86	\$ 12.29
Investment income* .....	.12	.08	.16	.08	.14	.10
Net realized loss and decrease in fair value of investments.....	(2.44)	(2.39)	(3.52)	(3.43)	(3.71)	(3.30)
Total from investment operations .....	(2.32)	(2.31)	(3.36)	(3.35)	(3.57)	(3.20)
Net asset value, end of year .....	\$ 6.84	7.69	\$ 9.77	\$ 9.45	\$ 10.29	\$ 9.09
<b>Total Investment Return:</b>						
Based on net asset value per unit .....	(25.33%)	(23.10%)	(25.59%)	(26.17%)	(25.76%)	(26.04%)
<b>Ratios to Average Net Assets:</b>						
Expenses** .....	.20%	.20%	.25%	1.00%	.50%	.90%
Net investment income .....	1.69%	1.15%	1.50%	0.77%	1.26%	.97%
<b>Supplemental Data:</b>						
Net assets, end of year (in thousands).....	\$ 4,476	375	\$ 50,120	\$ 151,103	\$ 391	\$ 45,446

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .35% to 1.59%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

\*\*\* Period July 14, 2008 to June 30, 2009.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock Age-Based 8-10 Years Portfolio

	Client Direct Series		Client Select Series		
	Class Direct	A Unit Class	C Unit Class	G Unit Class	S Unit Class
The following per unit data and ratios have been derived from information provided in the Financial Statements.					
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of year .....	\$ 9.31	\$ 12.74	\$ 12.30	\$ 14.02	\$ 12.75
Investment income* .....	.22	.26	.17	.19	.16
Net realized loss and decrease in fair value of investments.....	(2.24)	(3.04)	(2.93)	(3.28)	(3.01)
Total from investment operations .....	(2.02)	(2.78)	(2.76)	(3.09)	(2.85)
Net asset value, end of year .....	\$ 7.29	\$ 9.96	\$ 9.54	\$ 10.93	\$ 9.90
<b>Total Investment Return:</b>					
Based on net asset value per unit .....	(21.70%)	(21.82%)	(22.44%)	(22.04%)	(22.35%)
<b>Ratios to Average Net Assets:</b>					
Expenses** .....	.20%	.25%	1.00%	.50%	.90%
Net investment income .....	2.61%	2.35%	1.58%	2.15%	1.71%
<b>Supplemental Data:</b>					
Net assets, end of year (in thousands).....	\$ 4,931	\$ 22,431	\$ 90,579	\$ 22,140	\$ 62,410

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .35% to 1.59%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock Age-Based 11-13 Years Portfolio

	Client Direct Series		Client Select Series		
	Class Direct	A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>The following per unit data and ratios have been derived from information provided in the Financial Statements.</b>					
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of year .....	\$ 9.51	\$ 12.45	\$ 12.12	\$ 14.15	\$ 12.77
Investment income* .....	.23	.28	.20	.29	.22
Net realized loss and decrease					
in fair value of investments.....	(1.88)	(2.47)	(2.41)	(2.81)	(2.54)
Total from investment operations .....	(1.65)	(2.19)	(2.21)	(2.52)	(2.32)
Net asset value, end of year .....	\$ 7.86	\$ 10.26	\$ 9.91	\$ 11.63	\$ 10.45
<b>Total Investment Return:</b>					
Based on net asset value per unit .....	(17.35%)	(17.59%)	(18.23%)	(17.81%)	(18.17%)
<b>Ratios to Average Net Assets:</b>					
Expenses** .....	.20%	.25%	1.00%	.50%	.90%
Net investment income .....	2.96%	2.75%	1.99%	2.53%	2.13%
<b>Supplemental Data:</b>					
Net assets, end of year (in thousands).....	\$ 4,279	\$ 23,636	\$ 101,444	\$ 26,385	\$ 67,532

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .35% to 1.59%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock Age-Based 14-16 Years Portfolio

	Client Direct Series		Client Select Series		
	Class Direct	A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>The following per unit data and ratios have been derived from information provided in the Financial Statements.</b>					
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of year .....	\$ 9.73	\$ 12.10	\$ 11.79	\$ 13.98	\$ 12.61
Investment income* .....	.26	.29	.21	.31	.24
Net realized loss and decrease					
in fair value of investments.....	(1.46)	(1.80)	(1.77)	(2.09)	(1.89)
Total from investment operations .....	(1.20)	(1.51)	(1.56)	(1.78)	(1.65)
Net asset value, end of year .....	\$ 8.53	\$ 10.59	\$ 10.23	\$ 12.20	\$ 10.96
<b>Total Investment Return:</b>					
Based on net asset value per unit .....	(12.33%)	(12.48%)	(13.23%)	(12.73%)	(13.08%)
<b>Ratios to Average Net Assets:</b>					
Expenses** .....	.20%	.25%	1.00%	.50%	.90%
Net investment income .....	3.04%	2.80%	2.05%	2.56%	2.18%
<b>Supplemental Data:</b>					
Net assets, end of year (in thousands).....	\$ 4,690	\$ 19,589	\$ 107,033	\$ 28,274	\$ 81,431

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .35% to 1.59%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock Age-Based 17-19 Years Portfolio

	Client Direct Series		Client Select Series		
	Class Direct	A Unit Class	C Unit Class	G Unit Class	S Unit Class
The following per unit data and ratios have been derived from information provided in the Financial Statements.					
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of year .....	\$ 9.98	\$ 11.83	\$ 11.53	\$ 14.02	\$ 12.86
Investment income* .....	.25	.28	.20	.31	.27
Net realized loss and decrease in fair value of investments.....	(.97)	(1.17)	(1.14)	(1.39)	(1.27)
Total from investment operations .....	(.72)	(.89)	(.94)	(1.08)	(1.00)
Net asset value, end of year.....	\$ 9.26	\$ 10.94	\$ 10.59	\$ 12.94	\$ 11.86
<b>Total Investment Return:</b>					
Based on net asset value per unit .....	(7.21%)	(7.52%)	(8.15%)	(7.70%)	(7.78%)
<b>Ratios to Average Net Assets:</b>					
Expenses** .....	.20%	.25%	1.00%	.50%	.60%
Net investment income .....	2.80%	2.63%	1.89%	2.41%	2.31%
<b>Supplemental Data:</b>					
Net assets, end of year (in thousands).....	\$ 5,280	\$ 12,981	\$ 77,704	\$ 27,300	\$ 76,914

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .35% to 1.59%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock Age-Based 20+ Years Portfolio

	Client Direct Series		Client Select Series		
	Class Direct	A Unit Class	C Unit Class	G Unit Class	S Unit Class
The following per unit data and ratios have been derived from information provided in the Financial Statements.					
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of year .....	\$ 10.21	\$ 11.50	\$ 11.17	\$ 13.36	\$ 12.49
Investment income* .....	.12	.14	.10	.15	.13
Net realized loss and decrease in fair value of investments.....	(.37)	(.44)	(.47)	(.53)	(.49)
Total from investment operations .....	(.25)	(.30)	(.37)	(.38)	(.36)
Net asset value, end of year.....	\$ 9.96	\$ 11.20	\$ 10.80	\$ 12.98	\$ 12.13
<b>Total Investment Return:</b>					
Based on net asset value per unit .....	(2.45%)	(2.61%)	(3.31%)	(2.84%)	(2.88%)
<b>Ratios to Average Net Assets:</b>					
Expenses** .....	.20%	.25%	1.00%	.50%	.60%
Net investment income .....	2.53%	2.46%	1.71%	2.24%	2.13%
<b>Supplemental Data:</b>					
Net assets, end of year (in thousands).....	\$ 1,884	\$ 3,590	\$ 22,682	\$ 14,069	\$ 28,804

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .35% to 1.59%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock 75% Equity Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series			
	A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>				
Net asset value, beginning of year .....	\$ 12.79	\$ 12.46	\$ 12.56	\$ 12.23
Investment income* .....	.23	.15	.20	.16
Net realized loss and decrease in fair value of investments .....	(3.05)	(2.97)	(2.99)	(2.92)
Total from investment operations .....	(2.82)	(2.82)	2.79	(2.76)
Net asset value, end of year .....	\$ 9.97	\$ 9.64	\$ 9.77	\$ 9.47
<b>Total Investment Return:</b>				
Based on net asset value per unit .....	(22.05%)	(22.63%)	(22.21%)	(22.57%)
<b>Ratios to Average Net Assets:</b>				
Expenses** .....	.25%	1.00%	.50%	.90%
Net investment income .....	2.27%	1.51%	2.05%	1.64%
<b>Supplemental Data:</b>				
Net assets, end of year (in thousands) .....	\$ 19,891	\$ 90,833	\$ 29,523	\$ 79,295

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .60% to 1.59%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock 100% Equity Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Direct Series	Client Select Series			
	Class Direct	A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of year .....	\$ 9.05	\$ 13.33	\$ 12.99	\$ 11.76	\$ 11.49
Investment income* .....	.09	.10	.03	.07	.04
Net realized loss and decrease in fair value of investments .....	(2.58)	(3.80)	(3.70)	(3.36)	(3.28)
Total from investment operations .....	(2.49)	(3.70)	(3.67)	(3.29)	(3.24)
Net asset value, end of year .....	\$ 6.56	\$ 9.63	\$ 9.32	\$ 8.47	\$ 8.25
<b>Total Investment Return:</b>					
Based on net asset value per unit .....	(27.51%)	(27.76%)	(28.25%)	(27.98%)	(28.20%)
<b>Ratios to Average Net Assets:</b>					
Expenses** .....	.20%	.25%	1.00%	.50%	.90%
Net investment income .....	1.26%	1.04%	.30%	.84%	.44%
<b>Supplemental Data:</b>					
Net assets, end of year (in thousands) .....	\$ 6,606	\$ 34,583	\$ 99,401	\$ 56,484	\$ 82,263

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .35% to 1.59%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock Fixed Income Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series			
	A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>				
Net asset value, beginning of year .....	\$ 11.05	\$ 10.72	\$ 14.39	\$ 13.92
Investment income* .....	.60	.50	.71	.68
Net realized loss and decrease in fair value of investments .....	(1.07)	(1.03)	(1.36)	(1.32)
Total from investment operations .....	(.47)	(.53)	(.65)	(.64)
Net asset value, end of year .....	\$ 10.58	\$ 10.19	\$ 13.74	\$ 13.28
<b>Total Investment Return:</b>				
Based on net asset value per unit .....	(4.25%)	(4.94%)	(4.52%)	(4.60%)
<b>Ratios to Average Net Assets:</b>				
Expenses** .....	.25%	1.00%	.50%	.60%
Net investment income .....	5.77%	5.02%	5.45%	5.37%
<b>Supplemental Data:</b>				
Net assets, end of year (in thousands) .....	\$ 10,613	\$ 46,744	\$ 5,916	\$ 45,147

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .92% to 1.07%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock Equity Index Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Direct Series
<b>Per Unit Operating Performance:</b>	
Net asset value, beginning of year .....	\$ 8.81
Investment income* .....	.17
Net realized loss and decrease in fair value of investments .....	(2.50)
Total from investment operations .....	(2.33)
Net asset value, end of year .....	\$ 6.48
<b>Total Investment Return:</b>	
Based on net asset value per unit .....	(26.45%)
<b>Ratios to Average Net Assets:</b>	
Expenses** .....	.07%
Net investment income .....	2.47%
<b>Supplemental Data:</b>	
Net assets, end of year (in thousands) .....	\$ 1,102

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was .35%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock Global Allocation Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 14.01	\$ 13.69
Investment income* .....	.49	.40
Net realized loss and decrease in fair value of investments .....	(2.47)	(2.43)
Total from investment operations .....	(1.98)	(2.03)
Net asset value, end of year .....	\$ 12.03	\$ 11.66
<b>Total Investment Return:</b>		
Based on net asset value per unit .....	(14.13%)	(14.83%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	4.21%	3.52%
<b>Supplemental Data:</b>		
Net assets, end of year (in thousands).....	\$ 69,070	\$ 219,948

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.06%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### BlackRock Large Cap Core Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 12.59	\$ 12.28
Investment income* .....	(.02)	(.09)
Net realized loss and decrease in fair value of investments .....	(3.29)	(3.21)
Total from investment operations .....	(3.31)	(3.30)
Net asset value, end of year .....	\$ 9.28	\$ 8.98
<b>Total Investment Return:</b>		
Based on net asset value per unit .....	(26.29%)	(26.87%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	(.25%)	(1.00%)
<b>Supplemental Data:</b>		
Net assets, end of year (in thousands).....	\$ 5,836	\$ 16,196

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.11%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

# NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

## BlackRock Large Cap Growth Portfolio

### Client Select Series

A Unit Class

C Unit Class

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of period .....	\$ 8.36	\$ 8.32
Investment loss* .....	(.01)	(.04)
Net realized loss and decrease in fair value of investments .....	(1.90)	(1.92)
Total from investment operations .....	(1.91)	(1.96)
Net asset value, end of period .....	\$ 6.45	\$ 6.36
<b>Total Investment Return:</b>		
Based on net asset value per unit .....	(22.85%)	(23.56%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment loss .....	(.25%)	(1.00%)
<b>Supplemental Data:</b>		
Net assets, end of period (in thousands) .....	\$ 2,020	\$ 5,601

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.31%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### Franklin Templeton Age-Based 0-8 Years Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series			
	A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>				
Net asset value, beginning of year .....	\$ 13.71	\$ 13.38	\$ 11.75	\$ 11.99
Investment income* .....	.15	.07	.13	.07
Net realized loss and decrease				
in fair value of investments .....	(3.39)	(3.31)	(2.93)	(2.96)
Total from investment operations .....	(3.24)	(3.24)	(2.80)	(2.89)
Net asset value, end of year .....	\$ 10.47	\$ 10.14	\$ 8.95	\$ 9.10
<b>Total Investment Return:</b>				
Based on net asset value per unit .....	(23.63%)	(24.22%)	(23.83%)	(24.10%)
<b>Ratios to Average Net Assets:</b>				
Expenses** .....	.25%	1.00%	.50%	.90%
Net investment income .....	1.39%	.64%	1.40%	.79%
<b>Supplemental Data:</b>				
Net assets, end of year (in thousands) .....	\$ 45,051	\$ 123,157	\$ 56	\$ 45,228

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.06%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### Franklin Templeton Age-Based 9-12 Years Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series			
	A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>				
Net asset value, beginning of year .....	\$ 13.25	\$ 12.94	\$ 11.68	\$ 12.37
Investment income* .....	.26	.17	.20	.18
Net realized loss and decrease				
in fair value of investments .....	(2.40)	(2.35)	(2.12)	(2.25)
Total from investment operations .....	(2.14)	(2.18)	(1.92)	(2.07)
Net asset value, end of year .....	\$ 11.11	\$ 10.76	\$ 9.76	\$ 10.30
<b>Total Investment Return:</b>				
Based on net asset value per unit .....	(16.15%)	(16.85%)	(16.44%)	(16.73%)
<b>Ratios to Average Net Assets:</b>				
Expenses** .....	.25%	1.00%	.50%	.90%
Net investment income .....	2.36%	1.62%	2.13%	1.74%
<b>Supplemental Data:</b>				
Net assets, end of year (in thousands) .....	\$ 23,881	\$ 89,620	\$ 656	\$ 65,610

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .72% to 1.38%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### Franklin Templeton Age-Based 13-16 Years Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series			
	A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>				
Net asset value, beginning of year .....	\$ 12.75	\$ 12.41	\$ 11.59	\$ 13.53
Investment income* .....	.37	.28	.32	.33
Net realized loss and decrease in fair value of investments .....	(1.51)	(1.47)	(1.38)	(1.62)
Total from investment operations .....	(1.14)	(1.19)	(1.06)	(1.29)
Net asset value, end of year .....	\$ 11.61	\$ 11.22	\$ 10.53	\$ 12.24
<b>Total Investment Return:</b>				
Based on net asset value per unit .....	(8.94%)	(9.59%)	(9.15%)	(9.53%)
<b>Ratios to Average Net Assets:</b>				
Expenses** .....	.25%	1.00%	.50%	.90%
Net investment income .....	3.26%	2.55%	3.12%	2.70%
<b>Supplemental Data:</b>				
Net assets, end of year (in thousands) .....	\$ 20,224	\$ 102,417	\$ 701	\$ 74,718

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .72% to 1.38%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### Franklin Templeton Age-Based 17-20 Years Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series			
	A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>				
Net asset value, beginning of year .....	\$ 12.21	\$ 11.82	\$ 11.44	\$ 14.16
Investment income* .....	.48	.38	.42	.51
Net realized loss and decrease in fair value of investments .....	(.70)	(.68)	(.65)	(.81)
Total from investment operations .....	(.22)	(.30)	(.23)	(.30)
Net asset value, end of year .....	\$ 11.99	\$ 11.52	\$ 11.21	\$ 13.86
<b>Total Investment Return:</b>				
Based on net asset value per unit .....	(1.80%)	(2.54%)	(2.01%)	(2.12%)
<b>Ratios to Average Net Assets:</b>				
Expenses** .....	.25%	1.00%	.50%	.60%
Net investment income .....	4.14%	3.39%	3.89%	3.83%
<b>Supplemental Data:</b>				
Net assets, end of year (in thousands) .....	\$ 10,017	\$ 62,348	\$ 610	\$ 65,523

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .72% to 1.38%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### Franklin Templeton Age-Based 21+ Years Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series			
	A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>				
Net asset value, beginning of year .....	\$ 11.66	\$ 11.25	\$ 11.26	\$ 14.30
Investment income* .....	.56	.48	.53	.67
Net realized gain and decrease in fair value of investments .....	.03	-	.01	.01
Total from investment operations .....	.59	.48	.54	.68
Net asset value, end of year .....	\$ 12.25	\$ 11.73	\$ 11.80	\$ 14.98
<b>Total Investment Return:</b>				
Based on net asset value per unit .....	5.06%	4.27%	4.80%	4.76%
<b>Ratios to Average Net Assets:</b>				
Expenses** .....	.25%	1.00%	.50%	.60%
Net investment income .....	4.82%	4.20%	4.62%	4.62%
<b>Supplemental Data:</b>				
Net assets, end of year (in thousands) .....	\$ 991	\$ 7,865	\$ 26	\$ 11,070

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .72% to .92%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### Franklin Templeton Growth Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series			
	A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>				
Net asset value, beginning of year .....	\$ 13.71	\$ 13.40	\$ 13.41	\$ 11.93
Investment income* .....	.15	.07	.13	.07
Net realized loss and decrease in fair value of investments .....	(3.39)	(3.32)	(3.32)	(2.95)
Total from investment operations .....	(3.24)	(3.25)	(3.19)	(2.88)
Net asset value, end of year .....	\$ 10.47	\$ 10.15	\$ 10.22	\$ 9.05
<b>Total Investment Return:</b>				
Based on net asset value per unit .....	(23.63%)	(24.25%)	(23.79%)	(24.14%)
<b>Ratios to Average Net Assets:</b>				
Expenses** .....	.25%	1.00%	.50%	.90%
Net investment income .....	1.42%	.69%	1.26%	.81%
<b>Supplemental Data:</b>				
Net assets, end of year (in thousands) .....	\$ 17,239	\$ 52,488	\$ 759	\$ 40,827

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from 1.00% to 1.38%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### Franklin Templeton Growth & Income Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>			
Net asset value, beginning of year.....	\$ 13.25	\$ 12.91	\$ 13.06
Investment income* .....	.26	.17	.19
Net realized loss and decrease in fair value of investments .....	(2.40)	(2.34)	(2.37)
Total from investment operations .....	(2.14)	(2.17)	(2.18)
Net asset value, end of year .....	\$ 11.11	\$ 10.74	\$ 10.88
<b>Total Investment Return:</b>			
Based on net asset value per unit .....	(16.15%)	(16.81%)	(16.69%)
<b>Ratios to Average Net Assets:</b>			
Expenses** .....	.25%	1.00%	.90%
Net investment income .....	2.39%	1.63%	1.78%
<b>Supplemental Data:</b>			
Net assets, end of year (in thousands).....	\$ 16,244	\$ 76,799	\$ 79,906

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .72% to 1.38%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### Franklin Templeton Balanced Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>			
Net asset value, beginning of year.....	\$ 12.76	\$ 12.43	\$ 13.31
Investment income* .....	.37	.28	.32
Net realized loss and decrease in fair value of investments .....	(1.51)	(1.47)	(1.59)
Total from investment operations .....	(1.14)	(1.19)	(1.27)
Net asset value, end of year .....	\$ 11.62	\$ 11.24	\$ 12.04
<b>Total Investment Return:</b>			
Based on net asset value per unit .....	(8.93%)	(9.57%)	(9.54%)
<b>Ratios to Average Net Assets:</b>			
Expenses** .....	.25%	1.00%	.90%
Net investment income .....	3.27%	2.57%	2.69%
<b>Supplemental Data:</b>			
Net assets, end of year (in thousands).....	\$ 8,110	\$ 41,363	\$ 44,023

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .72% to 1.38%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### Franklin Templeton Mutual Shares Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of period .....	\$ 8.27	\$ 8.22
Investment income* .....	.13	.08
Net realized loss and decrease in fair value of investments .....	(2.11)	(2.10)
Total from investment operations .....	(1.98)	(2.02)
Net asset value, end of period .....	\$ 6.29	\$ 6.20
<b>Total Investment Return:</b>		
Based on net asset value per unit .....	(23.94%)	(24.57%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	1.96%	1.28%
<b>Supplemental Data:</b>		
Net assets, end of period (in thousands).....	\$ 1,769	\$ 4,259

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.06%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### Franklin Templeton Small Cap Value Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of period .....	\$ 8.89	\$ 8.84
Investment income* .....	.05	-
Net realized loss and decrease in fair value of investments .....	(2.46)	(2.44)
Total from investment operations .....	(2.41)	(2.44)
Net asset value, end of period .....	\$ 6.48	\$ 6.40
<b>Total Investment Return:</b>		
Based on net asset value per unit .....	(27.11%)	(27.60%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	.68%	(.01%)
<b>Supplemental Data:</b>		
Net assets, end of period (in thousands).....	\$ 1,846	\$ 4,667

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.26%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

# NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

## Franklin Templeton Small-Mid Cap Growth Portfolio

### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of period .....	\$ 8.11	\$ 8.04
Investment loss* .....	(.01)	(.06)
Net realized loss and decrease in fair value of investments .....	(2.13)	(2.10)
Total from investment operations .....	(2.14)	(2.16)
Net asset value, end of period .....	\$ 5.97	\$ 5.88
<b>Total Investment Return:</b>		
Based on net asset value per unit .....	(26.39%)	(26.87%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income (loss) .....	(.25%)	(1.00%)
<b>Supplemental Data:</b>		
Net assets, end of period (in thousands).....	\$ 311	\$ 894

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.08%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### MFS Age-Based 0-5 Years Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series		
	A Unit Class	C Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>			
Net asset value, beginning of year.....	\$ 13.56	\$ 13.30	\$ 9.33
Investment income* .....	.08	.01	.01
Net realized loss and decrease in fair value of investments .....	(3.88)	(3.80)	(2.63)
Total from investment operations .....	(3.80)	(3.79)	(2.62)
Net asset value, end of year .....	\$ 9.76	\$ 9.51	\$ 6.71
<b>Total Investment Return:</b>			
Based on net asset value per unit .....	(28.02%)	(28.50%)	(28.08%)
<b>Ratios to Average Net Assets:</b>			
Expenses** .....	.25%	1.00%	.90%
Net investment income .....	78%	.05%	.10%
<b>Supplemental Data:</b>			
Net assets, end of year (in thousands).....	\$ 9,393	\$ 27,529	\$ 2,831

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .89% to 1.51%. The impact of the Underlying Fund's net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### MFS Age-Based 6-10 Years Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series		
	A Unit Class	C Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>			
Net asset value, beginning of year.....	\$ 13.39	\$ 13.09	\$ 10.52
Investment income* .....	.23	.15	.13
Net realized loss and decrease in fair value of investments .....	(3.23)	(3.16)	(2.54)
Total from investment operations .....	(3.00)	(3.01)	(2.41)
Net asset value, end of year .....	\$ 10.39	\$ 10.08	\$ 8.11
<b>Total Investment Return:</b>			
Based on net asset value per unit .....	(22.40%)	(22.99%)	(22.91%)
<b>Ratios to Average Net Assets:</b>			
Expenses** .....	.25%	1.00%	.90%
Net investment income .....	2.24%	1.47%	1.56%
<b>Supplemental Data:</b>			
Net assets, end of year (in thousands).....	\$ 11,511	\$ 48,220	\$ 38,440

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .64% to 1.45%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### MFS Age-Based 11-13 Years Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series		
	A Unit Class	C Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>			
Net asset value, beginning of year.....	\$ 12.91	\$ 12.60	\$ 11.96
Investment income* .....	.32	.23	.23
Net realized loss and decrease in fair value of investments .....	(2.24)	(2.19)	(2.07)
Total from investment operations .....	(1.92)	(1.96)	(1.84)
Net asset value, end of year .....	\$ 10.99	\$ 10.64	\$ 10.12
<b>Total Investment Return:</b>			
Based on net asset value per unit .....	(14.87%)	(15.56%)	(15.38%)
<b>Ratios to Average Net Assets:</b>			
Expenses** .....	.25%	1.00%	.90%
Net investment income .....	2.94%	2.22%	2.31%
<b>Supplemental Data:</b>			
Net assets, end of year (in thousands).....	\$ 6,792	\$ 34,143	\$ 28,961

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .64% to 1.34%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### MFS Age-Based 14-15 Years Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series		
	A Unit Class	C Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>			
Net asset value, beginning of year.....	\$ 12.54	\$ 12.24	\$ 12.68
Investment income* .....	.34	.25	.27
Net realized loss and decrease in fair value of investments .....	(1.54)	(1.50)	(1.55)
Total from investment operations .....	(1.20)	(1.25)	(1.28)
Net asset value, end of year .....	\$ 11.34	\$ 10.99	\$ 11.40
<b>Total Investment Return:</b>			
Based on net asset value per unit .....	(9.57%)	(10.21%)	(10.09%)
<b>Ratios to Average Net Assets:</b>			
Expenses** .....	.25%	1.00%	.90%
Net investment income .....	3.04%	2.31%	2.40%
<b>Supplemental Data:</b>			
Net assets, end of year (in thousands).....	\$ 4,139	\$ 24,129	\$ 22,073

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .64% to 1.32%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### MFS Age-Based 16-17 Years Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series		
	A Unit Class	C Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>			
Net asset value, beginning of year.....	\$ 11.70	\$ 11.39	\$ 12.93
Investment income* .....	.33	.25	.33
Net realized loss and decrease in fair value of investments .....	(1.25)	(1.22)	(1.39)
Total from investment operations .....	(.92)	(.97)	(1.06)
Net asset value, end of year .....	\$ 10.78	\$ 10.42	\$ 11.87
<b>Total Investment Return:</b>			
Based on net asset value per unit .....	(7.86%)	(8.52%)	(8.20%)
<b>Ratios to Average Net Assets:</b>			
Expenses** .....	.25%	1.00%	.60%
Net investment income .....	3.17%	2.46%	2.85%
<b>Supplemental Data:</b>			
Net assets, end of year (in thousands).....	\$ 2,807	\$ 20,881	\$ 22,967

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .64% to 1.32%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### MFS Age-Based 18+ Years Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series		
	A Unit Class	C Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>			
Net asset value, beginning of year.....	\$ 11.78	\$ 11.42	\$ 12.82
Investment income* .....	.40	.30	.39
Net realized loss and decrease in fair value of investments .....	(.64)	(.62)	(.70)
Total from investment operations .....	(.24)	(.32)	(.31)
Net asset value, end of year .....	\$ 11.54	\$ 11.10	\$ 12.51
<b>Total Investment Return:</b>			
Based on net asset value per unit .....	(2.04%)	(2.80%)	(2.42%)
<b>Ratios to Average Net Assets:</b>			
Expenses** .....	.25%	1.00%	.60%
Net investment income .....	3.58%	2.81%	3.21%
<b>Supplemental Data:</b>			
Net assets, end of year (in thousands).....	\$ 3,210	\$ 20,337	\$ 30,058

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .64% to 1.10%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### MFS Equity Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Select Series		
	A Unit Class	C Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>			
Net asset value, beginning of year .....	\$ 13.56	\$ 13.30	\$ 9.34
Investment income* .....	.08	.01	.01
Net realized loss and decrease in fair value of investments .....	(3.87)	(3.80)	(2.66)
Total from investment operations .....	(3.79)	(3.79)	(2.65)
Net asset value, end of year .....	\$ 9.77	\$ 9.51	\$ 6.69
<b>Total Investment Return:</b>			
Based on net asset value per unit .....	(27.95%)	(28.50%)	(28.37%)
<b>Ratios to Average Net Assets:</b>			
Expenses** .....	.25%	1.00%	.90%
Net investment income .....	.79%	.05%	.15%
<b>Supplemental Data:</b>			
Net assets, end of year (in thousands).....	\$ 18,721	\$ 64,347	\$ 91,758

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .89% to 1.51%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### MFS Fixed Income Portfolio

	Client Direct Series	Client Select Series			
		A Unit Class	C Unit Class	G Unit Class	S Unit Class
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of year .....	\$ 10.21	\$ 11.31	\$ 10.98	\$ 11.12	\$ 13.65
Investment income* .....	.70	.75	.65	.72	.85
Net realized loss and decrease in fair value of investments.....	(.58)	(.64)	(.62)	(.65)	(.77)
Total from investment operations .....	.12	.11	.03	.07	.08
Net asset value, end of year .....	\$ 10.33	\$ 11.42	\$ 11.01	\$ 11.19	\$ 13.73
<b>Total Investment Return:</b>					
Based on net asset value per unit .....	1.18%	0.97%	0.27%	0.63%	0.59%
<b>Ratios to Average Net Assets:</b>					
Expenses** .....	.20%	.25%	1.00%	.50%	.60%
Net investment income .....	7.29%	7.05%	6.27%	6.83%	6.62%
<b>Supplemental Data:</b>					
Net assets, end of year (in thousands).....	\$ 1,745	\$ 3,639	\$ 18,968	\$ 627	\$ 19,189

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .49% to .85%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### MFS Research International Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of period .....	\$ 8.91	\$ 8.86
Investment income* .....	.09	.04
Net realized loss and decrease in fair value of investments.....	(2.99)	(2.97)
Total from investment operations.....	(2.90)	(2.93)
Net asset value, end of period.....	\$ 6.01	\$ 5.93
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(32.55%)	(33.07%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	1.45%	.70%
<b>Supplemental Data:</b>		
Net assets, end of period (in thousands) .....	\$ 4,850	\$ 13,817

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.32%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### MFS Value Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of period .....	\$ 8.63	\$ 8.59
Investment income* .....	.11	.06
Net realized loss and decrease in fair value of investments.....	(2.13)	(2.12)
Total from investment operations.....	(2.02)	(2.06)
Net asset value, end of period.....	\$ 6.61	\$ 6.53
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(23.41%)	(23.98%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	1.66%	.94%
<b>Supplemental Data:</b>		
Net assets, end of period (in thousands) .....	\$ 1,427	\$ 4,450

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.10%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### OppenheimerFunds Age-Based 0-5 Years Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 11.06	\$ 10.83
Investment income* .....	.08	.02
Net realized loss and decrease in fair value of investments.....	(2.98)	(2.92)
Total from investment operations.....	(2.90)	(2.90)
Net asset value, end of year.....	\$ 8.16	\$ 7.93
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(26.22%)	(26.78%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	1.00%	.27%
<b>Supplemental Data:</b>		
Fiduciary net assets, end of year (in thousands).....	\$ 4,757	\$ 12,502

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .92% to 1.22%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### OppenheimerFunds Age-Based 6-8 Years Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 11.35	\$ 11.06
Investment income* .....	.17	.11
Net realized loss and decrease in fair value of investments.....	(3.20)	(3.12)
Total from investment operations.....	(3.03)	(3.01)
Net asset value, end of year.....	\$ 8.32	\$ 8.05
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(26.70%)	(27.22%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	2.07%	1.30%
<b>Supplemental Data:</b>		
Fiduciary net assets, end of year (in thousands).....	\$ 2,200	\$ 7,864

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .89% to 1.22%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### OppenheimerFunds Age-Based 9-11 Years Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 11.31	\$ 11.03
Investment income* .....	.30	.24
Net realized loss and decrease in fair value of investments.....	(3.19)	(3.12)
Total from investment operations.....	(2.89)	(2.88)
Net asset value, end of year.....	\$ 8.42	\$ 8.15
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(25.55%)	(26.11%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	3.52%	2.82%
<b>Supplemental Data:</b>		
Fiduciary net assets, end of year (in thousands).....	\$ 2,381	\$ 8,998

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .89% to 1.22%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### OppenheimerFunds Age-Based 12-14 Years Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 11.09	\$ 10.87
Investment income* .....	.40	.33
Net realized loss and decrease in fair value of investments.....	(3.47)	(3.41)
Total from investment operations.....	(3.07)	(3.08)
Net asset value, end of year.....	\$ 8.02	\$ 7.79
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(27.68%)	(28.33%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	4.78%	3.96%
<b>Supplemental Data:</b>		
Fiduciary net assets, end of year (in thousands).....	\$ 1,832	\$ 9,405

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .89% to 1.22%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### OppenheimerFunds Age-Based 15-17 Years Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 11.19	\$ 10.97
Investment income* .....	.27	.38
Net realized loss and decrease in fair value of investments.....	(2.18)	(2.32)
Total from investment operations.....	(1.91)	(1.94)
Net asset value, end of year.....	\$ 9.28	\$ 9.03
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(17.07%)	(17.68%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	4.84%	4.08%
<b>Supplemental Data:</b>		
Fiduciary net assets, end of year (in thousands).....	\$ 1,241	\$ 9,414

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .70% to .92%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### OppenheimerFunds Age-Based 18+ Years Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 11.12	\$ 10.87
Investment income* .....	.56	.48
Net realized loss and decrease in fair value of investments.....	(2.54)	(2.48)
Total from investment operations.....	(1.98)	(2.00)
Net asset value, end of year.....	\$ 9.14	\$ 8.87
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(17.81%)	(18.40%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	5.96%	5.20%
<b>Supplemental Data:</b>		
Fiduciary net assets, end of year (in thousands).....	\$ 926	\$ 5,174

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .70% to 1.04%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### OppenheimerFunds Main Street Small Cap Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 10.50	\$ 10.22
Investment loss* .....	(.02)	(.07)
Net realized loss and decrease in fair value of investments.....	(2.43)	(2.37)
Total from investment operations.....	(2.45)	(2.44)
Net asset value, end of year.....	\$ 8.05	\$ 7.78
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(23.33%)	(23.87%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	(.25%)	(1.00%)
<b>Supplemental Data:</b>		
Fiduciary net assets, end of year (in thousands).....	\$ 1,695	\$ 4,626

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.19%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### OppenheimerFunds 100% Equity Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 13.12	\$ 12.75
Investment income* .....	.15	.03
Net realized loss and decrease in fair value of investments.....	(3.58)	(3.44)
Total from investment operations.....	(3.43)	(3.41)
Net asset value, end of year.....	\$ 9.69	\$ 9.34
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(26.14%)	(26.75%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	.73%	.33%
<b>Supplemental Data:</b>		
Fiduciary net assets, end of year (in thousands).....	\$ 4,787	\$ 12,765

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .92% to 1.22%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	OppenheimerFunds Balanced Portfolio		
	Client Direct Series Class Direct	Client Select Series A Unit Class      C Unit Class	
<b>Per Unit Operating Performance:</b>			
Net asset value, beginning of year .....	\$ 9.41	\$ 12.06	\$ 11.87
Investment income* .....	.28	.23	.16
Net realized loss and decrease in fair value of investments .....	(3.15)	(3.96)	(3.89)
Total from investment operations .....	(2.87)	(3.73)	(3.73)
Net asset value, end of year .....	\$ 6.54	\$ 8.33	\$ 8.14
<b>Total Investment Return:</b>			
Based on net asset value per unit .....	(30.50%)	(30.93%)	(31.42%)
<b>Ratios to Average Net Assets:</b>			
Expenses** .....	.20%	.25%	1.00%
Net investment income .....	5.63%	2.59%	1.86%
<b>Supplemental Data:</b>			
Fiduciary net assets, end of year (in thousands) .....	\$ 5,187	\$ 1,280	\$ 8,069

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .51% to 1.22%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	OppenheimerFunds 100% Fixed Income Portfolio	
	Client Select Series A Unit Class      C Unit Class	
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 11.36	\$ 11.16
Investment income* .....	.58	.49
Net realized loss and decrease in fair value of investments .....	(2.61)	(2.56)
Total from investment operations .....	(2.03)	(2.07)
Net asset value, end of year .....	\$ 9.33	\$ 9.09
<b>Total Investment Return:</b>		
Based on net asset value per unit .....	(17.87%)	(18.55%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	5.97%	5.23%
<b>Supplemental Data:</b>		
Fiduciary net assets, end of year (in thousands) .....	\$ 1,993	\$ 9,862

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Funds. As of June 30, 2009, the Underlying Funds' net expense ratios range from .70% to 1.04%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### OppenheimerFunds Capital Appreciation Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 12.52	\$ 12.30
Investment loss* .....	(.02)	(.08)
Net realized loss and decrease in fair value of investments.....	(3.79)	(3.73)
Total from investment operations.....	(3.81)	(3.81)
Net asset value, end of year.....	\$ 8.71	\$ 8.49
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(30.43%)	(30.98%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment loss .....	(.22%)	(.97%)
<b>Supplemental Data:</b>		
Fiduciary net assets, end of year (in thousands).....	\$ 1,681	\$ 4,728

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.07%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

## NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

### OppenheimerFunds Global Portfolio

#### Client Select Series

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	A Unit Class	C Unit Class
<b>Per Unit Operating Performance:</b>		
Net asset value, beginning of year .....	\$ 14.15	\$ 13.89
Investment income* .....	.19	.11
Net realized loss and decrease in fair value of investments.....	(3.52)	(3.46)
Total from investment operations.....	(3.33)	(3.35)
Net asset value, end of year.....	\$ 10.82	\$ 10.54
<b>Total Investment Return:</b>		
Based on net asset value per unit.....	(23.53%)	(24.12%)
<b>Ratios to Average Net Assets:</b>		
Expenses** .....	.25%	1.00%
Net investment income .....	1.78%	1.02%
<b>Supplemental Data:</b>		
Fiduciary net assets, end of year (in thousands).....	\$ 4,160	\$ 14,288

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Underlying Fund. As of June 30, 2009, the Underlying Fund's net expense ratio was 1.22%. The impact of the Underlying Funds' net expense ratios on each Portfolio varies according to the changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

# NextGen College Investing Plan®

Financial Highlights for the Year Ended June 30, 2009

## Principal Plus Portfolio

The following per unit data and ratios have been derived from information provided in the Financial Statements.

	Client Direct Series	Client Select Series			
		A Unit Class	C Unit Class	G Unit Class†	S Unit Class
<b>Per Unit Operating Performance:</b>					
Net asset value, beginning of year .....	\$ 10.51	\$ 11.44	\$ 11.30	\$ 12.32	\$ 11.60
Investment income* .....	.43	.45	.41	.24	.42
Net realized and unrealized gain and increase in fair value of investments.....	-	-	-	-	-
Total from investment operations.....	.43	.45	.41	-	.42
Net asset value, end of year.....	\$ 10.94	\$ 11.89	\$ 11.71	\$ 12.56	\$ 12.02
<b>Total Investment Return:</b>					
Based on net asset value per unit.....	4.09%	3.93%	3.63%	3.83%	3.62%
<b>Ratios to Average Net Assets:</b>					
Expenses**.....	.20%	.43%	.73%	.44%	.72%
Net investment income .....	3.99%	3.80%	3.49%	3.79%	3.50%
<b>Supplemental Data:</b>					
Net assets, end of year (in thousands).....	\$ 2,575	\$ 33,187	\$ 109,467	\$ 9,994	\$ 49,151

\* Based on average units outstanding.

\*\* Amounts do not include expenses of the Portfolio Investments.

† The Client Select Series - G Unit Class financial highlights are inclusive of Matching Grant Program Funds except Total Investment Return. Investment Income for G Unit Class not inclusive of Matching Grant Program Funds was .45. Total Investment Return and Investment Income for Matching Grant Program Funds was 3.98% and .54 respectively.

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