

Annual Report
June 30, 2005



NextGen College Investing Plan[®]

Client Direct Series

MLIM Portfolio:

Equity Index Portfolio

Client Select Series

MLIM Portfolios:

Large Cap Core Portfolio, Fundamental Growth Portfolio, Mid Cap Value Opportunities Portfolio, Value Opportunities Portfolio

AIM Portfolios:

Equity Aggressive Growth Portfolio, Equity Growth Portfolio, Growth & Income Portfolio, Constellation Portfolio, Small Cap Equity Portfolio

Franklin[®] Templeton[®] Portfolios:

Age-Based Portfolios, Balanced Portfolio, Growth & Income Portfolio, Flex Cap Growth Portfolio, Large Cap Value Portfolio

MFS Portfolios:

Age-Based Portfolios, Equity Portfolio, International New Discovery Portfolio, Strategic Value Portfolio

OppenheimerFunds Portfolios:

100% Equity Portfolio, Balanced Portfolio, 100% Fixed Income Portfolio, Capital Appreciation Portfolio, Global Portfolio

Client Direct Series and Client Select Series

MLIM Portfolios:

Age-Based Portfolios, 100% Equity Portfolio, 75% Equity Portfolio, Fixed Income Portfolio

AIM Portfolios:

Age-Based Portfolios

Franklin[®] Templeton[®] Portfolio:

Growth Portfolio

MFS Portfolio:

Fixed Income Portfolio

Principal Plus Portfolio



Maine State Treasurer



Program Administrator



Program Manager

NextGen College Investing Plan®

Requests for Information

Questions concerning any of the information provided in this annual report or requests for additional information concerning the Program 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®”) fiscal year July 2004 through June 2005. The report provides information on the composition and performance of all the NextGen Portfolios through the period ended June 30, 2005.

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*

John Witherspoon
*Chief Executive Officer
Finance Authority of Maine*

Charles S. Toth
*Director
Merrill Lynch*



Maine State Treasurer



Program Administrator



Program Manager

NextGen College Investing Plan®

Portfolio Performance Information
For the Period Ended June 30, 2005 (unaudited)

	<u>Total Returns</u>			<u>Average Annual Total Returns</u>	
	<u>3 Month</u>	<u>Calendar Year to Date</u>	<u>1 Year</u>	<u>Since Inception¹</u>	<u>Portfolio Inception Date</u>
<u>MLIM Client Direct Series Portfolios</u>					
MLIM Age-Based 0-7 Years Portfolio	1.21%	(0.42%)	7.52%	2.73%	08/12/1999
MLIM Age-Based 8-10 Years Portfolio	1.18%	(0.25%)	7.02%	3.21%	08/05/1999
MLIM Age-Based 11-13 Years Portfolio	1.15%	(0.08%)	6.32%	3.54%	08/05/1999
MLIM Age-Based 14-16 Years Portfolio	1.07%	0.16%	5.22%	3.55%	08/05/1999
MLIM Age-Based 17-19 Years Portfolio	0.97%	0.40%	4.02%	3.75%	08/05/1999
MLIM Age-Based 20+ Years Portfolio	0.84%	0.67%	2.83%	3.15%	08/17/1999
MLIM 100% Equity Portfolio	1.13%	(0.50%)	7.75%	(0.23%)	12/06/1999
MLIM 75% Equity Portfolio	1.13%	(0.28%)	7.06%	1.32%	12/06/1999
MLIM Fixed Income Portfolio	1.29%	0.45%	5.27%	5.39%	12/08/1999
MLIM Equity Index Portfolio	1.21%	(1.09%)	N/A	9.00%	09/27/2004

The returns reflect total return for the period ending June 30, 2005 less the Management, Portfolio Servicing and Maine Administration Fees as well as fees and expenses of the underlying funds. The allocation of the Portfolios among underlying funds is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that the allocation of the Portfolios will be adjusted at least annually. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

¹ Since Inception calculations for funds that have an inception date of less than 1 year are cumulative, not average annualized.

	<u>Total Returns</u>			<u>Average Annual Total Returns</u>	
	<u>3 Month</u>	<u>Calendar Year to Date</u>	<u>1 Year</u>	<u>Since Inception¹</u>	<u>Portfolio Inception Date</u>
<u>AIM Client Direct Series</u>					
AIM Age-Based 0-3 Years Portfolio	0.93%	(1.09%)	N/A	9.10%	10/15/04
AIM Age-Based 4-6 Years Portfolio	1.03%	(1.09%)	N/A	8.40%	10/13/04
AIM Age-Based 7-9 Years Portfolio	0.95%	(1.03%)	N/A	6.20%	10/28/04
AIM Age-Based 10-12 Years Portfolio	1.08%	(0.58%)	N/A	3.10%	11/10/04
AIM Age-Based 13-15 Years Portfolio	1.16%	(0.29%)	N/A	4.50%	10/06/04
AIM Age-Based 16-18 Years Portfolio	1.10%	N/A	N/A	1.20%	01/06/05
AIM College Portfolio	1.00%	0.60%	N/A	1.30%	12/07/04

The returns reflect total return for the period ending June 30, 2005 less the Management, Portfolio Servicing and Maine Administration Fees as well as fees and expenses of the underlying funds. The allocation of the Portfolios among underlying funds is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that the allocation of the Portfolios 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, 2005 (unaudited)

	<u>Total Returns</u>			<u>Average Annual Total Returns</u>	
	<u>3 Month</u>	<u>Calendar Year to Date</u>	<u>1 Year</u>	<u>Since Inception¹</u>	<u>Portfolio Inception Date</u>
<u>Franklin Templeton Client Direct Series Portfolio</u>					
Franklin Templeton Growth Portfolio	2.05%	(0.54%)	N/A	9.50%	10/07/2004

The returns reflect total return for the period ending June 30, 2005 less the Management, Portfolio Servicing and Maine Administration Fees as well as fees and expenses of the underlying funds. The allocation of the Portfolios among underlying funds is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that the allocation of the Portfolios 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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	<u>Total Returns</u>			<u>Average Annual Total Returns</u>	
	<u>3 Month</u>	<u>Calendar Year to Date</u>	<u>1 Year</u>	<u>Since Inception¹</u>	<u>Portfolio Inception Date</u>
<u>MFS Client Direct Series Portfolio</u>					
MFS Fixed Income Portfolio	2.31%	1.49%	N/A	2.00%	10/25/2004

The returns reflect total return for the period ending June 30, 2005 less the Management, Portfolio Servicing and Maine Administration Fees as well as fees and expenses of the underlying funds. The allocation of the Portfolios among underlying funds is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that the allocation of the Portfolios 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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	<u>Guaranteed Rate* for June 1, 2005 to August 31, 2005</u>	<u>Portfolio Inception Date</u>
<u>Principal Plus Client Direct Series Portfolio</u>		
Principal Plus Portfolio	3.23%*	09/09/2003

*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.

NextGen College Investing Plan®

Portfolio Performance Information
For the Period Ended June 30, 2005 (unaudited)

	Total Returns			Average Annual Total Returns	
	3 Month	Calendar Year to Date	1 Year	Since Inception ¹	Portfolio Inception Date
MLIM Client Select Series - S Unit Class Portfolios					
MLIM Age-Based 0-7 Years Portfolio	1.06%	(0.57%)	7.13%	1.11%	11/20/2000
MLIM Age-Based 8-10 Years Portfolio	1.00%	(0.45%)	6.63%	2.27%	11/22/2000
MLIM Age-Based 11-13 Years Portfolio	1.08%	(0.27%)	5.95%	2.53%	11/20/2000
MLIM Age-Based 14-16 Years Portfolio	0.90%	(0.09%)	4.76%	2.53%	11/20/2000
MLIM Age-Based 17-19 Years Portfolio	0.88%	0.26%	3.91%	2.96%	12/01/2000
MLIM Age-Based 20+ Years Portfolio	0.72%	0.54%	2.74%	2.60%	11/27/2000
MLIM 100% Equity Portfolio	1.04%	(0.71%)	7.37%	(0.52%)	11/16/2000
MLIM 75% Equity Portfolio	1.14%	(0.38%)	6.63%	1.29%	11/16/2000
MLIM Fixed Income Portfolio	1.33%	0.39%	4.84%	5.86%	11/27/2000
MLIM Client Select Series - A Unit Class Portfolios²					
MLIM Age-Based 0-7 Years Portfolio	1.29%	(0.27%)	N/A	10.20%	09/20/2004
MLIM Age-Based 8-10 Years Portfolio	1.21%	(0.09%)	N/A	8.70%	09/20/2004
MLIM Age-Based 11-13 Years Portfolio	1.23%	0.09%	N/A	7.30%	09/20/2004
MLIM Age-Based 14-16 Years Portfolio	1.15%	0.28%	N/A	5.60%	09/20/2004
MLIM Age-Based 17-19 Years Portfolio	1.07%	0.48%	N/A	4.10%	09/20/2004
MLIM Age-Based 20+ Years Portfolio	0.89%	0.79%	N/A	2.50%	09/20/2004
MLIM 100% Equity Portfolio	1.28%	(0.27%)	N/A	11.10%	09/20/2004
MLIM 75% Equity Portfolio	1.21%	(0.09%)	N/A	8.80%	09/20/2004
MLIM Fixed Income Portfolio	1.39%	0.59%	N/A	2.10%	09/20/2004
MLIM Value Opportunities Portfolio	3.54%	(0.63%)	N/A	11.00%	09/24/2004
MLIM Mid Cap Value Opportunities Portfolio	2.27%	1.08%	N/A	12.70%	09/24/2004
MLIM Large Cap Core Portfolio	2.65%	3.94%	N/A	16.10%	09/21/2004
MLIM Fundamental Growth Portfolio	1.78%	(0.82%)	N/A	8.50%	09/24/2004
MLIM Client Select Series - C Unit Class Portfolios²					
MLIM Age-Based 0-7 Years Portfolio	1.10%	(0.63%)	N/A	9.90%	09/22/2004
MLIM Age-Based 8-10 Years Portfolio	1.04%	(0.46%)	N/A	7.30%	09/21/2004
MLIM Age-Based 11-13 Years Portfolio	1.04%	(0.28%)	N/A	6.80%	09/22/2004
MLIM Age-Based 14-16 Years Portfolio	0.86%	(0.09%)	N/A	5.20%	09/23/2004
MLIM Age-Based 17-19 Years Portfolio	0.87%	0.19%	N/A	3.80%	09/27/2004
MLIM Age-Based 20+ Years Portfolio	0.69%	0.39%	N/A	1.90%	10/15/2004
MLIM 100% Equity Portfolio	1.09%	0.72%	N/A	10.80%	09/22/2004
MLIM 75% Equity Portfolio	1.12%	(0.46%)	N/A	8.40%	09/22/2004
MLIM Fixed Income Portfolio	1.20%	0.20%	N/A	1.30%	09/22/2004
MLIM Value Opportunities Portfolio	3.31%	(1.00%)	N/A	9.30%	09/30/2004
MLIM Mid Cap Value Opportunities Portfolio	1.96%	0.65%	N/A	9.10%	10/01/2004
MLIM Large Cap Core Portfolio	2.48%	3.58%	N/A	15.80%	09/30/2004
MLIM Fundamental Growth Portfolio	1.71%	(1.20%)	N/A	7.30%	10/13/2004

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² A and C Units of the Client Select Series Portfolios were not offered prior to September 20, 2004.

NextGen College Investing Plan®

Portfolio Performance Information

For the Period Ended June 30, 2005 (unaudited)

	Total Returns			Average Annual Total Returns	
	3 Month	Calendar Year to Date	1 Year	Since Inception ¹	Portfolio Inception Date
AIM Client Select Series - S Unit Class Portfolios					
AIM Age-Based Age 0-3 Years Portfolio	0.78%	(1.40%)	3.75%	(5.39%)	11/16/2000
AIM Age-Based Age 4-6 Years Portfolio	0.88%	(1.35%)	3.61%	(4.64%)	11/17/2000
AIM Age-Based Age 7-9 Years Portfolio	0.94%	(1.15%)	3.48%	(3.18%)	11/24/2000
AIM Age-Based Age 10-12 Years Portfolio	0.97%	(0.74%)	3.54%	(1.45%)	11/21/2000
AIM Age-Based Age 13-15 Years Portfolio	1.02%	(0.50%)	3.22%	(0.15%)	11/21/2000
AIM Age-Based Age 16-18 Years Portfolio	1.13%	0.09%	2.79%	1.48%	11/21/2000
AIM College Portfolio	0.93%	0.46%	2.25%	1.91%	11/27/2000
AIM Equity Aggressive Growth Portfolio	1.39%	(1.50%)	4.11%	(8.63%)	11/10/2000
AIM Equity Growth Portfolio	0.85%	(1.43%)	3.77%	(4.04%)	11/10/2000
AIM Growth & Income Portfolio	1.00%	(0.77%)	3.42%	(2.11%)	11/15/2000
AIM Client Select Series - A Unit Class Portfolios²					
AIM Age-Based Age 0-3 Years Portfolio	1.03%	(1.09%)	N/A	8.40%	09/20/2004
AIM Age-Based Age 4-6 Years Portfolio	1.03%	(1.01%)	N/A	8.00%	09/20/2004
AIM Age-Based Age 7-9 Years Portfolio	1.13%	(0.83%)	N/A	7.70%	09/20/2004
AIM Age-Based Age 10-12 Years Portfolio	1.14%	(0.47%)	N/A	6.80%	09/20/2004
AIM Age-Based Age 13-15 Years Portfolio	1.24%	(0.19%)	N/A	5.80%	09/20/2004
AIM Age-Based Age 16-18 Years Portfolio	1.17%	0.19%	N/A	3.80%	09/20/2004
AIM College Portfolio	0.98%	0.59%	N/A	2.80%	09/20/2004
AIM Equity Aggressive Growth Portfolio	1.57%	(1.17%)	N/A	9.70%	09/21/2004
AIM Equity Growth Portfolio	1.03%	(1.00%)	N/A	8.40%	09/20/2004
AIM Growth & Income Portfolio	1.14%	(0.47%)	N/A	6.80%	09/20/2004
AIM Small Cap Equity Portfolio	1.89%	(0.83%)	N/A	7.70%	10/06/2004
AIM Constellation Portfolio	0.84%	(2.62%)	N/A	7.60%	10/13/2004
AIM Client Select Series - C Unit Class Portfolios²					
AIM Age-Based Age 0-3 Years Portfolio	0.83%	(1.36%)	N/A	8.80%	09/23/2004
AIM Age-Based Age 4-6 Years Portfolio	0.93%	(1.27%)	N/A	8.90%	09/27/2004
AIM Age-Based Age 7-9 Years Portfolio	0.93%	(1.18%)	N/A	8.50%	09/27/2004
AIM Age-Based Age 10-12 Years Portfolio	0.95%	(0.84%)	N/A	6.80%	09/24/2004
AIM Age-Based Age 13-15 Years Portfolio	0.95%	(0.56%)	N/A	6.00%	09/27/2004
AIM Age-Based Age 16-18 Years Portfolio	0.97%	(0.10%)	N/A	3.70%	10/14/2004
AIM College Portfolio	0.79%	0.20%	N/A	2.20%	10/26/2004
AIM Equity Aggressive Growth Portfolio	1.37%	(1.51%)	N/A	10.60%	09/27/2004
AIM Equity Growth Portfolio	0.83%	(1.36%)	N/A	8.80%	09/23/2004
AIM Growth & Income Portfolio	0.95%	(0.93%)	N/A	6.60%	09/22/2004
AIM Small Cap Equity Portfolio	1.74%	(1.16%)	N/A	11.00%	10/13/2004
AIM Constellation Portfolio	0.66%	(2.99%)	N/A	7.00%	10/13/2004

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¹ Since Inception calculations for funds that have an inception date of less than 1 year are cumulative, not average annualized.

² A and C Units of the Client Select Series Portfolios were not offered prior to September 20, 2004.

NextGen College Investing Plan®

Portfolio Performance Information
For the Period Ended June 30, 2005 (unaudited)

	Total Returns			Average Annual Total Returns	
	3 Month	Calendar Year to Date	1 Year	Since Inception ¹	Portfolio Inception Date
Franklin Templeton Client Select Series					
S Unit Class Portfolios					
Franklin Templeton Age-Based Age 0-8 Years Portfolio	1.95%	(0.70%)	7.95%	(0.19%)	11/08/2000
Franklin Templeton Age-Based Age 9-12 Years Portfolio	1.76%	(0.38%)	7.12%	0.81%	11/07/2000
Franklin Templeton Age-Based Age 13-16 Years Portfolio	1.67%	0.09%	6.34%	3.25%	11/27/2000
Franklin Templeton Age-Based Age 17-20 Years Portfolio	1.57%	0.57%	5.94%	4.61%	11/27/2000
Franklin Templeton Age-Based Age 21+ Years Portfolio	1.43%	0.95%	5.11%	5.47%	12/07/2000
Franklin Templeton Growth Portfolio	1.96%	(0.70%)	8.00%	(0.30%)	11/08/2000
Franklin Templeton Growth and Income Portfolio	1.86%	(0.36%)	7.14%	2.00%	11/13/2000
Franklin Templeton Balanced Portfolio	1.61%	0.00%	6.36%	2.83%	11/14/2000
Franklin Templeton Client Select Series					
A Unit Class Portfolios²					
Franklin Templeton Age-Based Age 0-8 Years Portfolio	2.11%	(0.36%)	N/A	11.10%	09/20/2004
Franklin Templeton Age-Based Age 9-12 Years Portfolio	1.96%	0.00%	N/A	9.00%	09/20/2004
Franklin Templeton Age-Based Age 13-16 Years Portfolio	1.81%	0.38%	N/A	7.00%	09/20/2004
Franklin Templeton Age-Based Age 17-20 Years Portfolio	1.65%	0.77%	N/A	4.90%	09/20/2004
Franklin Templeton Age-Based Age 21+ Years Portfolio	1.58%	1.18%	N/A	2.90%	09/20/2004
Franklin Templeton Growth Portfolio	1.96%	0.00%	N/A	11.10%	09/20/2004
Franklin Templeton Growth and Income Portfolio	2.11%	(0.36%)	N/A	9.00%	09/20/2004
Franklin Templeton Balanced Portfolio	1.90%	0.38%	N/A	7.00%	09/21/2004
Franklin Templeton Flex Cap Portfolio	1.25%	(2.95%)	N/A	5.10%	10/05/2004
Franklin Templeton Large Cap Value Portfolio	(0.96%)	(2.64%)	N/A	3.20%	10/05/2004
Franklin Templeton Client Select Series					
C Unit Class Portfolios²					
Franklin Templeton Age-Based Age 0-8 Years Portfolio	1.93%	(0.72%)	N/A	10.90%	09/22/2004
Franklin Templeton Age-Based Age 9-12 Years Portfolio	1.78%	(0.37%)	N/A	8.90%	09/24/2004
Franklin Templeton Age-Based Age 13-16 Years Portfolio	1.62%	0.00%	N/A	6.50%	09/22/2004
Franklin Templeton Age-Based Age 17-20 Years Portfolio	1.56%	0.39%	N/A	3.90%	10/20/2004
Franklin Templeton Age-Based Age 21+ Years Portfolio	1.30%	0.79%	N/A	1.50%	10/26/2004
Franklin Templeton Growth Portfolio	2.02%	(0.71%)	N/A	11.10%	09/23/2004
Franklin Templeton Growth and Income Portfolio	1.87%	(0.37%)	N/A	8.70%	09/22/2004
Franklin Templeton Balanced Portfolio	1.62%	0.00%	N/A	6.60%	09/24/2004
Franklin Templeton Flex Cap Growth Portfolio	1.16%	(3.33%)	N/A	4.50%	10/04/2004
Franklin Templeton Large Cap Value Portfolio	(1.14%)	(2.99%)	N/A	3.80%	09/30/2004

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Portfolio Performance Information
For the Period Ended June 30, 2005 (unaudited)

	Total Returns		Average Annual Total Returns		Portfolio Inception Date
	3 Month	Calendar Year to Date	1 Year	Since Inception ¹	
MFS Client Select Series - S Unit Class Portfolios					
MFS Age-Based Age 0-5 Years Portfolio	0.65%	(2.29%)	6.66%	(5.52%)	11/16/2000
MFS Age-Based Age 6-10 Years Portfolio	0.81%	(1.70%)	6.89%	(2.99%)	11/16/2000
MFS Age-Based Age 11-13 Years Portfolio	0.90%	(0.79%)	6.67%	0.17%	11/16/2000
MFS Age-Based Age 14-15 Years Portfolio	1.02%	0.00%	6.35%	1.87%	11/22/2000
MFS Age-Based Age 16-17 Years Portfolio	1.22%	0.52%	5.18%	3.24%	11/22/2000
MFS Age-Based Age 18+ Years Portfolio	0.98%	0.53%	4.13%	2.77%	11/21/2000
MFS Equity Portfolio	0.65%	(2.28%)	6.65%	(5.50%)	11/16/2000
MFS Fixed Income Portfolio	2.28%	1.37%	5.81%	5.05%	11/16/2000
MFS Client Select Series - A Unit Class Portfolios²					
MFS Age-Based Age 0-5 Years Portfolio	0.83%	(1.97%)	N/A	9.60%	09/20/2004
MFS Age-Based Age 6-10 Years Portfolio	1.02%	(1.36%)	N/A	8.50%	09/21/2004
MFS Age-Based Age 11-13 Years Portfolio	1.04%	(0.47%)	N/A	6.70%	09/21/2004
MFS Age-Based Age 14-15 Years Portfolio	1.15%	0.29%	N/A	5.50%	09/20/2004
MFS Age-Based Age 16-17 Years Portfolio	1.27%	0.68%	N/A	3.70%	09/20/2004
MFS Age-Based Age 18+ Years Portfolio	1.08%	0.68%	N/A	3.10%	09/20/2004
MFS Equity Portfolio	0.83%	(1.97%)	N/A	9.60%	09/20/2004
MFS Fixed Income Portfolio	2.39%	1.58%	N/A	3.00%	09/20/2004
MFS International New Discovery Portfolio	(0.85%)	1.04%	N/A	17.10%	09/24/2004
MFS Strategic Value Portfolio	1.40%	(1.71%)	N/A	8.90%	09/24/2004
MFS Client Select Series - C Unit Class Portfolios²					
MFS Age-Based Age 0-5 Years Portfolio	0.64%	(2.22%)	N/A	10.00%	09/23/2004
MFS Age-Based Age 6-10 Years Portfolio	0.74%	(1.81%)	N/A	8.40%	09/24/2004
MFS Age-Based Age 11-13 Years Portfolio	0.85%	(0.84%)	N/A	6.50%	09/24/2004
MFS Age-Based Age 14-15 Years Portfolio	0.96%	(0.09%)	N/A	5.40%	09/27/2004
MFS Age-Based Age 16-17 Years Portfolio	1.08%	0.29%	N/A	3.20%	09/28/2004
MFS Age-Based Age 18+ Years Portfolio	0.89%	0.39%	N/A	2.30%	10/06/2004
MFS Equity Portfolio	0.55%	(2.31%)	N/A	9.90%	09/23/2004
MFS Fixed Income Portfolio	2.20%	1.19%	N/A	2.30%	09/23/2004
MFS International New Discovery Portfolio	(1.10%)	0.60%	N/A	17.20%	09/27/2004
MFS Strategic Value Portfolio	1.23%	(2.11%)	N/A	6.60%	10/04/2004

The returns reflect total return for the period ending June 30, 2005 less the Management, Portfolio Servicing and Maine Administration Fees as well as fees and expenses of the underlying funds. The allocation of the Portfolios among underlying funds is subject to revision at any time by the Finance Authority of Maine and under normal circumstances it is anticipated that the allocation of the Portfolios will be adjusted at least annually. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

¹ Since Inception calculations for funds that have an inception date of less than 1 year are cumulative, not average annualized.

² A and C Units of the Client Select Series Portfolios were not offered prior to September 20, 2004.

NextGen College Investing Plan®

Portfolio Performance Information
For the Period Ended June 30, 2005 (unaudited)

	Total Returns			Average Annual Total Returns	
	3 Month	Calendar Year to Date	1 Year	Since Inception ¹	Portfolio Inception Date
OppenheimerFunds Client Select Series					
A Unit Class Portfolios²					
OppenheimerFunds 100% Equity Portfolio	1.82%	(0.53%)	N/A	11.90%	09/28/2004
OppenheimerFunds Balanced Portfolio	1.72%	(1.12%)	N/A	6.30%	10/04/2004
OppenheimerFunds 100% Fixed Income Portfolio	1.59%	0.59%	N/A	2.10%	11/03/2004
OppenheimerFunds Capital Appreciation Portfolio	0.29%	(2.59%)	N/A	5.40%	09/29/2004
OppenheimerFunds Global Portfolio	2.83%	(0.68%)	N/A	16.10%	09/22/2004
OppenheimerFunds Client Select Series					
C Unit Class Portfolios²					
OppenheimerFunds 100% Equity Portfolio	1.65%	(0.89%)	N/A	11.20%	09/28/2004
OppenheimerFunds Balanced Portfolio	1.61%	(1.38%)	N/A	7.10%	09/21/2004
OppenheimerFunds 100% Fixed Income Portfolio	1.38%	0.29%	N/A	2.60%	09/29/2004
OppenheimerFunds Capital Appreciation Portfolio	0.19%	(2.84%)	N/A	6.00%	09/27/2004
OppenheimerFunds Global Portfolio	2.64%	(1.10%)	N/A	16.60%	09/27/2004

¹ Since Inception calculations for funds that have an inception date of less than 1 year are cumulative, not average annualized.

² A and C Units of the Client Select Series Portfolios were not offered prior to September 20, 2004.

	Guaranteed Rate* for June 1, 2005 to August 31, 2005	Portfolio Inception Date
Principal Plus Portfolio S Unit Class - Client Select Series		
Principal Plus Portfolio	2.98%*	09/16/2003
Principal Plus Portfolio A Unit Class - Client Select Series		
Principal Plus Portfolio	3.28%*	09/20/2004
Principal Plus Portfolio C Unit Class - Client Select Series		
Principal Plus Portfolio	2.98%*	09/28/2004

*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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The NextGen College Investing Plan[®]

Management's Discussion and Analysis

June 30, 2005 (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, 2005.

Financial Highlights

The assets held for individuals and organizations participating in the Program exceeded its liabilities at the close of the fiscal year by \$3,168,448,067.

The Program had contributions of \$1,191,881,935 (including both contributions to Program Accounts and exchanges of \$485,708,306 among Program Portfolios) and withdrawals of \$712,138,545 (including both withdrawals from Program Accounts and exchanges of \$485,708,306 among Program Portfolios), providing for \$479,743,390 of net contributions during the fiscal year ended June 30, 2005.

NextGen Portfolio Performance Information

Participants provide instructions for the investment of contributions to purchase units of specific Portfolio(s). The performance of each Portfolio investing in underlying mutual funds in which it invests is net of Program level 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 level 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.

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 Fund 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 ("FAME") to finance its operations. The Program's assets can only be used for the withdrawals of NextGen Participants and Designated Beneficiaries, 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, 2005 and June 30, 2004 is presented below:

As of June 30	2005	2004
Total Assets	\$ 3,170,306,513	\$ 2,518,262,092
Total Liabilities	<u>1,858,446</u>	<u>276,474</u>
Total Net Assets	<u>\$ 3,168,448,067</u>	<u>\$ 2,517,985,618</u>

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

Investments comprise \$3,169,855,640 of total assets. Other assets include outstanding dividends and interest receivables. Liabilities consist of Program expenses payable in the amount of \$1,858,446.

As illustrated by the table above, the Program's net assets increased by \$650,462,449 in fiscal year 2005. This increase is primarily attributable to \$479,743,390 of net contributions to the Program and fiscal year 2005 net increase in net assets resulting from operations of \$170,719,059. Program expenses increased in fiscal year 2005 as a result of the increase 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, 2005 and June 30, 2004.

	2005	2004
Additions		
Contributions:		
Participants*	\$ 1,191,881,935	\$ 976,268,814
Total contributions.....	<u>1,191,881,935</u>	<u>976,268,814</u>
Investment income:		
Net increase in fair value of investments	97,353,188	297,524,433
Net realized gain (loss) on sale of investments	30,513,199	(21,552,565)
Dividends	45,404,106	28,812,427
Interest.....	892,286	215,630
Capital gains distributions from investments	<u>18,794,672</u>	<u>29,214</u>
Total investment income	<u>192,957,451</u>	<u>305,029,139</u>
Total additions	<u>1,384,839,386</u>	<u>1,281,297,953</u>
Deductions		
Program withdrawals**	712,138,545	399,196,918
Management fees	12,507,728	9,399,943
Portfolio servicing fees.....	5,514,097	4,212,553
Maine administration fees.....	<u>4,216,567</u>	<u>3,149,189</u>
Total deductions	<u>734,376,937</u>	<u>415,958,603</u>
Change in net assets held for Participants	650,462,449	865,339,350
Net assets at beginning of year	<u>2,517,985,618</u>	<u>1,652,646,268</u>
Net assets at end of year	<u>\$ 3,168,448,067</u>	<u>\$ 2,517,985,618</u>

* Contributions include both (1) any contributions to the NextGen Program made by Participants and (2) any exchanges among Portfolios within the NextGen Program that result in a reinvestment of assets. For the year ended June 30, 2005, the Program had \$485,708,306 of such exchanges.

**Program withdrawals include both (1) any Participant withdrawals from the Program, and (2) any exchanges among Portfolios within the NextGen Program. For the year ended June 30, 2005, the Program had \$485,708,306 of such exchanges.

The Program's net assets increased by 26% in fiscal year 2005 compared to fiscal year 2004. The overall increase was primarily attributable to more contributions to the Program Accounts by Participants as well as market appreciation of the Portfolios' investments. Investment income was \$192,957,451 in fiscal year 2005 which was substantially lower then comparing to \$305,029,139 of investment income in fiscal year 2004.

Total Program contributions, inclusive of intra-Program exchanges were \$1,191,881,935 in fiscal year 2005 as compared to \$976,268,814 in fiscal year 2004. This represented a 22% increase in contributions made to the Program in fiscal year 2005. The increase of fiscal year 2005 contributions may be attributed to an increase in new Account applications as well as increased contributions made to existing Accounts.

Total Program withdrawals, inclusive of intra-Program exchanges were \$712,138,545 in fiscal year 2005 as compared to \$399,196,918 in fiscal year 2004.

NextGen College Investing Plan®

Independent Auditors' Report

To the Management of the Finance Authority of Maine (“FAME”) 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, 2005, and the related Statement of Changes in Fiduciary Net Assets for the year then ended. These financial statements are the responsibility of the Program’s management. Our responsibility is to express an opinion on the 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 our audit to obtain reasonable assurance about whether the 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Program as of June 30, 2005, and the changes in its financial position 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 10 through 12 is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board (“GASB”). We have applied certain limited procedures, which consisted principally of inquiries of the Program’s management regarding the methods of measurement and presentation of required supplementary information. However, we did not audit the information and express no 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 24 through 46 and Other Financial Information on pages 48 through 101 are presented for the purpose of additional analysis and are not a required part of the 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 in our audit of the basic financial statements, and in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

DELOITTE & TOUCHE LLP
Princeton, New Jersey

December 12, 2005

NextGen College Investing Program®

Statement of Fiduciary Net Assets as of June 30, 2005

Assets:

Current Assets:

Investments at fair value.....	\$ 3,169,855,640
Dividends receivable.....	447,415
Interest receivable.....	3,458
Total assets	<u>3,170,306,513</u>

Liabilities:

Current Liabilities:

Program expenses payable.....	1,858,446
Total liabilities	<u>1,858,446</u>

Total net assets: \$ 3,168,448,067

See Notes to Financial Statements.

NextGen College Investing Program®

Statement of Changes in Fiduciary Net Assets for the Year Ended June 30, 2005

Additions

Contributions:

Participants*.....	\$ 1,191,881,935
Total contributions.....	<u>1,191,881,935</u>

Investment income:

Net increase in fair value of investments.....	97,353,188
Net realized gain on sale of investments	30,513,199
Dividends	45,404,106
Interest	892,286
Capital gains distributions from investments	18,794,672
Total investment income	<u>192,957,451</u>

Total additions 1,384,839,386

Deductions

Program withdrawals>**.....	712,138,545
Management fees	12,507,728
Portfolio servicing fees	5,514,097
Maine administration fees.....	4,216,567
Total deductions	<u>734,376,937</u>

Change in net assets held for Participants..... 650,462,449

Net assets at beginning of year 2,517,985,618

Net assets at the end of the year \$ 3,168,448,067

* Contributions include both (1) any contributions to the NextGen Program made by Participants and (2) any exchanges among Portfolios within the NextGen Program that result in a reinvestment of assets. For the year ended June 30, 2005, the Program had \$485,708,306 of such exchanges.

**Program withdrawals include both (1) any Participant withdrawals from the Program, and (2) any exchanges among Portfolios within the NextGen Program. For the year ended June 30, 2005, the Program had \$485,708,306 of such exchanges.

See Notes to Financial Statements.

NextGen College Investing Plan®

Notes to Financial Statements for the Year Ended June 30, 2005

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. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), a subsidiary of Merrill Lynch & Co., Inc. ("ML & Co."), serves as the Program Manager. FAME and the Treasurer have selected 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 through September 20, 2004 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.

The Program's investments are comprised of 52 different investment portfolios (the "Portfolios"). These financial statements report on the Portfolios, each of which invests in a combination of Underlying Funds managed by Merrill Lynch Investment Managers, L.P. ("MLIM") (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 general partner of MLIM (or any applicable advisory affiliate) is Princeton Services, Inc., an indirect, wholly-owned subsidiary of ML & Co. 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 College Investing Plan Program Description and Participation Agreement.

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

The Program Portfolios commenced operations as follows:

MLIM CLIENT DIRECT SERIES PORTFOLIOS	
Portfolio	Client Direct Series Commencement of Operations
MLIM Age-Based 0-7 Years Portfolio	08/12/1999
MLIM Age-Based 8-10 Years Portfolio	08/05/1999
MLIM Age-Based 11-13 Years Portfolio	08/05/1999
MLIM Age-Based 14-16 Years Portfolio	08/05/1999
MLIM Age-Based 17-19 Years Portfolio	08/05/1999
MLIM Age-Based 20+ Years Portfolio	08/17/1999
MLIM 100% Equity Portfolio	12/06/1999
MLIM 75% Equity Portfolio	12/06/1999
MLIM Fixed Income Portfolio	12/08/1999
MLIM Equity Index Portfolio	09/27/2004

NextGen College Investing Plan®

Notes to Financial Statements (continued)

The Program Portfolios commenced operations as follows:

AIM CLIENT DIRECT SERIES PORTFOLIOS	
Portfolio	Client Direct Series Commencement of Operations
AIM Age-Based Age 0-3 Years Portfolio	10/15/2004
AIM Age-Based Age 4-6 Years Portfolio	10/13/2004
AIM Age-Based Age 7-9 Years Portfolio	10/28/2004
AIM Age-Based Age 10-12 Years Portfolio	11/10/2004
AIM Age-Based Age 13-15 Years Portfolio	10/06/2004
AIM Age-Based Age 16-18 Years Portfolio	01/06/2005
AIM College Portfolio	12/07/2004

FRANKLIN TEMPLETON CLIENT DIRECT SERIES PORTFOLIO	
Portfolio	Client Direct Series Commencement of Operations
Franklin Templeton Growth Portfolio	10/07/2004

MFS CLIENT DIRECT SERIES PORTFOLIO	
Portfolio	Client Direct Series Commencement of Operations
MFS Fixed Income Portfolio	10/25/2004

PLUS CLIENT DIRECT SERIES PORTFOLIO	
Portfolio	Client Direct Series Commencement of Operations
Principal Plus Portfolio	09/08/2003

NextGen College Investing Plan®

Notes to Financial Statements (continued)

The Program Portfolios commenced operations as follows:

MLIM CLIENT SELECT SERIES PORTFOLIOS - S, A & C UNIT CLASS			
Portfolio	S Unit Class Commenced Operations	A Unit Class Commenced Operations	C Unit Class Commenced Operations
MLIM Age-Based 0-7 Years Portfolio	11/20/2000	09/20/2004	09/22/2004
MLIM Age-Based 8-10 Years Portfolio	11/22/2000	09/20/2004	09/21/2004
MLIM Age-Based 11-13 Years Portfolio	11/20/2000	09/20/2004	09/22/2004
MLIM Age-Based 14-16 Years Portfolio	11/20/2000	09/20/2004	09/23/2004
MLIM Age-Based 17-19 Years Portfolio	12/01/2000	09/20/2004	09/27/2004
MLIM Age-Based 20+ Years Portfolio	11/27/2000	09/20/2004	10/15/2004
MLIM 100% Equity Portfolio	11/16/2000	09/20/2004	09/22/2004
MLIM 75% Equity Portfolio	11/16/2000	09/20/2004	09/22/2004
MLIM Fixed Income Portfolio	11/27/2000	09/20/2004	09/22/2004
MLIM Value Opportunities Portfolio	-	09/24/2004	09/30/2004
MLIM Mid Cap Value Opportunities Portfolio	-	09/24/2004	10/01/2004
MLIM Large Cap Core Portfolio	-	09/21/2004	09/30/2004
MLIM Fundamental Growth Portfolio	-	09/24/2004	10/13/2004

AIM CLIENT SELECT SERIES PORTFOLIOS - S, A & C UNIT CLASS			
Portfolio	S Unit Class Commenced Operations	A Unit Class Commenced Operations	C Unit Class Commenced Operations
AIM Age-Based Age 0-3 Years Portfolio	11/16/2000	09/20/2004	09/23/2004
AIM Age-Based Age 4-6 Years Portfolio	11/17/2000	09/20/2004	09/27/2004
AIM Age-Based Age 7-9 Years Portfolio	11/24/2000	09/20/2004	09/27/2004
AIM Age-Based Age 10-12 Years Portfolio	11/21/2000	09/20/2004	09/24/2004
AIM Age-Based Age 13-15 Years Portfolio	11/21/2000	09/20/2004	09/27/2004
AIM Age-Based Age 16-18 Years Portfolio	11/21/2000	09/20/2004	10/14/2004
AIM College Portfolio	11/27/2000	09/20/2004	10/26/2004
AIM Equity Aggressive Growth Portfolio	11/10/2000	09/21/2004	09/27/2004
AIM Equity Growth Portfolio	11/10/2000	09/20/2004	09/23/2004
AIM Growth & Income Portfolio	11/15/2000	09/20/2004	09/22/2004
AIM Small Cap Equity Portfolio	-	10/06/2004	10/13/2004
AIM Constellation Portfolio	-	10/13/2004	10/13/2004

FRANKLIN TEMPLETON CLIENT SELECT SERIES PORTFOLIOS - S, A & C UNIT CLASS			
Portfolio	S Unit Class Commenced Operations	A Unit Class Commenced Operations	C Unit Class Commenced Operations
Franklin Templeton Age-Based Age 0-8 Years Portfolio	11/08/2000	09/20/2004	09/22/2004
Franklin Templeton Age-Based Age 9-12 Years Portfolio	11/07/2000	09/20/2004	09/24/2004
Franklin Templeton Age-Based Age 13-16 Years Portfolio	11/27/2000	09/20/2004	09/22/2004
Franklin Templeton Age-Based Age 17-20 Years Portfolio	11/27/2000	09/20/2004	10/20/2004
Franklin Templeton Age-Based Age 21+ Years Portfolio	12/07/2000	09/20/2004	10/26/2004
Franklin Templeton Growth Portfolio	11/08/2000	09/20/2004	09/23/2004
Franklin Templeton Growth and 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 Flex Cap Growth Portfolio	-	10/05/2004	10/04/2004
Franklin Templeton Large Cap Value Portfolio	-	10/05/2004	09/30/2004

NextGen College Investing Plan®

Notes to Financial Statements (continued)

The Program Portfolios commenced operations as follows:

MFS CLIENT SELECT SERIES PORTFOLIOS - S, A & C UNIT CLASS			
Portfolio	S Unit Class Commenced Operations	A Unit Class Commenced Operations	C Unit Class Commenced Operations
MFS Age-Based Age 0-5 Years Portfolio	11/16/2000	09/20/2004	09/23/2004
MFS Age-Based Age 6-10 Years Portfolio	11/16/2000	09/21/2004	09/24/2004
MFS Age-Based Age 11-13 Years Portfolio	11/16/2000	09/21/2004	09/24/2004
MFS Age-Based Age 14-15 Years Portfolio	11/22/2000	09/20/2004	09/27/2004
MFS Age-Based Age 16-17 Years Portfolio	11/22/2000	09/20/2004	09/28/2004
MFS Age-Based Age 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
MFS International New Discovery Portfolio	-	09/24/2004	09/27/2004
MFS Strategic Value Portfolio	-	09/24/2004	10/04/2004

OPPENHEIMERFUNDS CLIENT SELECT SERIES PORTFOLIOS - A & C UNIT CLASS		
Portfolio	A Unit Class Commenced Operations	C Unit Class Commenced Operations
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 UNIT CLASS			
Portfolio	S Unit Class Commenced Operations	A Unit Class Commenced Operations	C Unit Class Commenced Operations
Principal Plus Portfolio	09/16/2003	09/20/2004	09/28/2004

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 Program Description dated September 20, 2004, as amended June 7, 2005, and further amended July 18, 2005) 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

NextGen College Investing Plan®

Notes to Financial Statements (continued)

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").

(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, 2005, the Program had five investment Sub-Advisors: AIM Capital Management ("AIM"), Franklin Templeton Investments ("Franklin Templeton"), Massachusetts Financial Services Company ("MFS"), OppenheimerFunds, Inc. ("OppenheimerFunds") and Merrill Lynch Investment Managers ("MLIM"). As of June 30, 2005, Underlying Fund net expense ratios (excluding the Cash Allocation Account) range from approximately .63% to 1.45% for the Underlying Funds managed by MLIM; .64% to 1.64% for the Underlying Funds managed by AIM; .64% to 1.42% for the Underlying Funds managed by Franklin Templeton; .64% to 1.65% for the Underlying Funds managed by MFS; and .88% to 1.21% for the Underlying Funds managed by OppenheimerFunds. As of August 1, 2005 all AIM Portfolios were closed and terminated and assets in those Portfolios were transferred to other Program Portfolios.

(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 Merrill Lynch Investment Managers or a Sub-Advisor (except for the Principal Plus Portfolio).

All Portfolios, except for the MLIM Equity Index Portfolio, are currently offered in the Client Select Series. The Client Select Series is available through Merrill Lynch Financial Advisors. In addition, 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, 2005 some of the MLIM, AIM, Franklin Templeton and MFS Portfolios 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, through certain Maine Distribution Agents and to Participants with an active account as of November 3, 2000, who may continue to purchase Units of a Client Direct Series Portfolio through a Merrill Lynch Financial Advisor. Each Portfolio has its own expense structure. Included in the net assets of the Client Direct Series of the Principal Plus Portfolio is the portion of the Maine Administration Fee utilized by FAME with respect to the 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.

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 several 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. The Maine Matching Grant Program:

FAME uses a portion of the Maine Administration Fee (“Matching Grant Program Funds”) to provide matching grants to accounts opened by a Maine resident or for a Designated Beneficiary who is a Maine resident, provided the Participant’s family federal adjusted gross income is \$50,000 or less in the previous tax year if applied for prior to January 1, 2005 and whose family federal adjusted gross income is \$52,500 or less if applied for January 1, 2005 or after. Matching grants remain the property of FAME and may only be used for withdrawals for Qualified Higher Education Expenses. The 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. All Matching Grant Program Funds are invested at the discretion of FAME. The Matching Grant Program Funds are included in the net assets of the Principal Plus Portfolio of the Client Direct Series. As of June 30, 2005, the Matching Grant Program Funds were \$426,728. The Maine Matching Grant Program consists of an initial matching grant of \$200 and an annual matching grant of up to \$100 for the calendar year ending December 31, 2004 and \$200 for the calendar year commencing January 1, 2005. FAME may use the Maine Administration Fee to fund all or a portion of the eligible matching grant applications in FAME’s discretion.

4. Program Expenses:

The Management Agreement provides that Merrill Lynch receives a monthly rate 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%
S Unit Class (with a target equity allocation of less than 40%)	.25%
S Unit Class (with a target equity allocation of 40% or more)	.55%
Direct Units (except MLIM Equity Index Portfolio)	.15%
Direct Units (MLIM Equity Index Portfolio)	.07%

Principal Plus Portfolio

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

The Management Agreement provides that FDS receives a monthly fee for providing transfer agent services (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:

All Portfolios including Principal Plus Portfolio

A Unit Class	.10%
C Unit Class	.20%
S Unit Class	.20%
Direct Units (except MLIM Equity Index Portfolio)	.20%
Direct Units (MLIM 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%
S Unit Class	.15%
Direct Units (except MLIM Equity Index Portfolio)	.15%
Direct Units (MLIM Equity Index Portfolio)	–

NextGen College Investing Plan®

Notes to Financial Statements (continued)

Principal Plus Portfolio

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

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"). MLIM 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.

In March 2003, GASB published Statement No. 40, an Amendment of Statement No. 3. The new 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 a counterparty to a transaction, the Program will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Program, in accordance with its Program Description, 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 GASB literature, 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.

One of the fixed income mutual funds in which the program invests, the MFS Government Limited Maturity Fund, has been rated by a nationally recognized statistical rating organization ("NRSRO"). It has received a credit rating of AAf.

NextGen College Investing Plan®

Notes to Financial Statements (concluded)

The GIC in which the Principal Plus Portfolio invests has not been rated by any of the 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, and other short-term debt securities issued by U.S. and foreign entities 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, 2005" located under the Other Financial Information section).

(c) Concentration of Credit Risk – Is the risk of loss attributed to the magnitude of the Programs' 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 Program's 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.

The following represents a calculation of the net increase in the fair value of investments during the year ended June 30, 2005:

Fair value at end of year	\$ 3,169,855,640
Less cost of investments purchased during year	(1,412,063,470)
Plus cost of investments redeemed/sold during year	857,579,693
Less fair value at beginning of year	<u>2,518,018,675</u>
Change in fair value of investments during year	<u>\$ 97,353,188</u>

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Combining Statements

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2005

	Total	MLIM Portfolios	AIM Portfolios	Franklin Templeton Portfolios	MFS Portfolios	OppenheimerFunds Portfolios	Principal Plus Portfolio
Assets:							
Current Assets:							
Investments at fair value.....	\$3,169,855,640	\$1,685,804,454	\$ 372,101,300	\$ 605,535,063	\$ 457,318,091	\$14,357,262	\$34,739,470
Dividends receivable.....	447,415	428,172	2,417	13,555	3,271	-	-
Interest receivable.....	3,458	-	-	-	-	-	3,458
Total assets.....	<u>3,170,306,513</u>	<u>1,686,232,626</u>	<u>372,103,717</u>	<u>605,548,618</u>	<u>457,321,362</u>	<u>14,357,262</u>	<u>34,742,928</u>
Liabilities:							
Current Liabilities:							
Program expenses payable.....	1,858,446	931,571	236,860	383,007	281,624	8,283	17,101
Total liabilities.....	<u>1,858,446</u>	<u>931,571</u>	<u>236,860</u>	<u>383,007</u>	<u>281,624</u>	<u>8,283</u>	<u>17,101</u>
Total net assets.....	<u><u>\$3,168,448,067</u></u>	<u><u>\$1,685,301,055</u></u>	<u><u>\$ 371,866,857</u></u>	<u><u>\$ 605,165,611</u></u>	<u><u>\$ 457,039,738</u></u>	<u><u>\$14,348,979</u></u>	<u><u>\$34,725,827</u></u>

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2005

	MLIM Age-Based 0-7 Years Portfolio	MLIM Age-Based 8-10 Years Portfolio	MLIM Age-Based 11-13 Years Portfolio	MLIM Age-Based 14-16 Years Portfolio	MLIM Age-Based 17-19 Years Portfolio	MLIM Age-Based 20+Years Portfolio	MLIM 100% Equity Portfolio
Assets:							
Current Assets:							
Investments at fair value*	\$ 354,950,358	\$ 172,068,624	\$ 181,847,546	\$ 164,471,395	\$ 83,932,941	\$ 17,053,686	\$ 341,307,521
Dividends receivable.....	33,011	52,462	66,007	72,692	42,073	9,599	-
Total assets	<u>354,983,369</u>	<u>172,121,086</u>	<u>181,913,553</u>	<u>164,544,087</u>	<u>83,975,014</u>	<u>17,063,285</u>	<u>341,307,521</u>
Liabilities:							
Current Liabilities:							
Program expenses payable..	208,301	98,606	105,905	94,851	36,208	7,364	181,243
Total liabilities	<u>208,301</u>	<u>98,606</u>	<u>105,905</u>	<u>94,851</u>	<u>36,208</u>	<u>7,364</u>	<u>181,243</u>
Total net assets:.....	<u>\$ 354,775,068</u>	<u>\$ 172,022,480</u>	<u>\$ 181,807,648</u>	<u>\$ 164,449,236</u>	<u>\$ 83,938,806</u>	<u>\$ 17,055,921</u>	<u>\$ 341,126,278</u>
Net Assets Consist of:							
Client Direct Series:							
Net assets	<u>\$ 56,793,842</u>	<u>\$ 40,001,795</u>	<u>\$ 39,348,775</u>	<u>\$ 41,065,635</u>	<u>\$ 26,291,866</u>	<u>\$ 7,126,448</u>	<u>\$ 121,550,974</u>
Units outstanding..	<u>4,844,200</u>	<u>3,319,821</u>	<u>3,204,210</u>	<u>3,341,185</u>	<u>2,115,436</u>	<u>593,989</u>	<u>12,309,162</u>
Net asset value	<u>\$ 11.72</u>	<u>\$ 12.05</u>	<u>\$ 12.28</u>	<u>\$ 12.29</u>	<u>\$ 12.43</u>	<u>\$ 12.00</u>	<u>\$ 9.87</u>
Client Select Series:							
A Unit Class							
Net assets	<u>\$ 28,744,758</u>	<u>\$ 10,316,178</u>	<u>\$ 8,888,637</u>	<u>\$ 6,013,924</u>	<u>\$ 2,457,383</u>	<u>\$ 184,222</u>	<u>\$ 25,668,105</u>
Units outstanding..	<u>2,607,735</u>	<u>949,196</u>	<u>828,653</u>	<u>569,479</u>	<u>236,107</u>	<u>17,975</u>	<u>2,310,802</u>
Net asset value	<u>\$ 11.02</u>	<u>\$ 10.87</u>	<u>\$ 10.73</u>	<u>\$ 10.56</u>	<u>\$ 10.41</u>	<u>\$ 10.25</u>	<u>\$ 11.11</u>
C Unit Class							
Net assets	<u>\$ 60,315,808</u>	<u>\$ 22,970,255</u>	<u>\$ 23,779,158</u>	<u>\$ 17,177,240</u>	<u>\$ 6,114,494</u>	<u>\$ 1,233,476</u>	<u>\$ 31,824,453</u>
Units outstanding..	<u>5,488,771</u>	<u>2,140,005</u>	<u>2,226,729</u>	<u>1,632,483</u>	<u>589,303</u>	<u>121,097</u>	<u>2,873,041</u>
Net asset value	<u>\$ 10.99</u>	<u>\$ 10.73</u>	<u>\$ 10.68</u>	<u>\$ 10.52</u>	<u>\$ 10.38</u>	<u>\$ 10.19</u>	<u>\$ 11.08</u>
S Unit Class							
Net assets	<u>\$ 208,920,660</u>	<u>\$ 98,734,252</u>	<u>\$ 109,791,078</u>	<u>\$ 100,192,437</u>	<u>\$ 49,075,063</u>	<u>\$ 8,511,775</u>	<u>\$ 162,082,746</u>
Units outstanding..	<u>19,855,869</u>	<u>8,900,369</u>	<u>9,789,424</u>	<u>8,928,541</u>	<u>4,292,024</u>	<u>756,298</u>	<u>16,600,104</u>
Net asset value	<u>\$ 10.52</u>	<u>\$ 11.09</u>	<u>\$ 11.22</u>	<u>\$ 11.22</u>	<u>\$ 11.43</u>	<u>\$ 11.25</u>	<u>\$ 9.76</u>
* Identified cost.....	<u>\$ 306,353,276</u>	<u>\$ 153,884,915</u>	<u>\$ 166,381,739</u>	<u>\$ 154,116,554</u>	<u>\$ 80,405,342</u>	<u>\$ 16,851,087</u>	<u>\$ 301,767,672</u>

MLIM 75% Equity Portfolio	MLIM Fixed Income Portfolio	MLIM Large Cap Core Portfolio	MLIM Fundamental Growth Portfolio	MLIM Equity Index Portfolio	MLIM Mid Cap Value Opportunities Portfolio	MLIM Value Opportunities Portfolio	MLIM Totals
\$ 271,111,704	\$ 90,065,549	\$ 4,217,539	\$ 607,757	\$ 724,176	\$ 1,714,572	\$ 1,731,086	\$ 1,685,804,454
63,180	89,148	-	-	-	-	-	428,172
<u>271,174,884</u>	<u>90,154,697</u>	<u>4,217,539</u>	<u>607,757</u>	<u>724,176</u>	<u>1,714,572</u>	<u>1,731,086</u>	<u>1,686,232,626</u>
153,816	40,613	2,297	340	38	971	1,018	931,571
<u>153,816</u>	<u>40,613</u>	<u>2,297</u>	<u>340</u>	<u>38</u>	<u>971</u>	<u>1,018</u>	<u>931,571</u>
<u>\$ 271,021,068</u>	<u>\$ 90,114,084</u>	<u>\$ 4,215,242</u>	<u>\$ 607,417</u>	<u>\$ 724,138</u>	<u>\$ 1,713,601</u>	<u>\$ 1,730,068</u>	<u>\$ 1,685,301,055</u>
<u>\$ 71,982,920</u>	<u>\$ 8,840,493</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 724,138</u>	<u>\$ -</u>	<u>\$ -</u>	
6,688,225	660,156	-	-	66,417	-	-	
<u>\$ 10.76</u>	<u>\$ 13.39</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10.90</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 14,567,276	\$ 4,301,623	\$ 1,182,531	\$ 156,285	\$ -	\$ 413,456	\$ 301,874	
1,338,820	421,502	101,830	14,399	-	36,699	27,192	
<u>\$ 10.88</u>	<u>\$ 10.21</u>	<u>\$ 11.61</u>	<u>\$ 10.85</u>	<u>\$ -</u>	<u>\$ 11.27</u>	<u>\$ 11.10</u>	
\$ 29,520,476	\$ 8,744,142	\$ 3,032,711	\$ 451,132	\$ -	\$ 1,300,145	\$ 1,428,194	
2,723,599	863,033	261,807	42,052	-	119,133	130,671	
<u>\$ 10.84</u>	<u>\$ 10.13</u>	<u>\$ 11.58</u>	<u>\$ 10.73</u>	<u>\$ -</u>	<u>\$ 10.91</u>	<u>\$ 10.93</u>	
\$ 154,950,396	\$ 68,227,826	\$ -	\$ -	\$ -	\$ -	\$ -	
14,608,318	5,251,788	-	-	-	-	-	
<u>\$ 10.61</u>	<u>\$ 12.99</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>\$ 243,521,039</u>	<u>\$ 88,586,907</u>	<u>\$ 4,042,741</u>	<u>\$ 603,087</u>	<u>\$ 706,953</u>	<u>\$ 1,661,775</u>	<u>\$ 1,680,009</u>	

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2005

	AIM Age-Based Age 0-3 Years Portfolio	AIM Age-Based Age 4-6 Years Portfolio	AIM Age-Based Age 7-9 Years Portfolio	AIM Age-Based Age 10-12 Years Portfolio	AIM Age-Based Age 13-15 Years Portfolio
Assets:					
Current Assets:					
Investments at fair value*	\$ 31,282,271	\$ 33,924,971	\$ 35,563,766	\$ 35,282,812	\$ 35,871,973
Dividends receivable	-	-	-	-	-
Total assets	<u>31,282,271</u>	<u>33,924,971</u>	<u>35,563,766</u>	<u>35,282,812</u>	<u>35,871,973</u>
Liabilities:					
Current Liabilities:					
Program expenses payable	19,824	22,046	23,237	23,227	23,724
Total liabilities	<u>19,824</u>	<u>22,046</u>	<u>23,237</u>	<u>23,227</u>	<u>23,724</u>
Total net assets	<u>\$ 31,262,447</u>	<u>\$ 33,902,925</u>	<u>\$ 35,540,529</u>	<u>\$ 35,259,585</u>	<u>\$ 35,848,249</u>
Net Assets Consist of:					
Client Direct Series:					
Net assets	<u>\$ 47,780</u>	<u>\$ 206,959</u>	<u>\$ 20,941</u>	<u>\$ 12,573</u>	<u>\$ 21,162</u>
Units outstanding	<u>4,379</u>	<u>19,094</u>	<u>1,971</u>	<u>1,220</u>	<u>2,026</u>
Net asset value	<u>\$ 10.91</u>	<u>\$ 10.84</u>	<u>\$ 10.62</u>	<u>\$ 10.31</u>	<u>\$ 10.45</u>
Client Select Series:					
A Unit Class					
Net assets	<u>\$ 2,994,050</u>	<u>\$ 1,823,091</u>	<u>\$ 1,719,654</u>	<u>\$ 1,310,247</u>	<u>\$ 1,091,800</u>
Units outstanding	<u>276,087</u>	<u>168,791</u>	<u>159,691</u>	<u>122,685</u>	<u>103,230</u>
Net asset value	<u>\$ 10.84</u>	<u>\$ 10.80</u>	<u>\$ 10.77</u>	<u>\$ 10.68</u>	<u>\$ 10.58</u>
C Unit Class					
Net assets	<u>\$ 6,519,712</u>	<u>\$ 4,585,611</u>	<u>\$ 4,871,153</u>	<u>\$ 4,545,431</u>	<u>\$ 4,407,368</u>
Units outstanding	<u>599,079</u>	<u>421,227</u>	<u>449,144</u>	<u>425,728</u>	<u>415,637</u>
Net asset value	<u>\$ 10.88</u>	<u>\$ 10.89</u>	<u>\$ 10.85</u>	<u>\$ 10.68</u>	<u>\$ 10.60</u>
S Unit Class					
Net assets	<u>\$ 21,700,905</u>	<u>\$ 27,287,264</u>	<u>\$ 28,928,781</u>	<u>\$ 29,391,334</u>	<u>\$ 30,327,919</u>
Units outstanding	<u>2,802,253</u>	<u>3,397,632</u>	<u>3,354,686</u>	<u>3,144,589</u>	<u>3,053,211</u>
Net asset value	<u>\$ 7.74</u>	<u>\$ 8.03</u>	<u>\$ 8.62</u>	<u>\$ 9.35</u>	<u>\$ 9.93</u>
* Identified cost	<u>\$ 28,448,177</u>	<u>\$ 29,647,210</u>	<u>\$ 31,318,694</u>	<u>\$ 31,801,599</u>	<u>\$ 33,059,194</u>

AIM Age-Based Age 16-18 Years Portfolio	AIM College Portfolio	AIM Equity Aggressive Growth Portfolio	AIM Equity Growth Portfolio	AIM Growth & Income Portfolio	AIM Constellation Portfolio	AIM Small Cap Equity Portfolio	AIM Totals
\$ 22,466,321	\$ 4,149,171	\$ 35,486,505	\$ 68,497,267	\$ 68,101,949	\$ 268,824	\$ 1,205,470	\$ 372,101,300
1,615	802	-	-	-	-	-	2,417
<u>22,467,936</u>	<u>4,149,973</u>	<u>35,486,505</u>	<u>68,497,267</u>	<u>68,101,949</u>	<u>268,824</u>	<u>1,205,470</u>	<u>372,103,717</u>
10,476	1,939	22,686	44,310	44,512	188	691	236,860
10,476	1,939	22,686	44,310	44,512	188	691	236,860
<u>\$ 22,457,460</u>	<u>\$ 4,148,034</u>	<u>\$ 35,463,819</u>	<u>\$ 68,452,957</u>	<u>\$ 68,057,437</u>	<u>\$ 268,636</u>	<u>\$ 1,204,779</u>	<u>\$ 371,866,857</u>
<u>\$ 64,975</u>	<u>\$ 7,304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
6,423	721	-	-	-	-	-	
<u>\$ 10.12</u>	<u>\$ 10.13</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
\$ 575,585	\$ 59,458	\$ 2,742,411	\$ 4,868,280	\$ 3,150,054	\$ 22,848	\$ 264,455	
55,440	5,782	249,997	448,982	294,972	2,124	24,548	
<u>\$ 10.38</u>	<u>\$ 10.28</u>	<u>\$ 10.97</u>	<u>\$ 10.84</u>	<u>\$ 10.68</u>	<u>\$ 10.76</u>	<u>\$ 10.77</u>	
\$ 2,286,552	\$ 338,514	\$ 4,044,329	\$ 7,530,464	\$ 7,764,664	\$ 245,788	\$ 940,324	
220,561	33,117	365,630	692,274	728,176	22,971	84,689	
<u>\$ 10.37</u>	<u>\$ 10.22</u>	<u>\$ 11.06</u>	<u>\$ 10.88</u>	<u>\$ 10.66</u>	<u>\$ 10.70</u>	<u>\$ 11.10</u>	
\$ 19,530,348	\$ 3,742,758	\$ 28,677,079	\$ 56,054,213	\$ 57,142,719	-	-	
1,825,674	343,009	4,357,748	6,782,540	6,308,614	-	-	
<u>\$ 10.70</u>	<u>\$ 10.91</u>	<u>\$ 6.58</u>	<u>\$ 8.26</u>	<u>\$ 9.06</u>	<u>-</u>	<u>-</u>	
<u>\$ 21,835,382</u>	<u>\$ 4,117,269</u>	<u>\$ 30,424,564</u>	<u>\$ 59,350,720</u>	<u>\$ 61,134,381</u>	<u>\$ 264,854</u>	<u>\$ 1,178,380</u>	

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2005

	Franklin Templeton Age-Based Age 0-8 Years Portfolio	Franklin Templeton Age-Based Age 9-12 Years Portfolio	Franklin Templeton Age-Based Age 13-16 Years Portfolio	Franklin Templeton Age-Based Age 17-20 Years Portfolio
Assets:				
Current Assets:				
Investments at fair value*	\$ 140,386,046	\$ 78,653,291	\$ 70,954,049	\$ 24,401,180
Dividends receivable	-	1,811	3,310	1,740
Total assets	<u>140,386,046</u>	<u>78,655,102</u>	<u>70,957,359</u>	<u>24,402,920</u>
Liabilities:				
Current Liabilities:				
Program expenses payable	87,733	50,629	46,505	11,582
Total liabilities	<u>87,733</u>	<u>50,629</u>	<u>46,505</u>	<u>11,582</u>
Total net assets	<u>\$ 140,298,313</u>	<u>\$ 78,604,473</u>	<u>\$ 70,910,854</u>	<u>\$ 24,391,338</u>
Net Assets Consist of:				
Class Direct Series:				
Net assets	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-
Net asset value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Client Select Series:				
A Unit Class				
Net assets	\$ 14,053,762	\$ 4,770,928	\$ 2,603,255	\$ 423,368
Units outstanding	1,264,934	437,522	243,326	40,347
Net asset value	<u>\$ 11.11</u>	<u>\$ 10.90</u>	<u>\$ 10.70</u>	<u>\$ 10.49</u>
C Unit Class				
Net assets	\$ 30,399,286	\$ 14,821,327	\$ 12,493,800	\$ 2,956,983
Units outstanding	2,740,982	1,360,816	1,172,947	284,681
Net asset value	<u>\$ 11.09</u>	<u>\$ 10.89</u>	<u>\$ 10.65</u>	<u>\$ 10.39</u>
S Unit Class				
Net assets	\$ 95,845,265	\$ 59,012,218	\$ 55,813,799	\$ 21,010,987
Units outstanding	9,669,029	5,682,738	4,819,706	1,708,362
Net asset value	<u>\$ 9.91</u>	<u>\$ 10.38</u>	<u>\$ 11.58</u>	<u>\$ 12.30</u>
* Identified cost	<u>\$ 121,856,344</u>	<u>\$ 70,064,000</u>	<u>\$ 65,346,446</u>	<u>\$ 23,579,827</u>

Franklin Templeton Age-Based Age 21+ Years Portfolio	Franklin Templeton Growth Portfolio	Franklin Templeton Growth & Income Portfolio	Franklin Templeton Balanced Portfolio	Franklin Templeton Flex Cap Growth Portfolio	Franklin Templeton Large Cap Value Portfolio	Franklin Templeton Totals
\$ 2,048,717	\$ 91,866,543	\$ 109,078,691	\$ 85,689,108	\$ 871,055	\$ 1,586,383	\$605,535,063
198	-	2,505	3,991	-	-	13,555
<u>2,048,915</u>	<u>91,866,543</u>	<u>109,081,196</u>	<u>85,693,099</u>	<u>871,055</u>	<u>1,586,383</u>	<u>605,548,618</u>
962	57,964	69,885	56,258	500	989	383,007
<u>962</u>	<u>57,964</u>	<u>69,885</u>	<u>56,258</u>	<u>500</u>	<u>989</u>	<u>383,007</u>
<u>\$ 2,047,953</u>	<u>\$ 91,808,579</u>	<u>\$ 109,011,311</u>	<u>\$ 85,636,841</u>	<u>\$ 870,555</u>	<u>\$ 1,585,394</u>	<u>\$605,165,611</u>
\$ -	\$ 326,908	\$ -	\$ -	\$ -	\$ -	
-	29,846	-	-	-	-	
<u>\$ -</u>	<u>\$ 10.95</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
\$ 140,423	\$ 7,599,926	\$ 6,670,947	\$ 2,908,295	\$ 191,134	\$ 267,514	
13,653	684,094	611,812	271,865	18,185	25,916	
<u>\$ 10.29</u>	<u>\$ 11.11</u>	<u>\$ 10.90</u>	<u>\$ 10.70</u>	<u>\$ 10.51</u>	<u>\$ 10.32</u>	
\$ 348,886	\$ 13,136,382	\$ 16,694,135	\$ 12,610,597	\$ 679,421	\$ 1,317,880	
34,378	1,182,735	1,536,319	1,182,561	65,037	127,014	
<u>\$ 10.15</u>	<u>\$ 11.11</u>	<u>\$ 10.87</u>	<u>\$ 10.66</u>	<u>\$ 10.45</u>	<u>\$ 10.38</u>	
\$ 1,558,644	\$ 70,745,363	\$ 85,646,229	\$ 70,117,949	\$ -	\$ -	
122,223	7,173,161	7,813,352	6,159,778	-	-	
<u>\$ 12.75</u>	<u>\$ 9.86</u>	<u>\$ 10.96</u>	<u>\$ 11.38</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>\$ 2,037,429</u>	<u>\$ 79,349,172</u>	<u>\$ 96,580,644</u>	<u>\$ 78,109,469</u>	<u>\$ 872,513</u>	<u>\$ 1,603,449</u>	

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2005

	MFS Age-Based Age 0-5 Years Portfolio	MFS Age-Based Age 6-10 Years Portfolio	MFS Age-Based Age 11-13 Years Portfolio	MFS Age-Based Age 14-15 Years Portfolio
Assets:				
Current Assets:				
Investments at fair value*	\$ 75,268,292	\$ 82,876,516	\$ 51,183,341	\$ 32,405,181
Dividends receivable	-	-	-	-
Total assets	<u>75,268,292</u>	<u>82,876,516</u>	<u>51,183,341</u>	<u>32,405,181</u>
Liabilities:				
Current Liabilities:				
Program expenses payable	48,173	53,895	33,670	21,292
Total liabilities	<u>48,173</u>	<u>53,895</u>	<u>33,670</u>	<u>21,292</u>
Total net assets	<u>\$ 75,220,119</u>	<u>\$ 82,822,621</u>	<u>\$ 51,149,671</u>	<u>\$ 32,383,889</u>
Net Assets Consist of:				
Class Direct Series:				
Net assets	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-
Net asset value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Client Select Series:				
A Unit Class				
Net assets	\$ 6,127,481	\$ 4,374,729	\$ 1,550,744	\$ 1,052,853
Units outstanding	559,101	403,274	145,284	99,790
Net asset value	<u>\$ 10.96</u>	<u>\$ 10.85</u>	<u>\$ 10.67</u>	<u>\$ 10.55</u>
C Unit Class				
Net assets	\$ 14,417,033	\$ 11,370,406	\$ 6,880,838	\$ 3,841,950
Units outstanding	1,311,208	1,048,590	645,895	364,595
Net asset value	<u>\$ 11.00</u>	<u>\$ 10.84</u>	<u>\$ 10.65</u>	<u>\$ 10.54</u>
S Unit Class				
Net assets	\$ 54,675,605	\$ 67,077,486	\$ 42,718,089	\$ 27,489,086
Units outstanding	7,110,921	7,719,942	4,235,898	2,525,265
Net asset value	<u>\$ 7.69</u>	<u>\$ 8.69</u>	<u>\$ 10.08</u>	<u>\$ 10.89</u>
* Identified cost	<u>\$ 65,432,724</u>	<u>\$ 73,715,639</u>	<u>\$ 46,818,169</u>	<u>\$ 30,312,451</u>

MFS Age-Based Age 16-17 Years Portfolio	MFS Age-Based Age 18+ Years Portfolio	MFS Equity Portfolio	MFS Fixed Income Portfolio	MFS International New Discovery Portfolio	MFS Strategic Value Portfolio	MFS Totals
\$ 24,600,083	\$ 14,593,996	\$ 135,866,152	\$ 34,811,314	\$ 3,609,582	\$ 2,103,634	\$457,318,091
<u>1,172</u>	<u>2,099</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,271</u>
<u>24,601,255</u>	<u>14,596,095</u>	<u>135,866,152</u>	<u>34,811,314</u>	<u>3,609,582</u>	<u>2,103,634</u>	<u>457,321,362</u>
<u>11,441</u>	<u>6,691</u>	<u>87,295</u>	<u>16,093</u>	<u>1,939</u>	<u>1,135</u>	<u>281,624</u>
<u>11,441</u>	<u>6,691</u>	<u>87,295</u>	<u>16,093</u>	<u>1,939</u>	<u>1,135</u>	<u>281,624</u>
<u>\$ 24,589,814</u>	<u>\$ 14,589,404</u>	<u>\$ 135,778,857</u>	<u>\$ 34,795,221</u>	<u>\$ 3,607,643</u>	<u>\$ 2,102,499</u>	<u>\$457,039,738</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,108</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>6,775</u>	<u>-</u>	<u>-</u>	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10.20</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>\$ 488,255</u>	<u>\$ 242,802</u>	<u>\$ 9,162,301</u>	<u>\$ 1,205,179</u>	<u>\$ 1,134,660</u>	<u>\$ 701,818</u>	
<u>47,076</u>	<u>23,544</u>	<u>836,009</u>	<u>116,993</u>	<u>96,907</u>	<u>64,430</u>	
<u>\$ 10.37</u>	<u>\$ 10.31</u>	<u>\$ 10.96</u>	<u>\$ 10.30</u>	<u>\$ 11.71</u>	<u>\$ 10.89</u>	
<u>\$ 2,666,189</u>	<u>\$ 1,166,225</u>	<u>\$ 15,158,852</u>	<u>\$ 3,769,148</u>	<u>\$ 2,472,983</u>	<u>\$ 1,400,681</u>	
<u>258,262</u>	<u>114,046</u>	<u>1,378,927</u>	<u>368,417</u>	<u>210,982</u>	<u>131,421</u>	
<u>\$ 10.32</u>	<u>\$ 10.23</u>	<u>\$ 10.99</u>	<u>\$ 10.23</u>	<u>\$ 11.72</u>	<u>\$ 10.66</u>	
<u>\$ 21,435,370</u>	<u>\$ 13,180,377</u>	<u>\$ 111,457,704</u>	<u>\$ 29,751,786</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>1,851,363</u>	<u>1,162,000</u>	<u>14,478,867</u>	<u>2,368,422</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>\$ 11.58</u>	<u>\$ 11.34</u>	<u>\$ 7.70</u>	<u>\$ 12.56</u>	<u>\$ -</u>	<u>\$ -</u>	
<u>\$ 23,914,714</u>	<u>\$ 14,409,171</u>	<u>\$ 118,654,908</u>	<u>\$ 34,610,371</u>	<u>\$ 3,575,605</u>	<u>\$ 2,081,850</u>	

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2005

	OppenheimerFunds 100% Equity Portfolio	OppenheimerFunds Balanced Portfolio	OppenheimerFunds 100% Fixed Income Portfolio	OppenheimerFunds Capital Appreciation Portfolio	OppenheimerFunds Global Portfolio	OppenheimerFunds Totals
Assets:						
Current Assets:						
Investments at fair value*.....	\$ 4,050,366	\$ 3,793,918	\$ 1,268,767	\$ 904,476	\$ 4,339,735	\$ 14,357,262
Total assets.....	<u>4,050,366</u>	<u>3,793,918</u>	<u>1,268,767</u>	<u>904,476</u>	<u>4,339,735</u>	<u>14,357,262</u>
Liabilities:						
Current Liabilities:						
Program expenses payable ...	2,311	2,298	856	552	2,266	8,283
Total liabilities.....	2,311	2,298	856	552	2,266	8,283
Total net assets	<u>\$ 4,048,055</u>	<u>\$ 3,791,620</u>	<u>\$ 1,267,911</u>	<u>\$ 903,924</u>	<u>\$ 4,337,469</u>	<u>\$ 14,348,979</u>
Net Assets Consist of:						
A Unit Class						
Net assets	\$ 961,378	\$ 699,569	\$ 92,357	\$ 175,521	\$ 1,425,701	
Units outstanding...	85,882	65,784	9,046	16,649	122,811	
Net asset value	<u>\$ 11.19</u>	<u>\$ 10.63</u>	<u>\$ 10.21</u>	<u>\$ 10.54</u>	<u>\$ 11.61</u>	
C Unit Class						
Net assets	\$ 3,086,677	\$ 3,092,051	\$ 1,175,554	\$ 728,403	\$ 2,911,768	
Units outstanding...	277,472	288,808	114,630	68,745	249,727	
Net asset value	<u>\$ 11.12</u>	<u>\$ 10.71</u>	<u>\$ 10.26</u>	<u>\$ 10.60</u>	<u>\$ 11.66</u>	
* Identified cost	<u>\$ 3,974,351</u>	<u>\$ 3,719,245</u>	<u>\$ 1,276,924</u>	<u>\$ 901,291</u>	<u>\$ 4,232,904</u>	

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Assets as of June 30, 2005

	Principal Plus Portfolio
Assets:	
Current Assets:	
Investments at fair value*	\$ 34,739,470
Interest receivable	<u>3,458</u>
Total assets	<u>34,742,928</u>
Liabilities:	
Current Liabilities:	
Program expenses payable	17,101
Total liabilities	<u>17,101</u>
Total net assets	<u>\$ 34,725,827</u>
Net Assets Consist of:	
Client Direct Series:	
Net assets	2,556,344
Units outstanding	<u>237,564</u>
Net asset value	<u>\$ 10.76</u>
Client Select Series:	
A Unit Class:	
Net assets	4,041,037
Units outstanding	<u>394,718</u>
Net asset value	<u>\$ 10.24</u>
C Unit Class:	
Net assets	9,364,215
Units outstanding	<u>917,321</u>
Net asset value	<u>\$ 10.21</u>
S Unit Class:	
Net assets	18,764,231
Units outstanding	<u>1,790,882</u>
Net asset value	<u>\$ 10.48</u>
* Identified cost	<u>\$ 34,739,470</u>

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Assets for the Year Ended June 30, 2005

	Total	MLIM Portfolios	AIM Portfolios	Franklin Templeton Portfolios	MFS Portfolios	OppenheimerFunds Portfolios †	Principal Plus Portfolio
<i>Increase (Decrease) in Net Assets:</i>							
Additions							
Contributions:							
Participants*	\$ 1,191,881,935	\$ 601,863,069	\$ 141,734,334	\$ 229,848,118	\$ 178,820,925	\$ 14,923,619	\$ 24,691,870
Total contributions	<u>1,191,881,935</u>	<u>601,863,069</u>	<u>141,734,334</u>	<u>229,848,118</u>	<u>178,820,925</u>	<u>\$ 14,923,619</u>	<u>24,691,870</u>
Investment income:							
Net increase in fair value of investments	97,353,188	57,797,109	2,781,780	22,656,327	13,865,425	252,547	-
Net realized gain on sale of investments	30,513,199	11,863,975	7,115,432	6,901,394	4,596,762	35,636	-
Dividends	45,404,106	27,181,076	3,236,844	7,768,619	7,187,886	29,681	-
Interest	892,286	-	-	-	-	-	892,286
Capital gains distributions from investments	18,794,672	10,440,094	2,221,621	3,058,885	3,065,092	8,980	-
Total investment income	<u>192,957,451</u>	<u>107,282,254</u>	<u>15,355,677</u>	<u>40,385,225</u>	<u>28,715,165</u>	<u>326,844</u>	<u>892,286</u>
Total additions	<u>1,384,839,386</u>	<u>709,145,323</u>	<u>157,090,011</u>	<u>270,233,343</u>	<u>207,536,090</u>	<u>15,250,463</u>	<u>25,584,156</u>
Deductions							
Program withdrawals**	712,138,545	387,882,196	97,754,430	101,476,238	117,244,336	858,741	6,922,604
Management fees	12,507,728	5,960,794	1,741,043	2,684,844	2,002,390	25,773	92,884
Portfolio servicing fees	5,514,097	2,969,577	666,920	1,010,499	808,411	9,167	49,523
Maine administration fees	4,216,567	2,274,465	510,103	774,136	618,026	7,803	32,034
Total deductions	<u>734,376,937</u>	<u>399,087,032</u>	<u>100,672,496</u>	<u>105,945,717</u>	<u>120,673,163</u>	<u>901,484</u>	<u>7,097,045</u>
Change in net assets held for							
Participants	650,462,449	310,058,291	56,417,515	164,287,626	86,862,927	14,348,979	18,487,111
Net assets at beginning of year	<u>2,517,985,618</u>	<u>1,375,242,764</u>	<u>315,449,342</u>	<u>440,877,985</u>	<u>370,176,811</u>	<u>-</u>	<u>16,238,716</u>
Net assets at end of year	<u>\$ 3,168,448,067</u>	<u>\$ 1,685,301,055</u>	<u>\$ 371,866,857</u>	<u>\$ 605,165,611</u>	<u>\$ 457,039,738</u>	<u>\$ 14,348,979</u>	<u>\$ 34,725,827</u>

* Contributions include both (1) any contributions to the NextGen Program made by Participants and (2) any exchanges among Portfolios within the NextGen Program that result in a reinvestment of assets. For the year ended June 30, 2005, the Program had \$485,708,306 of such exchanges.

** Program withdrawals include both (1) any Participant withdrawals from the Program, and (2) any exchanges among Portfolios within the NextGen Program. For the year ended June 30, 2005, the Program had \$485,708,306 of such exchanges.

† For the period September 21, 2004 (commencement of operations) to June 30, 2005.

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2005

<i>Increase (Decrease) in Net Assets:</i>	MLIM Age-Based 0-7 Years Portfolio	MLIM Age-Based 8-10 Years Portfolio	MLIM Age-Based 11-13 Years Portfolio	MLIM Age-Based 14-16 Years Portfolio	MLIM Age-Based 17-19 Years Portfolio	MLIM Age-Based 20+ Years Portfolio
Additions						
Contributions:						
Client Direct Series Participants	\$ 3,840,768	\$ 16,210,285	\$ 16,097,829	\$ 16,012,158	\$ 14,151,986	\$ 5,123,122
Client Select Series Participants:						
A Unit Class	28,830,255	10,478,351	9,237,634	6,117,566	2,726,203	215,986
C Unit Class	60,930,491	23,454,566	24,333,572	17,526,492	6,726,813	1,542,843
S Unit Class*	<u>22,023,103</u>	<u>36,391,340</u>	<u>41,381,717</u>	<u>40,808,730</u>	<u>26,845,601</u>	<u>5,995,369</u>
Total Client Select Series contributions ...	111,783,849	70,324,257	74,952,923	64,452,788	36,298,617	7,754,198
Total contributions	<u>115,624,617</u>	<u>86,534,542</u>	<u>91,050,752</u>	<u>80,464,946</u>	<u>50,450,603</u>	<u>12,877,320</u>
Investment income:						
Net increase/decrease in fair value of investments	2,637,150	6,906,194	5,403,825	3,626,049	825,289	(33,006)
Net realized gain (loss) on sale of investments	14,357,330	406,355	981,733	826,128	841,804	235,495
Dividends	4,011,506	2,739,384	3,412,386	3,300,931	1,821,774	406,871
Capital gain distributions from investments	<u>2,533,928</u>	<u>1,104,060</u>	<u>918,670</u>	<u>646,112</u>	<u>224,204</u>	<u>18,720</u>
Total investment income	<u>23,539,914</u>	<u>11,155,993</u>	<u>10,716,614</u>	<u>8,399,220</u>	<u>3,713,071</u>	<u>628,080</u>
Total additions	<u>139,164,531</u>	<u>97,690,535</u>	<u>101,767,366</u>	<u>88,864,166</u>	<u>54,163,674</u>	<u>13,505,400</u>
Deductions						
Withdrawals:						
Client Direct Series withdrawals	31,213,681	22,415,715	21,152,963	19,024,683	12,627,733	3,480,690
Client Select Series withdrawals:						
A Unit Class	1,652,640	716,925	737,332	344,581	356,059	35,573
C Unit Class	1,598,561	824,279	842,460	522,991	662,480	318,602
S Unit Class*	<u>39,931,399</u>	<u>37,485,394</u>	<u>38,337,824</u>	<u>28,254,541</u>	<u>13,776,099</u>	<u>4,351,331</u>
Total Client Select Series withdrawals	43,182,600	39,026,598	39,917,616	29,122,113	14,794,638	4,705,506
Total withdrawals	<u>74,396,281</u>	<u>61,442,313</u>	<u>61,070,579</u>	<u>48,146,796</u>	<u>27,422,371</u>	<u>8,186,196</u>
Management fees-Client Direct Series	87,992	60,708	59,888	61,872	42,156	12,408
Management fees-Client Select Series	1,255,572	581,957	643,395	580,889	140,715	28,385
Portfolio servicing fees	581,637	295,671	315,844	295,308	163,776	37,716
Maine administration fees	448,041	226,318	240,745	224,326	124,133	28,378
Total deductions	<u>76,769,523</u>	<u>62,606,967</u>	<u>62,330,451</u>	<u>49,309,191</u>	<u>27,893,151</u>	<u>8,293,083</u>
Change in net assets held for Participants	62,395,008	35,083,568	39,436,915	39,554,975	26,270,523	5,212,317
Net assets at beginning of year	<u>292,380,060</u>	<u>136,938,912</u>	<u>142,370,733</u>	<u>124,894,261</u>	<u>57,668,283</u>	<u>11,843,604</u>
Net assets at end of year	<u>\$ 354,775,068</u>	<u>\$ 172,022,480</u>	<u>\$ 181,807,648</u>	<u>\$ 164,449,236</u>	<u>\$ 83,938,806</u>	<u>\$ 17,055,921</u>

* Previously known as Client Select Series.

† For the period September 21, 2004 (commencement of operations) to June 30, 2005.

†† For the period September 24, 2004 (commencement of operations) to June 30, 2005.

††† For the period September 27, 2004 (commencement of operations) to June 30, 2005.

MLIM 100% Equity Portfolio	MLIM 75% Equity Portfolio	MLIM Fixed Income Portfolio	MLIM Large Cap Core Portfolio †	MLIM Fundamental Growth Portfolio ††	MLIM Equity Index Portfolio †††	MLIM Mid Cap Value Opportunities Portfolio ††	MLIM Value Opportunities Portfolio ††	MLIM Totals
\$ 4,675,626	\$ 3,221,250	\$ 1,151,418	\$ -	\$ -	\$ 708,591	\$ -	\$ -	\$ 81,193,033
25,550,899	14,746,590	4,569,111	1,203,638	154,983	-	399,760	302,380	104,533,356
32,880,810	30,286,039	9,485,145	2,986,279	512,198	-	1,353,680	1,405,704	213,424,632
15,170,130	10,025,997	4,070,061	-	-	-	-	-	202,712,048
73,601,839	55,058,626	18,124,317	4,189,917	667,181	-	1,753,440	1,708,084	520,670,036
78,277,465	58,279,876	19,275,735	4,189,917	667,181	708,591	1,753,440	1,708,084	601,863,069
26,458,020	13,053,677	(1,380,654)	174,798	4,670	17,223	52,797	51,077	57,797,109
(7,138,581)	(1,128,750)	2,463,927	11,285	751	346	5,562	590	11,863,975
3,485,554	4,476,737	3,521,904	-	-	4,029	-	-	27,181,076
3,120,311	1,863,814	-	4,644	-	-	2,985	2,646	10,440,094
25,925,304	18,265,478	4,605,177	190,727	5,421	21,598	61,344	54,313	107,282,254
104,202,769	76,545,354	23,880,912	4,380,644	672,602	730,189	1,814,784	1,762,397	709,145,323
36,367,131	17,938,141	3,924,403	-	-	5,808	-	-	168,150,948
2,061,032	1,053,089	333,928	80,249	-	-	4,741	9,965	7,386,114
1,631,728	1,207,828	791,849	73,886	63,581	-	91,212	16,801	8,646,258
15,077,476	14,170,932	12,313,880	-	-	-	-	-	203,698,876
18,770,236	16,431,849	13,439,657	154,135	63,581	-	95,953	26,766	219,731,248
55,137,367	34,369,990	17,364,060	154,135	63,581	5,808	95,953	26,766	387,882,196
191,477	111,672	14,423	-	-	243	-	-	642,839
953,988	916,954	201,939	6,665	943	-	3,123	3,430	5,317,955
615,137	487,693	171,687	2,456	351	-	1,131	1,170	2,969,577
474,440	372,866	130,823	2,146	310	-	976	963	2,274,465
57,372,409	36,259,175	17,882,932	165,402	65,185	6,051	101,183	32,329	399,087,032
46,830,360	40,286,179	5,997,980	4,215,242	607,417	724,138	1,713,601	1,730,068	310,058,291
294,295,918	230,734,889	84,116,104	-	-	-	-	-	1,375,242,764
<u>\$341,126,278</u>	<u>\$ 271,021,068</u>	<u>\$ 90,114,084</u>	<u>\$ 4,215,242</u>	<u>\$ 607,417</u>	<u>\$ 724,138</u>	<u>\$ 1,713,601</u>	<u>\$ 1,730,068</u>	<u>\$1,685,301,055</u>

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2005

<i>Increase (Decrease) in Net Assets:</i>	AIM Age-Based Age 0-3 Years Portfolio	AIM Age-Based Age 4-6 Years Portfolio	AIM Age-Based Age 7-9 Years Portfolio	AIM Age-Based Age 10-12 Years Portfolio	AIM Age-Based Age 13-15 Years Portfolio
Additions					
Contributions:					
Client Direct Series Participants	\$ 48,136	\$ 205,337	\$ 20,851	\$ 12,519	\$ 47,441
Client Select Series Participants:					
A Unit Class	2,997,304	1,858,085	1,765,764	1,473,397	1,124,774
C Unit Class	6,661,576	4,718,805	4,980,117	4,579,058	4,543,811
S Unit Class*	2,394,914	11,338,895	11,813,489	11,608,187	11,302,450
Total Client Select Series contributions	<u>12,053,794</u>	<u>17,915,785</u>	<u>18,559,370</u>	<u>17,660,642</u>	<u>16,971,035</u>
Total contributions	<u>12,101,930</u>	<u>18,121,122</u>	<u>18,580,221</u>	<u>17,673,161</u>	<u>17,018,476</u>
Investment income (loss):					
Net increase/decrease in fair value of investments	(1,565,379)	575,547	600,743	480,863	383,963
Net realized gain on sale of investments	2,424,868	465,238	423,636	351,765	230,048
Dividends	72,845	147,035	222,472	422,675	631,346
Capital gain distributions from investments	222,161	243,661	242,680	194,064	132,012
Total investments income	<u>1,154,495</u>	<u>1,431,481</u>	<u>1,489,531</u>	<u>1,449,367</u>	<u>1,377,369</u>
Total additions	<u>13,256,425</u>	<u>19,552,603</u>	<u>20,069,752</u>	<u>19,122,528</u>	<u>18,395,845</u>
Deductions					
Withdrawals:					
Client Direct Series withdrawals	783	-	-	-	26,996
Client Select Series withdrawals:					
A Unit Class	120,432	135,199	135,006	225,953	81,954
C Unit Class	196,199	178,080	152,328	77,566	179,138
S Unit Class*	11,678,508	12,896,251	13,148,176	12,721,490	11,571,053
Total Client Select Series withdrawals	<u>11,995,139</u>	<u>13,209,530</u>	<u>13,435,510</u>	<u>13,025,009</u>	<u>11,832,145</u>
Total withdrawals	<u>11,995,922</u>	<u>13,209,530</u>	<u>13,435,510</u>	<u>13,025,009</u>	<u>11,859,141</u>
Management fees-Client Direct Series	24	147	12	4	21
Management fees-Client Select Series	133,639	161,924	173,342	174,237	177,971
Portfolio servicing fees	49,299	59,606	63,438	63,606	64,937
Maine administration fees	38,144	45,556	48,366	48,342	49,271
Total deductions	<u>12,217,028</u>	<u>13,476,763</u>	<u>13,720,668</u>	<u>13,311,198</u>	<u>12,151,341</u>
Change in net assets held for Participants	1,039,397	6,075,840	6,349,084	5,811,330	6,244,504
Net assets at beginning of year	30,223,050	27,827,085	29,191,445	29,448,255	29,603,745
Net assets at end of year	<u>\$ 31,262,447</u>	<u>\$ 33,902,925</u>	<u>\$ 35,540,529</u>	<u>\$ 35,259,585</u>	<u>\$ 35,848,249</u>

* Previously known as Client Select Series.

† For the period October 13, 2004 (commencement of operations) to June 30, 2005.

†† For the period October 6, 2004 (commencement of operations) to June 30, 2005.

AIM Age-Based Age 16-18 Years Portfolio	AIM College Portfolio	AIM Equity Aggressive Growth Portfolio	AIM Equity Growth Portfolio	AIM Growth & Income Portfolio	AIM Constellation Portfolio †	AIM Small Cap Equity Portfolio ††	AIM Totals
\$ 64,459	\$ 7,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 406,045
659,837	70,697	2,867,019	5,306,102	3,271,220	22,566	283,400	21,700,165
2,363,858	389,940	4,221,460	7,953,001	7,972,085	242,903	921,737	49,548,351
<u>9,557,534</u>	<u>2,783,024</u>	<u>2,433,433</u>	<u>3,641,044</u>	<u>3,206,803</u>	-	-	<u>70,079,773</u>
12,581,229	3,243,661	9,521,912	16,900,147	14,450,108	265,469	1,205,137	141,328,289
<u>12,645,688</u>	<u>3,250,963</u>	<u>9,521,912</u>	<u>16,900,147</u>	<u>14,450,108</u>	<u>265,469</u>	<u>1,205,137</u>	<u>141,734,334</u>
(33,791)	(19,679)	893,936	704,637	729,880	3,970	27,090	2,781,780
175,043	35,036	604,307	1,583,944	820,076	6	1,465	7,115,432
556,383	114,522	52,758	190,228	826,580	-	-	3,236,844
<u>54,766</u>	<u>7,077</u>	<u>160,871</u>	<u>579,271</u>	<u>378,433</u>	-	<u>6,625</u>	<u>2,221,621</u>
752,401	136,956	1,711,872	3,058,080	2,754,969	3,976	35,180	15,355,677
<u>13,398,089</u>	<u>3,387,919</u>	<u>11,233,784</u>	<u>19,958,227</u>	<u>17,205,077</u>	<u>269,445</u>	<u>1,240,317</u>	<u>157,090,011</u>
-	-	-	-	-	-	-	27,779
103,312	12,676	317,874	766,957	279,612	-	27,834	2,206,809
90,609	53,880	224,481	472,993	277,671	25	4,289	1,907,259
<u>5,337,930</u>	<u>1,940,694</u>	<u>4,985,520</u>	<u>11,088,380</u>	<u>8,244,581</u>	-	-	<u>93,612,583</u>
5,531,851	2,007,250	5,527,875	12,328,330	8,801,864	25	32,123	97,726,651
<u>5,531,851</u>	<u>2,007,250</u>	<u>5,527,875</u>	<u>12,328,330</u>	<u>8,801,864</u>	<u>25</u>	<u>32,123</u>	<u>97,754,430</u>
43	-	-	-	-	-	-	251
55,421	11,853	170,679	339,637	339,566	493	2,030	1,740,792
42,443	9,126	63,241	125,857	124,464	162	741	666,920
32,143	6,874	48,744	96,983	94,907	129	644	510,103
<u>5,661,901</u>	<u>2,035,103</u>	<u>5,810,539</u>	<u>12,890,807</u>	<u>9,360,801</u>	<u>809</u>	<u>35,538</u>	<u>100,672,496</u>
7,736,188	1,352,816	5,423,245	7,067,420	7,844,276	268,636	1,204,779	56,417,515
14,721,272	2,795,218	30,040,574	61,385,537	60,213,161	-	-	315,449,342
<u>\$ 22,457,460</u>	<u>\$ 4,148,034</u>	<u>\$ 35,463,819</u>	<u>\$ 68,452,957</u>	<u>\$ 68,057,437</u>	<u>\$ 268,636</u>	<u>\$ 1,204,779</u>	<u>\$ 371,866,857</u>

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2005

<i>Increase (Decrease) in Net Assets:</i>	Franklin Templeton Age-Based Age 0-8 Years Portfolio	Franklin Templeton Age-Based Age 9-12 Years Portfolio	Franklin Templeton Age-Based Age 13-16 Years Portfolio	Franklin Templeton Age-Based Age 17-20 Years Portfolio
Additions				
Contributions:				
Client Direct Series Participants.....	\$ -	\$ -	\$ -	\$ -
Client Select Series Participants:				
A Unit Class.....	13,860,894	4,965,568	2,638,769	564,848
C Unit Class	30,637,381	14,946,537	12,732,755	3,280,434
S Unit Class*	10,588,015	18,674,092	18,105,891	11,838,715
Total Client Select Series contributions	<u>55,086,290</u>	<u>38,586,197</u>	<u>33,477,415</u>	<u>15,683,997</u>
Total contributions	<u>55,086,290</u>	<u>38,586,197</u>	<u>33,477,415</u>	<u>15,683,997</u>
Investment income (loss):				
Net increase/decrease in fair value of investments	5,441,178	3,106,914	2,090,408	362,906
Net realized gain (loss) on sale of investments...	2,628,012	671,299	471,432	288,028
Dividends.....	1,057,607	1,171,691	1,109,961	825,161
Capital gain distributions from investments	447,018	202,751	625,219	25,884
Total investment income (loss)	<u>9,573,815</u>	<u>5,152,655</u>	<u>4,297,020</u>	<u>1,501,979</u>
Total additions	<u>64,660,105</u>	<u>43,738,852</u>	<u>37,774,435</u>	<u>17,185,976</u>
Deductions				
Withdrawals:				
Client Direct Series withdrawals.....	-	-	-	-
Client Select Series withdrawals:				
A Unit Class.....	531,119	411,060	138,895	154,945
C Unit Class	799,527	359,235	399,168	356,399
S Unit Class*	22,720,093	19,191,979	15,555,000	6,054,746
Total Client Select Series withdrawals	<u>24,050,739</u>	<u>19,962,274</u>	<u>16,093,063</u>	<u>6,566,090</u>
Total withdrawals.....	<u>24,050,739</u>	<u>19,962,274</u>	<u>16,093,063</u>	<u>6,566,090</u>
Management fees - Client Direct Series	-	-	-	-
Management fees - Client Select Series	582,990	353,491	333,822	63,991
Portfolio servicing fees	214,937	128,980	121,155	47,556
Maine administration fees	166,343	98,503	91,904	35,853
Total deductions	<u>25,015,009</u>	<u>20,543,248</u>	<u>16,639,944</u>	<u>6,713,490</u>
Change in net assets held for Participants...	39,645,096	23,195,604	21,134,491	10,472,486
Net assets at beginning of year	100,653,217	55,408,869	49,776,363	13,918,852
Net assets at end of year	<u>\$ 140,298,313</u>	<u>\$ 78,604,473</u>	<u>\$ 70,910,854</u>	<u>\$ 24,391,338</u>

* Previously known as Client Select Series.

† For the period October 4, 2004 (commencement of operations) to June 30, 2005.

†† For the period September 30, 2004 (commencement of operations) to June 30, 2005.

Franklin Templeton Age-Based Age 21+ Years Portfolio	Franklin Templeton Growth Portfolio	Franklin Templeton Growth & Income Portfolio	Franklin Templeton Balanced Portfolio	Franklin Templeton Flex Cap Growth Portfolio†	Franklin Templeton Large Cap Value Portfolio††	Franklin Templeton Totals
\$ -	\$ 320,035	\$ -	\$ -	\$ -	\$ -	\$ 320,035
143,476	7,621,594	6,749,738	3,234,188	192,686	273,089	40,244,850
398,421	13,525,227	17,317,861	12,795,598	919,434	1,515,264	108,068,912
1,298,478	7,099,942	7,418,583	6,190,605	-	-	81,214,321
1,840,375	28,246,763	31,486,182	22,220,391	1,112,120	1,788,353	229,528,083
1,840,375	28,566,798	31,486,182	22,220,391	1,112,120	1,788,353	229,848,118
24,115	4,840,841	4,336,524	2,471,965	(1,458)	(17,066)	22,656,327
(2,117)	959,111	1,110,646	774,370	(1,258)	1,871	6,901,394
83,408	758,882	1,698,394	1,061,754	-	1,761	7,768,619
-	323,278	296,076	1,138,659	-	-	3,058,885
105,406	6,882,112	7,441,640	5,446,748	(2,716)	(13,434)	40,385,225
1,945,781	35,448,910	38,927,822	27,667,139	1,109,404	1,774,919	270,233,343
-	2,888	-	-	-	-	2,888
6,190	574,134	461,641	466,755	3,921	5,985	2,754,645
52,122	617,910	884,203	377,432	231,751	177,983	4,255,730
839,824	9,587,104	11,748,199	8,766,030	-	-	94,462,975
898,136	10,779,148	13,094,043	9,610,217	235,672	183,968	101,473,350
898,136	10,782,036	13,094,043	9,610,217	235,672	183,968	101,476,238
-	175	-	-	-	-	175
5,087	413,558	506,524	419,805	1,937	3,464	2,684,669
3,789	153,538	186,064	152,648	675	1,157	1,010,499
2,913	118,708	142,562	115,849	565	936	774,136
909,925	11,468,015	13,929,193	10,298,519	238,849	189,525	105,945,717
1,035,856	23,980,895	24,998,629	17,368,620	870,555	1,585,394	164,287,626
1,012,097	67,827,684	84,012,682	68,268,221	-	-	440,877,985
\$ 2,047,953	\$ 91,808,579	\$ 109,011,311	\$ 85,636,841	\$ 870,555	\$ 1,585,394	\$ 605,165,611

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2005

<i>Increase (Decrease) in Net Assets:</i>	MFS Age-Based Age 0-5 Years Portfolio	MFS Age-Based Age 6-10 Years Portfolio	MFS Age-Based Age 11-13 Years Portfolio	MFS Age-Based Age 14-15 Years Portfolio
Additions				
Contributions:				
Client Direct Series Participants.....	\$ -	\$ -	\$ -	\$ -
Client Select Series Participants:				
A Unit Class.....	6,118,548	4,401,205	1,579,403	1,087,431
C Unit Class	14,838,555	11,601,007	7,234,299	3,985,254
S Unit Class*	4,960,560	18,456,601	17,055,434	15,144,206
Total Client Select Series contributions	<u>25,917,663</u>	<u>34,458,813</u>	<u>25,869,136</u>	<u>20,216,891</u>
Total contributions	<u>25,917,663</u>	<u>34,458,813</u>	<u>25,869,136</u>	<u>20,216,891</u>
Investment income:				
Net increase in fair value of investments	1,715,024	2,816,847	1,356,658	635,083
Net realized gain on sale of investments	1,867,070	785,352	420,681	303,775
Dividends	354,101	1,164,876	1,145,316	890,989
Capital gain distributions from investments	539,046	642,040	406,188	198,696
Total investment income	<u>4,475,241</u>	<u>5,409,115</u>	<u>3,328,843</u>	<u>2,028,543</u>
Total additions	<u>30,392,904</u>	<u>39,867,928</u>	<u>29,197,979</u>	<u>22,245,434</u>
Deductions				
Withdrawals:				
Client Direct Series withdrawals.....	-	-	-	-
Client Select Series withdrawals:				
A Unit Class.....	295,547	226,535	86,095	66,993
C Unit Class	485,457	291,930	401,980	183,581
S Unit Class*	20,179,164	21,776,287	16,880,863	14,073,814
Total Client Select Series withdrawals	<u>20,960,168</u>	<u>22,294,752</u>	<u>17,368,938</u>	<u>14,324,388</u>
Total withdrawals.....	<u>20,960,168</u>	<u>22,294,752</u>	<u>17,368,938</u>	<u>14,324,388</u>
Management fees - Client Direct Series	-	-	-	-
Management fees - Client Select Series.....	335,058	395,161	250,362	160,429
Portfolio servicing fees	123,502	144,685	91,023	58,394
Maine administration fees	95,301	110,381	68,926	44,247
Total deductions	<u>21,514,029</u>	<u>22,944,979</u>	<u>17,779,249</u>	<u>14,587,458</u>
Change in net assets held for Participants...	8,878,875	16,922,949	11,418,730	7,657,976
Net assets at beginning of year	66,341,244	65,899,672	39,730,941	24,725,913
Net assets at end of year	<u>\$ 75,220,119</u>	<u>\$ 82,822,621</u>	<u>\$ 51,149,671</u>	<u>\$ 32,383,889</u>

* Previously known as Client Select Series.

† For the period September 24, 2004 (commencement of operations) to June 30, 2005.

MFS Age-Based Age 16-17 Years Portfolio	MFS Age-Based Age 18+ Years Portfolio	MFS Equity Portfolio	MFS Fixed Income Portfolio	MFS International New Discovery Portfolio†	MFS Strategic Value Portfolio†	MFS Totals
\$ -	\$ -	\$ -	\$ 68,984	\$ -	\$ -	\$ 68,984
551,112	366,768	9,302,460	1,304,261	1,256,306	689,562	26,657,056
2,691,776	1,332,876	15,990,041	3,982,616	2,501,256	1,396,863	65,554,543
12,964,165	8,480,814	7,538,303	1,940,259	-	-	86,540,342
16,207,053	10,180,458	32,830,804	7,227,136	3,757,562	2,086,425	178,751,941
16,207,053	10,180,458	32,830,804	7,296,120	3,757,562	2,086,425	178,820,925
209,389	3,179	6,798,031	275,453	33,977	21,784	13,865,425
161,488	188,649	727,630	130,916	10,906	295	4,596,762
785,837	464,662	711,925	1,655,444	10,383	4,353	7,187,886
104,596	48,559	1,104,499	-	11,214	10,254	3,065,092
1,261,310	705,049	9,342,085	2,061,813	66,480	36,686	28,715,165
17,468,363	10,885,507	42,172,889	9,357,933	3,824,042	2,123,111	207,536,090
-	-	-	750	-	-	750
77,784	130,660	774,555	130,504	146,412	5,760	1,940,845
47,458	173,373	924,326	260,027	60,732	8,451	2,837,315
9,544,372	4,854,604	19,492,674	5,663,648	-	-	112,465,426
9,669,614	5,158,637	21,191,555	6,054,179	207,144	14,211	117,243,586
9,669,614	5,158,637	21,191,555	6,054,929	207,144	14,211	117,244,336
-	-	-	40	-	-	40
60,559	38,853	665,332	87,269	5,468	3,859	2,002,350
45,563	29,924	245,938	65,989	2,020	1,373	808,411
34,422	22,575	189,083	50,155	1,767	1,169	618,026
9,810,158	5,249,989	22,291,908	6,258,382	216,399	20,612	120,673,163
7,658,205	5,635,518	19,880,981	3,099,551	3,607,643	2,102,499	86,862,927
16,931,609	8,953,886	115,897,876	31,695,670	-	-	370,176,811
\$ 24,589,814	\$ 14,589,404	\$ 135,778,857	\$ 34,795,221	\$ 3,607,643	\$ 2,102,499	\$ 457,039,738

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2005

<i>Increase (Decrease) in Net Assets:</i>	OppenheimerFunds 100% Equity Portfolio*	OppenheimerFunds Balanced Portfolio**	OppenheimerFunds 100% Fixed Income Portfolio***	OppenheimerFunds Capital Appreciation Portfolio****	OppenheimerFunds Global Portfolio*****	OppenheimerFunds Totals
Additions						
Contributions:						
Client Select Series Participants:						
A Unit Class	\$ 1,138,865	\$ 687,358	\$ 91,904	\$ 173,170	\$ 1,569,537	\$ 3,660,834
C Unit Class	3,213,766	3,110,028	1,241,984	751,941	2,945,066	11,262,785
Total Client Select Series contributions.....	<u>4,352,631</u>	<u>3,797,386</u>	<u>1,333,888</u>	<u>925,111</u>	<u>4,514,603</u>	<u>14,923,619</u>
Investment income (loss):						
Net increase/decrease in fair value of investments.....	76,015	74,673	(8,157)	3,185	106,831	252,547
Net realized gain (loss) on sale of investments.....	13,329	973	(556)	650	21,240	35,636
Dividends	3,908	1,163	21,260	-	3,350	29,681
Capital gain distribution from investments.....	8,980	-	-	-	-	8,980
Total investments income.....	<u>102,232</u>	<u>76,809</u>	<u>12,547</u>	<u>3,835</u>	<u>131,421</u>	<u>326,844</u>
Total additions	<u>4,454,863</u>	<u>3,874,195</u>	<u>1,346,435</u>	<u>928,946</u>	<u>4,646,024</u>	<u>15,250,463</u>
Deductions						
Withdrawals:						
Client Select Series withdrawals:						
A Unit Class	200,670	-	541	-	195,057	396,268
C Unit Class	193,761	71,262	73,619	21,948	101,883	462,473
Total Client Select Series withdrawals	394,431	71,262	74,160	21,948	296,940	858,741
Management fees - Client Select Series	7,401	6,901	2,783	1,886	6,802	25,773
Portfolio servicing fees	2,674	2,402	889	649	2,553	9,167
Maine administration fees.....	2,302	2,010	692	539	2,260	7,803
Total deductions	<u>406,808</u>	<u>82,575</u>	<u>78,524</u>	<u>25,022</u>	<u>308,555</u>	<u>901,484</u>
Change in net assets held for Participants.....	4,048,055	3,791,620	1,267,911	903,924	4,337,469	14,348,979
Net assets at beginning of year	-	-	-	-	-	-
Net assets at end of year	<u>\$ 4,048,055</u>	<u>\$ 3,791,620</u>	<u>\$ 1,267,911</u>	<u>\$ 903,924</u>	<u>\$ 4,337,469</u>	<u>\$ 14,348,979</u>

* For the period September 28, 2004 (commencement of operations) to June 30, 2005.

** For the period September 21, 2004 (commencement of operations) to June 30, 2005.

*** For the period September 29, 2004 (commencement of operations) to June 30, 2005.

**** For the period September 27, 2004 (commencement of operations) to June 30, 2005.

***** For the period September 22, 2004 (commencement of operations) to June 30, 2005.

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Assets for the Year Ended June 30, 2005

<i>Increase (Decrease) in Net Assets:</i>	Principal Plus Portfolio Total
Additions	
Contributions:	
Client Direct Series Participants.....	\$ 2,847,337
Client Select Series Participants:	
A Unit Class	4,362,556
C Unit Class	10,373,966
S Unit Class*	<u>7,108,011</u>
Total Client Select Series contributions.....	<u>21,844,533</u>
Total contributions	<u>24,691,870</u>
Investment income:	
Net increase in fair value of investments	-
Net realized gain on sale of investments	-
Interest	<u>892,286</u>
Total investments income	<u>892,286</u>
Total additions	<u>25,584,156</u>
Deductions	
Withdrawals:	
Client Direct Series withdrawals	2,109,408
Client Select Series withdrawals:	
A Unit Class	387,099
C Unit Class	1,120,325
S Unit Class*	<u>3,305,772</u>
Total Client Select Series withdrawals.....	<u>4,813,196</u>
Total withdrawals	<u>6,922,604</u>
Management fees-Client Direct Series	3,696
Management fees-Client Select Series.....	89,188
Portfolio servicing fees.....	49,523
Maine administration fees.....	<u>32,034</u>
Total deductions.....	<u>7,097,045</u>
Change in net assets held for Participants	18,487,111
Net assets at beginning of year.....	<u>16,238,716</u>
Net assets at end of year	<u>\$ 34,725,827</u>

* Previously known as Client Select Series.

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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.

MLIM Age-Based 0-7 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 90.6%	1,543,033	Merrill Lynch Basic Value Fund, Inc. (Class A)	\$ 47,880,310
	2,843,083	Merrill Lynch Fundamental Growth Fund, Inc. (Class A)	48,872,589
	1,250,481	Merrill Lynch International Value Fund (Class A)	32,925,178
	2,970,119	Merrill Lynch International Index Fund (Class A)	32,641,604
	4,141,393	Merrill Lynch Large Cap Core Fund (Class A)	52,554,277
	3,308,092	Merrill Lynch S&P 500 Index Fund (Class A)	48,496,630
	2,319,922	Merrill Lynch Small Cap Growth Fund, Inc. (Class A)	29,718,201
	1,054,505	Merrill Lynch Value Opportunities Fund (Class A)	28,408,369
		Total Investments in Equity Funds (Cost - \$273,163,156)	321,497,158
Fixed Income Funds - 9.4%	1,103,926	Merrill Lynch Bond Fund, Inc., Core Bond Portfolio (Class A)	13,103,600
	1,332,972	Merrill Lynch Bond Fund, Inc., High Income Portfolio (Class A)	6,718,180
	1,349,645	Merrill Lynch Low Duration Fund (Class A)	13,631,420
		Total Investments in Fixed Income Funds (Cost - \$33,190,120)	33,453,200
		Total Investments (Cost - \$306,353,276) - 100.0%	354,950,358
		Liabilities in Excess of Other Assets - (0.0%)	(175,290)
		Net Assets - 100.0%	\$ 354,775,068

MLIM Age-Based 8-10 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 75.3%	647,820	Merrill Lynch Basic Value Fund, Inc. (Class A)	\$ 20,101,847
	1,193,718	Merrill Lynch Fundamental Growth Fund, Inc. (Class A)	20,520,013
	546,771	Merrill Lynch International Value Fund (Class A)	14,396,473
	1,135,977	Merrill Lynch International Index Fund (Class A)	12,484,394
	1,743,571	Merrill Lynch Large Cap Core Fund (Class A)	22,125,916
	1,388,967	Merrill Lynch S&P 500 Index Fund (Class A)	20,362,254
	712,154	Merrill Lynch Small Cap Growth Fund (Class A)	9,122,688
	387,514	Merrill Lynch Value Opportunities Fund (Class A)	10,439,631
		Total Investments in Equity Funds (Cost - \$111,726,125)	129,553,216
Fixed Income Funds - 24.7%	1,488,634	Merrill Lynch Bond Fund, Inc., Core Bond Portfolio (Class A)	17,670,087
	1,631,373	Merrill Lynch Bond Fund, Inc., High Income Portfolio (Class A)	8,222,118
	1,645,862	Merrill Lynch Low Duration Fund (Class A)	16,623,203
		Total Investments in Fixed Income Funds (Cost - \$42,158,790)	42,515,408
		Total Investments (Cost - \$153,884,915) - 100.0%	172,068,624
		Liabilities in Excess of Other Assets - (0.0%)	(46,144)
		Net Assets - 100.0%	\$ 172,022,480

MLIM Age-Based 11-13 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 59.7%	519,181	Merrill Lynch Basic Value Fund, Inc. (Class A).....	\$ 16,110,201
	956,132	Merrill Lynch Fundamental Growth Fund, Inc. (Class A).....	16,435,915
	438,393	Merrill Lynch International Value Fund (Class A).....	11,542,888
	1,041,309	Merrill Lynch International Index Fund (Class A).....	11,443,989
	1,397,283	Merrill Lynch Large Cap Core Fund (Class A).....	17,731,525
	1,112,751	Merrill Lynch S&P 500 Index Fund (Class A).....	16,312,929
	760,594	Merrill Lynch Small Cap Growth Fund (Class A).....	9,743,208
	345,043	Merrill Lynch Value Opportunities Fund (Class A).....	9,295,449
		Total Investments in Equity Funds (Cost - \$93,743,555)	108,616,104
Fixed Income Funds - 32.7%	2,035,815	Merrill Lynch Bond Fund, Inc., Core Bond Portfolio (Class A).....	24,165,123
	2,439,897	Merrill Lynch Bond Fund, Inc., High Income Portfolio (Class A).....	12,297,080
	2,267,369	Merrill Lynch Low Duration Fund (Class A).....	22,900,423
	Total Investments in Fixed Income Funds (Cost - \$58,769,368)	59,362,626	
Money Market Account - 7.6%	13,868,816	Cash Allocation Account.....	13,868,816
		Total Investments in Money Market Account (Cost - \$13,868,816)	13,868,816
		Total Investments (Cost - \$166,381,739) - 100.0%	181,847,546
		Liabilities in Excess of Other Assets - (0.0%)	(39,898)
		Net Assets - 100.0%	\$ 181,807,648

MLIM Age-Based 14-16 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 43.8%	370,195	Merrill Lynch Basic Value Fund, Inc. (Class A).....	\$ 11,487,145
	681,802	Merrill Lynch Fundamental Growth Fund, Inc. (Class A).....	11,720,174
	268,582	Merrill Lynch International Value Fund (Class A).....	7,071,764
	637,813	Merrill Lynch International Index Fund (Class A).....	7,009,560
	997,947	Merrill Lynch Large Cap Core Fund (Class A).....	12,663,946
	793,461	Merrill Lynch S&P 500 Index Fund (Class A).....	11,632,143
	419,062	Merrill Lynch Small Cap Growth Fund (Class A).....	5,368,190
	189,817	Merrill Lynch Value Opportunities Fund (Class A).....	5,113,661
	Total Investments in Equity Funds (Cost - \$62,191,307)	72,066,583	
Fixed Income Funds - 33.0%	1,863,241	Merrill Lynch Bond Fund, Inc., Core Bond Portfolio (Class A).....	22,116,672
	2,235,773	Merrill Lynch Bond Fund, Inc., High Income Portfolio (Class A).....	11,268,295
	2,074,428	Merrill Lynch Low Duration Fund (Class A).....	20,951,726
	Total Investments in Fixed Income Funds (Cost - \$53,857,128)	54,336,693	
Money Market Account - 23.2%	38,068,119	Cash Allocation Account.....	38,068,119
		Total Investments in Money Market Account (Cost - \$38,068,119)	38,068,119
		Total Investments (Cost - \$154,116,554) - 100.0%	164,471,395
		Liabilities in Excess of Other Assets - (0.0%)	(22,159)
		Net Assets - 100.0%	\$ 164,449,236

MLIM Age-Based 17-19 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 27.6%	109,495	Merrill Lynch Basic Value Fund, Inc. (Class A)	\$ 3,397,640
	201,622	Merrill Lynch Fundamental Growth Fund, Inc. (Class A).....	3,465,876
	69,724	Merrill Lynch International Value Fund (Class A).....	1,835,844
	248,409	Merrill Lynch International Index Fund (Class A).....	2,730,017
	295,794	Merrill Lynch Large Cap Core Fund (Class A).....	3,753,622
	234,634	Merrill Lynch S&P 500 Index Fund (Class A).....	3,439,729
	217,353	Merrill Lynch Small Cap Growth Fund (Class A).....	2,784,288
	65,516	Merrill Lynch Value Opportunities Fund (Class A).....	1,765,007
		Total Investments in Equity Funds (Cost - \$19,831,782).....	23,172,023
Fixed Income Funds - 29.5%	823,655	Merrill Lynch Bond Fund, Inc., Core Bond Portfolio (Class A).....	9,776,788
	991,254	Merrill Lynch Bond Fund, Inc., High Income Portfolio (Class A).....	4,995,918
	987,732	Merrill Lynch Low Duration Fund (Class A).....	9,976,092
		Total Investments in Fixed Income Funds (Cost - \$24,561,440).....	24,748,798
Money Market Account - 42.9%	36,012,120	Cash Allocation Account	36,012,120
		Total Investments in Money Market Account (Cost - \$36,012,120).....	36,012,120
		Total Investments (Cost - \$80,405,342) - 100.0%	83,932,941
		Other Assets Less Liabilities - 0.0%	5,865
		Net Assets - 100.0%.....	\$ 83,938,806

MLIM Age-Based 20+ Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 10.9%	5,653	Merrill Lynch Basic Value Fund, Inc. (Class A)	\$ 175,398
	10,397	Merrill Lynch Fundamental Growth Fund, Inc. (Class A).....	178,721
	7,206	Merrill Lynch International Value Fund (Class A).....	189,746
	17,131	Merrill Lynch International Index Fund (Class A).....	188,273
	30,549	Merrill Lynch Large Cap Core Fund (Class A).....	387,661
	24,211	Merrill Lynch S&P 500 Index Fund (Class A).....	354,936
	14,947	Merrill Lynch Small Cap Growth Fund (Class A).....	191,468
	6,763	Merrill Lynch Value Opportunities Fund (Class A).....	182,193
		Total Investments in Equity Funds (Cost - \$1,653,827).....	1,848,396
Fixed Income Funds - 24.9%	143,671	Merrill Lynch Bond Fund, Inc., Core Bond Portfolio (Class A).....	1,705,371
	170,510	Merrill Lynch Bond Fund, Inc., High Income Portfolio (Class A).....	859,369
	167,004	Merrill Lynch Low Duration Fund (Class A).....	1,686,742
		Total Investments in Fixed Income Funds (Cost - \$4,243,452).....	4,251,482
Money Market Account - 64.2%	10,953,808	Cash Allocation Account	10,953,808
		Total Investments in Money Market Account (Cost - \$10,953,808).....	10,953,808
		Total Investments (Cost - \$16,851,087) - 100.0%	17,053,686
		Other Assets Less Liabilities - 0.0%	2,235
		Net Assets - 100.0%.....	\$ 17,055,921

MLIM 100% Equity Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.0%	1,679,977	Merrill Lynch Basic Value Fund, Inc. (Class A)	\$ 52,129,675
	3,100,586	Merrill Lynch Fundamental Growth Fund, Inc. (Class A)	53,299,083
	3,162,132	Merrill Lynch International Index Fund (Class A)	34,751,829
	1,333,664	Merrill Lynch International Value Fund (Class A)	35,115,376
	4,537,306	Merrill Lynch Large Cap Core Fund (Class A)	57,578,413
	3,605,765	Merrill Lynch S&P 500 Index Fund (Class A)	52,860,516
	2,224,625	Merrill Lynch Small Cap Growth Fund (Class A)	28,497,446
	1,005,018	Merrill Lynch Value Opportunity Fund, Inc. (Class A)	27,075,183
		Total Investments (Cost - \$301,767,672) - 100.0%	341,307,521
	Liabilities in Excess of Other Assets - (0.0%)	(181,243)	
	Net Assets - 100.0%	<u>\$ 341,126,278</u>	

MLIM 75% Equity Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 76.3%	1,019,158	Merrill Lynch Basic Value Fund, Inc. (Class A)	\$ 31,624,469
	1,878,460	Merrill Lynch Fundamental Growth Fund, Inc. (Class A)	32,290,732
	754,644	Merrill Lynch International Value Fund (Class A)	19,869,765
	2,047,160	Merrill Lynch International Index Fund (Class A)	22,498,285
	2,748,990	Merrill Lynch Large Cap Core Fund (Class A)	34,884,685
	2,185,643	Merrill Lynch S&P 500 Index Fund (Class A)	32,041,529
	1,346,620	Merrill Lynch Small Cap Growth Fund (Class A)	17,250,198
	609,632	Merrill Lynch Value Opportunities Fund (Class A)	16,423,501
		Total Investments in Equity Funds (Cost - \$179,959,508)	206,883,164
Fixed Income Funds - 22.8%	2,127,251	Merrill Lynch Bond Fund, Inc., Core Bond Portfolio (Class A)	25,250,474
	2,564,613	Merrill Lynch Bond Fund, Inc., High Income Portfolio (Class A)	12,925,648
	2,326,793	Merrill Lynch Low Duration Fund (Class A)	23,500,609
	Total Investments in Fixed Income Funds (Cost - \$61,009,722)	61,676,731	
Money Market Account - 0.9%	2,551,809	Cash Allocation Account	2,551,809
		Total Investments in Money Market Account (Cost - \$2,551,809)	2,551,809
	Total Investments (Cost - \$243,521,039) - 100.0%	271,111,704	
	Liabilities in Excess of Other Assets - (0.0%)	(90,636)	
	Net Assets - 100.0%	<u>\$ 271,021,068</u>	

MLIM Large Cap Core Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	332,351	Merrill Lynch Large Cap Core Fund (Class A)	\$ 4,217,539
		Total Investments (Cost - \$4,042,741) - 100.1%	4,217,539
		Liabilities in Excess of Other Assets - (0.1%)	(2,297)
		Net Assets - 100.0%	<u>\$ 4,215,242</u>

MLIM Fundamental Growth Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	35,355	Merrill Lynch Fundamental Growth Fund (Class A)	\$ 607,757
		Total Investments (Cost - \$603,087) - 100.1%	607,757
		Liabilities in Excess of Other Assets - (0.1%)	(340)
		Net Assets - 100.0%	<u>\$ 607,417</u>

MLIM Equity Index Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.0%	49,398	Merrill Lynch S&P 500 Index Fund (Class A).....	\$ 724,176
		Total Investments (Cost - \$706,953) - 100.0%	724,176
		Liabilities in Excess of Other Assets - (0.0%)	(38)
		Net Assets - 100.0%	<u>\$ 724,138</u>

MLIM Mid Cap Value Opportunities Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	85,090	Merrill Lynch Mid Cap Value Opportunities Fund (Class A).....	\$ 1,714,572
		Total Investments (Cost - \$1,661,775) - 100.1%	1,714,572
		Liabilities in Excess of Other Assets - (0.1%)	(971)
		Net Assets - 100.0%	<u>\$ 1,713,601</u>

MLIM Value Opportunities Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	64,257	Merrill Lynch Value Opportunities Fund (Class A).....	\$ 1,731,086
		Total Investments (Cost - \$1,680,009) - 100.1%	1,731,086
		Liabilities in Excess of Other Assets - (0.1%)	(1,018)
		Net Assets - 100.0%	<u>\$ 1,730,068</u>

MLIM Fixed Income Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Fixed Income Funds - 98.9%	2,996,990	Merrill Lynch Bond Fund, Inc., Core Bond Portfolio (Class A)	\$ 35,574,276
	3,600,846	Merrill Lynch Bond Fund, Inc., High Income Portfolio (Class A)	18,148,262
	3,509,794	Merrill Lynch Low Duration Fund (Class A).....	35,448,919
		Total Investments in Fixed Income Funds (Cost - \$87,692,815)	89,171,457
Money Market Account - 1.0%	894,092	Cash Allocation Account.....	894,092
		Total Investments in Money Market Account (Cost - \$894,092)	894,092
		Total Investments (Cost - \$88,586,907) - 99.9%	90,065,549
	Other Assets Less Liabilities - 0.1%	48,535	
	Net Assets - 100.0%	<u>\$ 90,114,084</u>	

AIM Age-Based Age 0-3 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.0%	166,100	AIM Basic Value Fund (Class A)	\$ 5,373,341
	506,196	AIM Blue Chip Fund (Class A)	5,735,203
	263,307	AIM Constellation Fund (Class A)	5,863,849
	163,013	AIM International Growth Fund (Class A)	3,302,635
	538,235	AIM Large Cap Growth Fund (Class A)	5,290,854
	196,305	AIM Mid-Cap Core Equity (Class A)	5,716,389
		Total Investments (Cost - \$28,448,177) - 100.0%	31,282,271
		Liabilities in Excess of Other Assets - (0.0%)	(19,824)
		Net Assets - 100.0%	<u>\$ 31,262,447</u>

AIM Age-Based Age 4-6 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 95.3%	180,812	AIM Basic Value Fund (Class A)	\$ 5,849,268
	549,194	AIM Blue Chip Fund (Class A)	6,222,364
	271,236	AIM Constellation Fund (Class A)	6,040,437
	160,603	AIM International Growth Fund (Class A)	3,253,826
	550,414	AIM Large Cap Growth Fund (Class A)	5,410,569
	189,831	AIM Mid-Cap Core Equity (Class A)	5,527,866
		Total Investments in Equity Funds (Cost - \$27,977,406)	32,304,330
Fixed Income Fund - 4.8%	182,505	AIM Intermediate Government Fund (Class A)	1,620,641
		Total Investment in Fixed Income Fund (Cost - \$1,669,804)	1,620,641
		Total Investments (Cost - \$29,647,210) - 100.1%	33,924,971
		Liabilities in Excess of Other Assets - (0.1%)	(22,046)
		Net Assets - 100.0%	<u>\$ 33,902,925</u>

AIM Age-Based Age 7-9 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 90.5%	201,150	AIM Basic Value Fund (Class A).....	\$ 6,507,195
	516,103	AIM Blue Chip Fund (Class A).....	5,847,453
	269,084	AIM Constellation Fund (Class A).....	5,992,495
	150,007	AIM International Growth Fund (Class A).....	3,039,139
	542,027	AIM Large Cap Growth Fund (Class A).....	5,328,122
	186,979	AIM Mid-Cap Core Equity (Class A).....	5,444,841
		Total Investments in Equity Funds (Cost - \$27,811,448).....	32,159,245
Fixed Income Fund - 9.6%	383,392	AIM Intermediate Government Fund (Class A).....	3,404,521
		Total Investment in Fixed Income Fund (Cost - \$3,507,246).....	3,404,521
		Total Investments (Cost - \$31,318,694) - 100.1%.....	35,563,766
		Liabilities in Excess of Other Assets - (0.1%).....	(23,237)
		Net Assets - 100.0%.....	\$ 35,540,529

AIM Age-Based Age 10-12 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 76.0%	211,955	AIM Basic Value Fund (Class A).....	\$ 6,856,763
	424,225	AIM Blue Chip Fund (Class A).....	4,806,470
	189,609	AIM Constellation Fund (Class A).....	4,222,595
	131,072	AIM International Growth Fund (Class A).....	2,655,511
	396,768	AIM Large Cap Growth Fund (Class A).....	3,900,232
	149,314	AIM Mid-Cap Core Equity (Class A).....	4,348,011
		Total Investments in Equity Funds (Cost - \$23,055,843).....	26,789,582
Fixed Income Fund - 24.1%	956,445	AIM Intermediate Government Fund (Class A).....	8,493,230
		Total Investment in Fixed Income Fund (Cost - \$8,745,756).....	8,493,230
		Total Investments (Cost - \$31,801,599) - 100.1%.....	35,282,812
		Liabilities in Excess of Other Assets - (0.1%).....	(23,227)
		Net Assets - 100.0%.....	\$ 35,259,585

AIM Age-Based Age 13-15 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 61.3%	228,860	AIM Basic Value Fund (Class A)	\$ 7,403,617
	341,648	AIM Blue Chip Fund (Class A)	3,870,868
	129,719	AIM Constellation Fund (Class A)	2,888,833
	96,792	AIM International Growth Fund (Class A)	1,961,002
	295,942	AIM Large Cap Growth Fund (Class A)	2,909,110
	101,766	AIM Mid-Cap Core Equity (Class A)	2,963,441
		Total Investments in Equity Funds (Cost - \$18,746,505)	21,996,871
Fixed Income Fund - 38.7%	1,562,511	AIM Intermediate Government Fund (Class A)	13,875,102
		Total Investment in Fixed Income Fund (Cost - \$14,312,689)	13,875,102
		Total Investments (Cost - \$33,059,194) - 100.0%	35,871,973
		Liabilities in Excess of Other Assets - (0.0%)	(23,724)
		Net Assets - 100.0%	\$ 35,848,249

AIM Age-Based Age 16-18 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 36.1%	87,199	AIM Basic Value Fund (Class A)	\$ 2,820,892
	157,726	AIM Blue Chip Fund (Class A)	1,787,040
	41,150	AIM Constellation Fund (Class A)	916,413
	24,447	AIM International Growth Fund (Class A)	495,290
	93,904	AIM Large Cap Growth Fund (Class A)	923,079
	40,512	AIM Mid-Cap Core Equity (Class A)	1,179,695
		Total Investments in Equity Funds (Cost - \$7,164,037)	8,122,409
Fixed Income Fund - 49.2%	1,243,636	AIM Intermediate Government Fund (Class A)	11,043,483
		Total Investment in Fixed Income Fund (Cost - \$11,370,916)	11,043,483
Money Market Account - 14.7%	3,300,429	Cash Allocation Account	3,300,429
		Total Investment in Money Market Account (Cost - \$3,300,429)	3,300,429
		Total Investments (Cost - \$21,835,382) - 100.0%	22,466,321
		Liabilities in Excess of Other Assets - (0.0%)	(8,861)
		Net Assets - 100.0%	\$ 22,457,460

AIM College Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 20.9%	12,188	AIM Basic Value Fund (Class A).....	\$ 394,278
	14,688	AIM Blue Chip Fund (Class A).....	166,419
	1,917	AIM Constellation Fund (Class A).....	42,701
	2,281	AIM International Growth Fund (Class A).....	46,209
	8,750	AIM Large Cap Growth Fund (Class A).....	86,009
	4,528	AIM Mid-Cap Core Equity (Class A).....	131,847
		Total Investments in Equity Funds (Cost - \$803,995).....	867,463
Fixed Income Fund - 39.6%	185,154	AIM Intermediate Government Fund (Class A).....	1,644,171
		Total Investment in Fixed Income Fund (Cost - \$1,675,737).....	1,644,171
Money Market Account - 39.5%	1,637,537	Cash Allocation Account.....	1,637,537
		Total Investment in Money Market Account (Cost - \$1,637,537).....	1,637,537
		Total Investments (Cost - \$4,117,269) - 100.0%.....	4,149,171
		Liabilities in Excess of Other Assets - (0.0%).....	(1,137)
		Net Assets - 100.0%.....	\$ 4,148,034

AIM Equity Aggressive Growth Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	466,900	AIM Constellation Fund (Class A).....	\$ 10,397,856
	518,457	AIM Emerging Growth Fund (Class A).....	3,629,201
	184,949	AIM International Growth Fund (Class A).....	3,747,064
	1,064,588	AIM Large Cap Growth Fund (Class A).....	10,464,904
	121,826	AIM Mid-Cap Core Equity (Class A).....	3,547,562
	365,966	AIM Mid-Cap Growth Fund (Class A).....	3,699,918
		Total Investments (Cost - \$30,424,564) - 100.1%.....	35,486,505
		Liabilities in Excess of Other Assets - (0.1%).....	(22,686)
		Net Assets - 100.0%.....	\$ 35,463,819

AIM Equity Growth Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	363,862	AIM Basic Value Fund (Class A).....	\$ 11,770,929
	1,105,471	AIM Blue Chip Fund (Class A).....	12,524,992
	577,009	AIM Constellation Fund (Class A).....	12,849,984
	361,257	AIM International Growth Fund (Class A).....	7,319,066
	1,177,080	AIM Large Cap Growth Fund (Class A).....	11,570,693
	427,939	AIM Mid-Cap Core Equity (Class A).....	12,461,603
		Total Investments (Cost - \$59,350,720) - 100.1%.....	68,497,267
		Liabilities in Excess of Other Assets - (0.1%).....	(44,310)
		Net Assets - 100.0%.....	\$ 68,452,957

AIM Growth & Income Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 76.1%	409,440	AIM Basic Value Fund (Class A)	\$ 13,245,383
	819,124	AIM Blue Chip Fund (Class A)	9,280,673
	366,521	AIM Constellation Fund (Class A)	8,162,434
	255,060	AIM International Growth Fund (Class A).....	5,167,513
	766,269	AIM Large Cap Growth Fund (Class A)	7,532,423
	287,360	AIM Mid-Cap Core Equity (Class A)	8,367,940
			Total Investments in Equity Funds (Cost - \$44,303,030).....	51,756,366
Fixed Income Fund - 24.0%	1,840,719	AIM Intermediate Government Fund (Class A)	16,345,583
			Total Investment in Fixed Income Fund (Cost - \$16,831,351) .....	16,345,583
		Total Investments (Cost - \$61,134,381) - 100.1%	68,101,949
		Liabilities in Excess of Other Assets - (0.1%)	(44,512)
		Net Assets - 100.0%	\$ 68,057,437

AIM Constellation Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	12,071	AIM Constellation Fund (Class A).....	\$ 268,824
		Total Investments (Cost - \$264,854) - 100.1%.....	268,824
		Liabilities in Excess of Other Assets - (0.1%).....	(188)
		Net Assets - 100.0%	\$ 268,636

AIM Small Cap Equity Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	94,767	AIM Small Cap Fund (Class A).....	\$ 1,205,470
		Total Investments (Cost - \$1,178,380) - 100.1%.....	1,205,470
		Liabilities in Excess of Other Assets - (0.1%).....	(691)
		Net Assets - 100.0%	\$ 1,204,779

Franklin Templeton Age-Based Age 0-8 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	3,134,676	Franklin Capital Growth Fund (Class A)	\$ 32,976,792
	1,098,069	Franklin Mutual European Fund (Class A)	22,082,167
	1,214,866	Franklin Mutual Shares Fund (Class A)	28,464,300
	1,039,849	Franklin Small-Mid Cap Growth Fund (Class A)	35,573,251
	1,745,044	Templeton Foreign Fund (Class A)	21,289,536
		Total Investments (Cost - \$121,856,344) - 100.1%	140,386,046
		Liabilities in Excess of Other Assets - (0.1%)	(87,733)
		Net Assets - 100.0%	<u>\$ 140,298,313</u>

Franklin Templeton Age-Based Age 9-12 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 76.2%	1,332,478	Franklin Capital Growth Fund (Class A)	\$ 14,017,672
	469,456	Franklin Mutual European Fund (Class A)	9,440,762
	518,204	Franklin Mutual Shares Fund (Class A)	12,141,513
	443,195	Franklin Small-Mid Cap Growth Fund (Class A)	15,161,692
	745,388	Templeton Foreign Fund (Class A)	9,093,734
		Total Investments in Equity Funds (Cost - \$51,297,017) - 76.2%	59,855,373
Fixed Income Funds - 19.2%	1,133,371	Franklin U.S. Government Securities Fund (Class A)	7,491,585
	369,805	Franklin Strategic Income Fund (Class A)	3,808,995
	371,115	Franklin Total Return Fund (Class A)	3,785,373
		Total Investments in Fixed Income Funds (Cost - \$15,055,018) - 19.2%	15,085,953
Money Market Account - 4.7%	3,711,965	Cash Allocation Account	3,711,965
		Total Investments in Money Market Account (Cost - \$3,711,965) - 4.7%	3,711,965
		Total Investments (Cost - \$70,064,000) - 100.1%	78,653,291
		Liabilities in Excess of Other Assets - (0.1%)	(48,818)
		Net Assets - 100.0%	<u>\$ 78,604,473</u>

Franklin Templeton Age-Based Age 13-16 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 51.6%	812,687	Franklin Capital Growth Fund (Class A)	\$ 8,549,471
	287,356	Franklin Mutual European Fund (Class A)	5,778,731
	316,780	Franklin Mutual Shares Fund (Class A)	7,422,149
	270,774	Franklin Small-Mid Cap Growth Fund (Class A).....	9,263,163
	456,018	Templeton Foreign Fund (Class A).....	5,563,423
		Total Investments in Equity Funds (Cost - \$31,003,685) - 51.6%.....	36,576,937
Fixed Income Funds - 38.9%	2,072,143	Franklin U.S. Government Securities Fund (Class A).....	13,696,864
	676,887	Franklin Strategic Income Fund (Class A).....	6,971,935
	678,747	Franklin Total Return Fund (Class A)	6,923,224
		Total Investments in Fixed Income Funds (Cost - \$27,557,672) - 38.9%	27,592,023
Money Market Account - 9.6%	6,785,089	Cash Allocation Account	6,785,089
		Total Investments in Money Market Account (Cost - \$6,785,089) - 9.6%	6,785,089
		Total Investments (Cost - \$65,346,446) - 100.1%	70,954,049
		Liabilities in Excess of Other Assets - (0.1%)	(43,195)
		Net Assets - 100.0%	\$ 70,910,854

Franklin Templeton Age-Based Age 17-20 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 26.3%	141,861	Franklin Capital Growth Fund (Class A)	\$ 1,492,383
	50,577	Franklin Mutual European Fund (Class A)	1,017,100
	55,577	Franklin Mutual Shares Fund (Class A)	1,302,174
	47,439	Franklin Small-Mid Cap Growth Fund (Class A).....	1,622,889
	80,159	Templeton Foreign Fund (Class A).....	977,941
		Total Investments in Equity Funds (Cost - \$5,637,364) - 26.3%.....	6,412,487
Fixed Income Funds - 59.2%	1,083,660	Franklin U.S. Government Securities Fund (Class A).....	7,162,993
	354,902	Franklin Strategic Income Fund (Class A).....	3,655,486
	355,290	Franklin Total Return Fund (Class A)	3,623,962
		Total Investments in Fixed Income Funds (Cost - \$14,396,211) - 59.2%	14,442,441
Money Market Account - 14.5%	3,546,252	Cash Allocation Account	3,546,252
		Total Investments in Money Market Account (Cost - \$3,546,252) - 14.5%	3,546,252
		Total Investments (Cost - \$23,579,827) - 100.0%	24,401,180
		Liabilities in Excess of Other Assets - (0.0%)	(9,842)
		Net Assets - 100.0%	\$ 24,391,338

Franklin Templeton Age-Based Age 21+ Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Fixed Income Funds - 80.3%	123,453	Franklin U.S. Government Securities Fund (Class A).....	\$ 816,022
	40,359	Franklin Strategic Income Fund (Class A).....	415,693
	40,451	Franklin Total Return Fund (Class A).....	412,599
		Total Investments in Fixed Income Funds (Cost - \$1,633,026) - 80.3%...	1,644,314
Money Market Account - 19.7%	404,403	Cash Allocation Account	404,403
		Total Investments in Money Market Account (Cost - \$404,403) - 19.7%.	404,403
		Total Investments (Cost - \$2,037,429) - 100.0%.....	2,048,717
		Liabilities in Excess of Other Assets - (0.0%).....	(764)
		Net Assets - 100.0%.....	<u>\$2,047,953</u>

Franklin Templeton Growth Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	2,041,921	Franklin Capital Growth Fund (Class A).....	\$ 21,481,003
	721,150	Franklin Mutual European Fund (Class A).....	14,502,315
	795,713	Franklin Mutual Shares Fund (Class A).....	18,643,562
	680,247	Franklin Small-Mid Cap Growth Fund (Class A).....	23,271,257
	1,144,951	Templeton Foreign Fund (Class A).....	13,968,406
		Total Investments (Cost - \$79,349,172) - 100.1%	91,866,543
		Liabilities in Excess of Other Assets - (0.1%).....	(57,964)
		Net Assets - 100.0%.....	<u>\$ 91,808,579</u>

Franklin Templeton Growth and Income Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 76.2%	1,845,365	Franklin Capital Growth Fund (Class A).....	\$ 19,413,243
	652,321	Franklin Mutual European Fund (Class A).....	13,118,166
	719,316	Franklin Mutual Shares Fund (Class A).....	16,853,586
	614,927	Franklin Small-Mid Cap Growth Fund (Class A)	21,036,646
	1,035,477	Templeton Foreign Fund (Class A).....	12,632,819
		Total Investments in Equity Funds (Cost - \$70,630,531) - 76.2%	83,054,460
Fixed Income Funds - 19.2%	512,145	Franklin Strategic Income Fund (Class A)	5,275,097
	513,785	Franklin Total Return Fund (Class A).....	5,240,603
	1,568,791	Franklin U.S. Government Securities Fund (Class A)	10,369,709
		Total Investments in Fixed Income Funds (Cost - \$20,811,291) - 19.2%.	20,885,409
Money Market Account - 4.7%	5,138,822	Cash Allocation Account.....	5,138,822
		Total Investments in Money Market Account (Cost - \$5,138,822) - 4.7%	5,138,822
		Total Investments (Cost - \$96,580,644) - 100.1%.....	109,078,691
		Liabilities in Excess of Other Assets - (0.1%)	(67,380)
		Net Assets - 100.0%	<u>\$109,011,311</u>

Franklin Templeton Balanced Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 51.6%	980,622	Franklin Capital Growth Fund (Class A).....	\$ 10,316,145
	347,958	Franklin Mutual European Fund (Class A)	6,997,439
	383,094	Franklin Mutual Shares Fund (Class A)	8,975,882
	327,246	Franklin Small-Mid Cap Growth Fund (Class A)	11,195,082
	551,859	Templeton Foreign Fund (Class A)	6,732,685
		Total Investments in Equity Funds (Cost - \$36,678,517) - 51.6%	44,217,233
Fixed Income Funds - 38.9%	816,979	Franklin Strategic Income Fund (Class A)	8,414,885
	818,877	Franklin Total Return Fund (Class A)	8,352,544
	2,499,424	Franklin U.S. Government Securities Fund (Class A)	16,521,194
		Total Investments in Fixed Income Funds (Cost - \$33,247,700) - 38.9%	33,288,623
Money Market Account - 9.6%	8,183,252	Cash Allocation Account.....	8,183,252
		Total Investments in Money Market Account (Cost - \$8,183,252) - 9.6%	8,183,252
		Total Investments (Cost - \$78,109,469) - 100.1%	85,689,108
		Liabilities in Excess of Other Assets - (0.1%)	(52,267)
		Net Assets - 100.0%	<u>\$ 85,636,841</u>

Franklin Templeton Flex Cap Growth Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Fixed Income Funds - 100.1%	23,709	Franklin Flex Cap Growth Fund (Class A)	\$ 871,055
		Total Investments (Cost - \$872,513) - 100.1%	871,055
		Liabilities in Excess of Other Assets - (0.1%)	(500)
		Net Assets - 100.0%	<u>\$ 870,555</u>

Franklin Templeton Large Cap Value Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	110,165	Franklin Large Cap Value Fund (Class A)	\$ 1,586,383
		Total Investments (Cost - \$1,603,449) - 100.1%	1,586,383
		Liabilities in Excess of Other Assets - (0.1%)	(989)
		Net Assets - 100.0%	<u>\$1,585,394</u>

MFS Age-Based Age 0-5 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.0%	1,233,513	MFS Massachusetts Investors Growth Stock Fund (Class A)	\$ 14,876,171
	878,487	MFS Massachusetts Investors Trust (Class A)	15,083,622
	1,312,986	MFS Mid Cap Growth Fund (Class A)	11,226,033
	241,485	MFS New Discovery Fund (Class A)	3,769,580
	984,776	MFS Research International Fund (Class A)	15,136,003
	652,769	MFS Value Fund (Class A)	15,176,883
		Total Investments (Cost - \$65,432,724) - 100.0%	75,268,292
		Liabilities in Excess of Other Assets - (0.0%)	(48,173)
		Net Assets - 100.0%	<u>\$ 75,220,119</u>

MFS Age-Based Age 6-10 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 80.8%	1,024,558	MFS Massachusetts Investors Growth Stock Fund (Class A).....	\$ 12,356,172
	730,828	MFS Massachusetts Investors Trust (Class A).....	12,548,319
	970,371	MFS Mid Cap Growth Fund (Class A).....	8,296,672
	267,561	MFS New Discovery Fund (Class A).....	4,176,623
	1,096,460	MFS Research International Fund (Class A)	16,852,597
	543,652	MFS Value Fund (Class A).....	12,639,912
		Total Investments in Equity Funds (Cost - \$57,904,520)	66,870,295
Fixed Income Funds - 19.3%	408,623	MFS Government Securities Fund (Class A).....	3,979,991
	2,076,846	MFS High Income Fund (Class A)	8,078,932
	389,664	MFS Intermediate Investment Bond Fund (Class A)	3,947,298
		Total Investments in Fixed Income Funds (Cost - \$15,811,119)	16,006,221
		Total Investments (Cost - \$73,715,639) - 100.1%	82,876,516
		Liabilities in Excess of Other Assets - (0.1%)	(53,895)
		Net Assets - 100.0%	<u>\$ 82,822,621</u>

MFS Age-Based Age 11-13 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 56.3%	426,854	MFS Massachusetts Investors Growth Stock Fund (Class A).....	\$ 5,147,857
	304,798	MFS Massachusetts Investors Trust (Class A).....	5,233,376
	303,403	MFS Mid Cap Growth Fund (Class A).....	2,594,092
	687,420	MFS Research International Fund (Class A).....	10,565,654
	226,963	MFS Value Fund (Class A).....	5,276,893
		Total Investments in Equity Funds (Cost - \$24,564,729).....	28,817,872
Fixed Income Funds - 43.7%	765,407	MFS Government Securities Fund (Class A).....	7,455,070
	1,298,758	MFS High Income Fund (Class A).....	5,052,168
	973,172	MFS Intermediate Investment Bond Fund (Class A).....	9,858,231
		Total Investments in Fixed Income Funds (Cost - \$22,253,440).....	22,365,469
		Total Investments (Cost - \$46,818,169) - 100.0%.....	51,183,341
		Liabilities in Excess of Other Assets - (0.0%).....	(33,670)
		Net Assets - 100.0%.....	\$ 51,149,671

MFS Age-Based Age 14-15 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 41.5%	136,460	MFS Massachusetts Investors Growth Stock Fund (Class A).....	\$ 1,645,709
	194,875	MFS Massachusetts Investors Trust (Class A).....	3,346,003
	329,623	MFS Research International Fund (Class A).....	5,066,297
	145,079	MFS Value Fund (Class A).....	3,373,084
		Total Investments in Equity Funds (Cost - \$11,257,771).....	13,431,093
Fixed Income Funds - 58.6%	394,512	MFS Government Limited Maturity Fund (Class A)*.....	3,112,702
	488,928	MFS Government Securities Fund (Class A).....	4,762,162
	829,891	MFS High Income Fund (Class A).....	3,228,276
	776,994	MFS Intermediate Investment Bond Fund (Class A).....	7,870,948
		Total Investments in Fixed Income Funds (Cost - \$19,054,680).....	18,974,088
		Total Investments (Cost - \$30,312,451) - 100.1%.....	32,405,181
		Liabilities in Excess of Other Assets - (0.1%).....	(21,292)
		Net Assets - 100.0%.....	\$ 32,383,889

* The MFS Government Limited Maturity Fund Class A has received a credit rating of AAAs by Standard & Poors.

MFS Age-Based Age 16-17 Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 21.1%	75,120	MFS Massachusetts Investors Trust (Class A)	\$ 1,289,815
	169,663	MFS Research International Fund (Class A)	2,607,716
	55,957	MFS Value Fund (Class A)	1,301,001
		Total Investments in Equity Funds (Cost - \$4,350,489)	5,198,532
Fixed Income Funds - 69.1%	607,011	MFS Government Limited Maturity Fund (Class A)*	4,789,313
	376,218	MFS Government Securities Fund (Class A)	3,664,364
	639,189	MFS High Income Fund (Class A)	2,486,445
	597,819	MFS Intermediate Investment Bond Fund (Class A)	6,055,907
	Total Investments in Fixed Income Funds (Cost - \$17,158,703)	16,996,029	
Money Market Account - 9.8%	2,405,522	Cash Allocation Account	2,405,522
		Total Investment in Money Market Account (Cost - \$2,405,522)	2,405,522
		Total Investments (Cost - \$23,914,714) - 100.0%	24,600,083
		Liabilities in Excess of Other Assets - (0.0%)	(10,269)
		Net Assets - 100.0%	<u>\$ 24,589,814</u>

* The MFS Government Limited Maturity Fund Class A has received a credit rating of AAf by Standard & Poors.

MFS Age-Based Age 18+ Years Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 15.9%	35,712	MFS Massachusetts Investors Trust (Class A)	\$ 613,179
	70,601	MFS Research International Fund (Class A)	1,085,136
	26,597	MFS Value Fund (Class A)	618,383
		Total Investments in Equity Funds (Cost - \$2,055,841)	2,316,698
Fixed Income Funds - 54.6%	362,247	MFS Government Limited Maturity Fund (Class A)*	2,858,132
	149,609	MFS Government Securities Fund (Class A)	1,457,191
	382,295	MFS High Income Fund (Class A)	1,487,129
	214,162	MFS Intermediate Investment Bond Fund (Class A)	2,169,456
	Total Investments in Fixed Income Funds (Cost - \$8,047,940)	7,971,908	
Money Market Account - 29.5%	4,305,390	Cash Allocation Account	4,305,390
		Total Investment in Money Market Account (Cost - \$4,305,390)	4,305,390
		Total Investments (Cost - \$14,409,171) - 100.0%	14,593,996
		Liabilities in Excess of Other Assets - (0.0%)	(4,592)
		Net Assets - 100.0%	<u>\$ 14,589,404</u>

* The MFS Government Limited Maturity Fund Class A has received a credit rating of AAf by Standard & Poors.

MFS Equity Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	2,223,890	MFS Massachusetts Investors Growth Stock Fund (Class A)	\$ 26,820,110
	1,585,639	MFS Massachusetts Investors Trust (Class A)	27,225,416
	2,367,246	MFS Mid Cap Growth Fund (Class A)	20,239,955
	435,557	MFS New Discovery Fund (Class A)	6,799,048
	1,781,953	MFS Research International Fund (Class A)	27,388,610
	1,178,194	MFS Value Fund (Class A)	27,393,013
		Total Investments (Cost - \$118,654,908) - 100.1%	135,866,152
		Liabilities in Excess of Other Assets - (0.1%)	(87,295)
		Net Assets - 100.0%	<u>\$ 135,778,857</u>

MFS Fixed Income Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Fixed Income Funds - 100.0%	1,783,553	MFS Government Securities Fund (Class A)	\$ 17,371,805
	2,269,235	MFS High Income Fund (Class A)	8,827,323
	850,166	MFS Intermediate Investment Bond Fund (Class A)	8,612,186
		Total Investments (Cost - \$34,610,371) - 100.0%	34,811,314
		Liabilities in Excess of Other Assets - (0.0%)	(16,093)
		Net Assets - 100.0%	<u>\$ 34,795,221</u>

MFS International New Discovery Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	167,265	MFS International New Discovery Fund (Class A)	\$ 3,609,582
		Total Investments (Cost - \$3,575,605) - 100.1%	3,609,582
		Liabilities in Excess of Other Assets - (0.1%)	(1,939)
		Net Assets - 100.0%	<u>\$ 3,607,643</u>

MFS Strategic Value Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	132,973	MFS Strategic Value Fund (Class A)	\$ 2,103,634
		Total Investments (Cost - \$2,081,850) - 100.1%	2,103,634
		Liabilities in Excess of Other Assets - (0.1%)	(1,135)
		Net Assets - 100.0%	<u>\$ 2,102,499</u>

OppenheimerFunds 100% Equity Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 100.1%	19,658	Oppenheimer Capital Appreciation Fund (Class A)	\$ 790,631
	20,301	Oppenheimer Global Fund (Class A).....	1,226,201
	22,786	Oppenheimer Main Street Fund (Class A)	803,221
	20,413	Oppenheimer Main Street Small Cap Fund (Class A).....	411,729
	34,863	Oppenheimer Value Fund (Class A)	818,584
		Total Investments (Cost - 3,974,351) – 100.1%	4,050,366
		Liabilities in Excess of Other Assets – (0.1%)	(2,311)
		Net Assets – 100.0%	<u>\$ 4,048,055</u>

OppenheimerFunds Balanced Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Equity Funds - 60.0%	27,808	Oppenheimer Capital Appreciation Fund (Class A)	\$ 1,118,416
	19,148	Oppenheimer Global Fund (Class A).....	1,156,550
		Total Investments in Equity Funds (Cost - \$2,232,149) – 60.0%	2,274,966
Fixed Income Fund - 40.1%	84,199	Oppenheimer Quest Balanced Value Fund (Class A).....	1,518,952
		Total Investment in Fixed Income Fund (Cost - \$1,487,096) – 40.1%	1,518,952
		Total Investments (Cost - 3,719,245) – 100.1%	3,793,918
		Liabilities in Excess of Other Assets – (0.1%)	(2,298)
		Net Assets – 100.0%	<u>\$ 3,791,620</u>

OppenheimerFunds 100% Fixed Income Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

	Shares Held	Investments	Value
Fixed Income Funds - 100.1%	40,125	Oppenheimer High Yield Fund (Class A)	\$ 379,588
	21,750	Oppenheimer International Bond Fund (Class A)	129,412
	75,374	Oppenheimer Limited-Term Government Fund (Class A).....	759,767
		Total Investments (Cost - 1,276,924) – 100.1%	1,268,767
		Liabilities in Excess of Other Assets – (0.1%)	(856)
		Net Assets – 100.0%	<u>\$ 1,267,911</u>

OppenheimerFunds Capital Appreciation Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

Shares Held		Investments	Value
Equity Funds - 100.1%	22,488	Oppenheimer Capital Appreciation Fund (Class A)	\$ 904,476
		Total Investments (Cost - 901,291) - 100.1%	904,476
		Liabilities in Excess of Other Assets - (0.1%)	(552)
		Net Assets - 100.0%	<u>\$ 903,924</u>

OppenheimerFunds Global Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

Shares Held		Investments	Value
Equity Funds - 100.1%	71,850	Oppenheimer Global Fund (Class A)	\$ 4,339,735
		Total Investments (Cost - 4,232,904) - 100.1%	4,339,735
		Liabilities in Excess of Other Assets - (0.1%)	(2,266)
		Net Assets - 100.0%	<u>\$ 4,337,469</u>

Principal Plus Portfolio

Schedule of Investments as of June 30, 2005

(in U.S. Dollars)

Principal Amount		Investments	Value
Guaranteed Investment Contract - 100.0%	34,739,470	Guaranteed Investment Contract issued by Transamerica Life Insurance Company	\$ 34,739,470
		Total Investments (Cost - \$34,739,470) - 100.0%	34,739,470
		Liabilities in Excess of Other Assets - (0.0%)	(13,643)
		Net Assets - 100.0%	<u>\$ 34,725,827</u>

NextGen College Investing Plan®

Schedule of Operations for the Year Ended June 30, 2005

	MLIM Age-Based 0-7 Years Portfolio	MLIM Age-Based 8-10 Years Portfolio	MLIM Age-Based 11-13 Years Portfolio	MLIM Age-Based 14-16 Years Portfolio	MLIM Age-Based 17-19 Years Portfolio	MLIM Age-Based 20+ Years Portfolio
Investment Income:						
Dividends	\$ 4,011,506	\$ 2,739,384	\$ 3,412,386	\$ 3,300,931	\$ 1,821,774	\$ 406,871
Total income	<u>4,011,506</u>	<u>2,739,384</u>	<u>3,412,386</u>	<u>3,300,931</u>	<u>1,821,774</u>	<u>406,871</u>
Expenses:						
Management fees-Client Direct Series	87,992	60,708	59,888	61,872	42,156	12,408
Management fees-Client Select Series	1,255,572	581,957	643,395	580,889	140,715	28,385
Portfolio servicing fees	581,637	295,671	315,844	295,308	163,776	37,716
Maine administration fees	448,041	226,318	240,745	224,326	124,133	28,378
Total expenses	<u>2,373,242</u>	<u>1,164,654</u>	<u>1,259,872</u>	<u>1,162,395</u>	<u>470,780</u>	<u>106,887</u>
Net investment income (loss).....	<u>1,638,264</u>	<u>1,574,730</u>	<u>2,152,514</u>	<u>2,138,536</u>	<u>1,350,994</u>	<u>299,984</u>
Net Realized & Unrealized Gain (Loss)						
on Investments:						
Net realized gain (loss) on sale of investments.	14,357,330	406,355	981,733	826,128	841,804	235,495
Capital gain distributions from investments	2,533,928	1,104,060	918,670	646,112	224,204	18,720
Net increase (decrease) in fair value of investments.....	<u>2,637,150</u>	<u>6,906,194</u>	<u>5,403,825</u>	<u>3,626,049</u>	<u>825,289</u>	<u>(33,006)</u>
Net Increase in Net Assets						
Resulting from Operations	<u>\$ 21,166,672</u>	<u>\$ 9,991,339</u>	<u>\$ 9,456,742</u>	<u>\$ 7,236,825</u>	<u>\$ 3,242,291</u>	<u>\$ 521,193</u>

† For the period September 21, 2004 (commencement of operations) to June 30, 2005.

†† For the period September 24, 2004 (commencement of operations) to June 30, 2005.

††† For the period September 27, 2004 (commencement of operations) to June 30, 2005.

NextGen College Investing Plan®

Schedule of Operations for the Year Ended June 30, 2005

	AIM Age-Based Age 0-3 Years Portfolio	AIM Age-Based Age 4-6 Years Portfolio	AIM Age-Based Age 7-9 Years Portfolio	AIM Age-Based Age 10-12 Years Portfolio
Investment Income:				
Dividends	\$ 72,845	\$ 147,035	\$ 222,472	\$ 422,675
Total income	<u>72,845</u>	<u>147,035</u>	<u>222,472</u>	<u>422,675</u>
Expenses:				
Management fees - Client Direct Series	24	147	12	4
Management fees - Client Select Series	133,639	161,924	173,342	174,237
Portfolio servicing fees	49,299	59,606	63,438	63,606
Maine administration fees	38,144	45,556	48,366	48,342
Total expenses	<u>221,106</u>	<u>267,233</u>	<u>285,158</u>	<u>286,189</u>
Net Investment income (loss)	<u>(148,261)</u>	<u>(120,198)</u>	<u>(62,686)</u>	<u>136,486</u>
Net Realized & Unrealized Gain (Loss) on Investments:				
Net realized gain on sale of investments-net.....	2,424,868	465,238	423,636	351,765
Capital gain distributions from investments.....	222,161	243,661	242,680	194,064
Net increase (decrease) in fair value of investments	<u>(1,565,379)</u>	<u>575,547</u>	<u>600,743</u>	<u>480,863</u>
Net Increase in Net Assets				
Resulting from Operations	<u>\$ 933,389</u>	<u>\$ 1,164,248</u>	<u>\$ 1,204,373</u>	<u>\$ 1,163,178</u>

* For the period October 13, 2004 (commencement of operations) to June 30, 2005.

** For the period October 6, 2004 (commencement of operations) to June 30, 2005.

MLIM 100% Equity Portfolio	MLIM 75% Equity Portfolio	MLIM Fixed Income Portfolio	MLIM Large Cap Core Portfolio †	MLIM Fundamental Growth Portfolio ††	MLIM Equity Index Portfolio †††	MLIM Mid Cap Value Opportunities Portfolio ††	MLIM Value Opportunities Portfolio ††	MLIM Totals
\$ 3,485,554	\$ 4,476,737	\$ 3,521,904	\$ -	\$ -	\$ 4,029	\$ -	\$ -	\$ 27,181,076
<u>3,485,554</u>	<u>4,476,737</u>	<u>3,521,904</u>	<u>-</u>	<u>-</u>	<u>4,029</u>	<u>-</u>	<u>-</u>	<u>27,181,076</u>
191,477	111,672	14,423	-	-	243	-	-	642,839
953,988	916,954	201,939	6,665	943	-	3,123	3,430	5,317,955
615,137	487,693	171,687	2,456	351	-	1,131	1,170	2,969,577
474,440	372,866	130,823	2,146	310	-	976	963	2,274,465
<u>2,235,042</u>	<u>1,889,185</u>	<u>518,872</u>	<u>11,267</u>	<u>1,604</u>	<u>243</u>	<u>5,230</u>	<u>5,563</u>	<u>11,204,836</u>
<u>1,250,512</u>	<u>2,587,552</u>	<u>3,003,032</u>	<u>(11,267)</u>	<u>(1,604)</u>	<u>3,786</u>	<u>(5,230)</u>	<u>(5,563)</u>	<u>15,976,240</u>
(7,138,581)	(1,128,750)	2,463,927	11,285	751	346	5,562	590	11,863,975
3,120,311	1,863,814	-	4,644	-	-	2,985	2,646	10,440,094
<u>26,458,020</u>	<u>13,053,677</u>	<u>(1,380,654)</u>	<u>174,798</u>	<u>4,670</u>	<u>17,223</u>	<u>52,797</u>	<u>51,077</u>	<u>57,797,109</u>
<u>\$ 23,690,262</u>	<u>\$ 16,376,293</u>	<u>\$ 4,086,305</u>	<u>\$ 179,460</u>	<u>\$ 3,817</u>	<u>\$ 21,355</u>	<u>\$ 56,114</u>	<u>\$ 48,750</u>	<u>\$ 96,077,418</u>

AIM Age-Based Age 13-15 Years Portfolio	AIM Age-Based Age 16-18 Years Portfolio	AIM College Portfolio	AIM Equity Aggressive Growth Portfolio	AIM Equity Growth Portfolio	AIM Growth & Income Portfolio	AIM Constellation Portfolio*	AIM Small Cap Equity Portfolio**	AIM Totals
\$ 631,346	\$ 556,383	\$ 114,522	\$ 52,758	\$ 190,228	\$ 826,580	\$ -	\$ -	\$ 3,236,844
<u>631,346</u>	<u>556,383</u>	<u>114,522</u>	<u>52,758</u>	<u>190,228</u>	<u>826,580</u>	<u>-</u>	<u>-</u>	<u>3,236,844</u>
21	43	-	-	-	-	-	-	251
177,971	55,421	11,853	170,679	339,637	339,566	493	2,030	1,740,792
64,937	42,443	9,126	63,241	125,857	124,464	162	741	666,920
49,271	32,143	6,874	48,744	96,983	94,907	129	644	510,103
<u>292,200</u>	<u>130,050</u>	<u>27,853</u>	<u>282,664</u>	<u>562,477</u>	<u>558,937</u>	<u>784</u>	<u>3,415</u>	<u>2,918,066</u>
<u>339,146</u>	<u>426,333</u>	<u>86,669</u>	<u>(229,906)</u>	<u>(372,249)</u>	<u>267,643</u>	<u>(784)</u>	<u>(3,415)</u>	<u>318,778</u>
230,048	175,043	35,036	604,307	1,583,944	820,076	6	1,465	7,115,432
132,012	54,766	7,077	160,871	579,271	378,433	-	6,625	2,221,621
<u>383,963</u>	<u>(33,791)</u>	<u>(19,679)</u>	<u>893,936</u>	<u>704,637</u>	<u>729,880</u>	<u>3,970</u>	<u>27,090</u>	<u>2,781,780</u>
<u>\$ 1,085,169</u>	<u>\$ 622,351</u>	<u>\$ 109,103</u>	<u>\$ 1,429,208</u>	<u>\$ 2,495,603</u>	<u>\$ 2,196,032</u>	<u>\$ 3,192</u>	<u>\$ 31,765</u>	<u>\$ 12,437,611</u>

NextGen College Investing Plan®

Schedule of Operations for the Year Ended June 30, 2005

	Franklin Templeton Age-Based Age 0-8 Years Portfolio	Franklin Templeton Age-Based Age 9-12 Years Portfolio	Franklin Templeton Age-Based Age 13-16 Years Portfolio	Franklin Templeton Age-Based Age 17-20 Years Portfolio
Investment Income:				
Dividends	\$ 1,057,607	\$ 1,171,691	\$ 1,109,961	\$ 825,161
Total income	<u>1,057,607</u>	<u>1,171,691</u>	<u>1,109,961</u>	<u>825,161</u>
Expenses:				
Management fees - Client Direct Series	-	-	-	-
Management fees - Client Select Series	582,990	353,491	333,822	63,991
Portfolio servicing fees	214,937	128,980	121,155	47,556
Maine administration fees	<u>166,343</u>	<u>98,503</u>	<u>91,904</u>	<u>35,853</u>
Total expenses	<u>964,270</u>	<u>580,974</u>	<u>546,881</u>	<u>147,400</u>
Net investment income (loss)	<u>93,337</u>	<u>590,717</u>	<u>563,080</u>	<u>677,761</u>
Net Realized & Unrealized Gain (Loss)				
on Investments:				
Net realized gain (loss) on sale				
of investments-net	2,628,012	671,299	471,432	288,028
Capital gain distributions from investments .	447,018	202,751	625,219	25,884
Net increase (decrease) in fair value				
of investments	<u>5,441,178</u>	<u>3,106,914</u>	<u>2,090,408</u>	<u>362,906</u>
Net Increase (Decrease) in Net Assets				
Resulting from Operations	<u>\$ 8,609,545</u>	<u>\$ 4,571,681</u>	<u>\$ 3,750,139</u>	<u>\$ 1,354,579</u>

† For the period October 4, 2004 (commencement of operations) to June 30, 2005.

†† For the period September 30, 2004 (commencement of operations) to June 30, 2005.

NextGen College Investing Plan®

Schedule of Operations for the Year Ended June 30, 2005

	MFS Age-Based Age 0-5 Years Portfolio	MFS Age-Based Age 6-10 Years Portfolio	MFS Age-Based Age 11-13 Years Portfolio	MFS Age-Based Age 14-15 Years Portfolio
Investment Income:				
Dividends	\$ 354,101	\$ 1,164,876	\$ 1,145,316	\$ 890,989
Total income	<u>354,101</u>	<u>1,164,876</u>	<u>1,145,316</u>	<u>890,989</u>
Expenses:				
Management fees - Client Direct Series	-	-	-	-
Management fees - Client Select Series	335,058	395,161	250,362	160,429
Portfolio servicing fees	123,502	144,685	91,023	58,394
Maine administration fees	<u>95,301</u>	<u>110,381</u>	<u>68,926</u>	<u>44,247</u>
Total expenses	<u>553,861</u>	<u>650,227</u>	<u>410,311</u>	<u>263,070</u>
Net Investment income (loss)	<u>(199,760)</u>	<u>514,649</u>	<u>735,005</u>	<u>627,919</u>
Net Realized & Unrealized Gain				
on Investments:				
Net realized gain on sale				
of investments	1,867,070	785,352	420,681	303,775
Capital gain distributions from investments .	539,046	642,040	406,188	198,696
Net increase in fair value				
of investments	<u>1,715,024</u>	<u>2,816,847</u>	<u>1,356,658</u>	<u>635,083</u>
Net Increase in Net Assets				
Resulting from Operations	<u>\$ 3,921,380</u>	<u>\$ 4,758,888</u>	<u>\$ 2,918,532</u>	<u>\$ 1,765,473</u>

† For the period September 24, 2004 (commencement of operations) to June 30, 2005.

Franklin Templeton Age-Based Age 21+ Years Portfolio	Franklin Templeton Growth Portfolio	Franklin Templeton Growth & Income Portfolio	Franklin Templeton Balanced Portfolio	Franklin Templeton Flex Cap Growth Portfolio †	Franklin Templeton Large Cap Value Portfolio ††	Franklin Templeton Totals
\$ 83,408	\$ 758,882	\$ 1,698,394	\$ 1,061,754	\$ -	\$ 1,761	\$ 7,768,619
83,408	758,882	1,698,394	1,061,754	-	1,761	7,768,619
-	175	-	-	-	-	175
5,087	413,558	506,524	419,805	1,937	3,464	2,684,669
3,789	153,538	186,064	152,648	675	1,157	1,010,499
2,913	118,708	142,562	115,849	565	936	774,136
11,789	685,979	835,150	688,302	3,177	5,557	4,469,479
71,619	72,903	863,244	373,452	(3,177)	(3,796)	3,299,140
(2,117)	959,111	1,110,646	774,370	(1,258)	1,871	6,901,394
-	323,278	296,076	1,138,659	-	-	3,058,885
24,115	4,840,841	4,336,524	2,471,965	(1,458)	(17,066)	22,656,327
\$ 93,617	\$ 6,196,133	\$ 6,606,490	\$ 4,758,446	\$ (5,893)	\$ (18,991)	\$ 35,915,746

MFS Age-Based Age 16-17 Years Portfolio	MFS Age-Based Age 18+ Years Portfolio	MFS Equity Portfolio	MFS Fixed Income Portfolio	MFS International New Discovery Portfolio †	MFS Strategic Value Portfolio †	MFS Totals
\$ 785,837	\$ 464,662	\$ 711,925	\$ 1,655,444	\$ 10,383	\$ 4,353	\$ 7,187,886
785,837	464,662	711,925	1,655,444	10,383	4,353	7,187,886
-	-	-	40	-	-	40
60,559	38,853	665,332	87,269	5,468	3,859	2,002,350
45,563	29,924	245,938	65,989	2,020	1,373	808,411
34,422	22,575	189,083	50,155	1,767	1,169	618,026
140,544	91,352	1,100,353	203,453	9,255	6,401	3,428,827
645,293	373,310	(388,428)	1,451,991	1,128	(2,048)	3,759,059
161,488	188,649	727,630	130,916	10,906	295	4,596,762
104,596	48,559	1,104,499	-	11,214	10,254	3,065,092
209,389	3,179	6,798,031	275,453	33,977	21,784	13,865,425
\$ 1,120,766	\$ 613,697	\$ 8,241,732	\$ 1,858,360	\$ 57,225	\$ 30,285	\$ 25,286,338

NextGen College Investing Plan®

Statement of Operations for the Year Ended June 30, 2005

	OppenheimerFunds 100% Equity Portfolio*	OppenheimerFunds Balanced Portfolio**	OppenheimerFunds 100% Fixed Income Portfolio***	OppenheimerFunds Capital Appreciation Portfolio****	OppenheimerFunds Global Portfolio*****	OppenheimerFunds Totals
Investment Income:						
Dividends	\$ 3,908	\$ 1,163	\$ 21,260	\$ -	\$ 3,350	\$ 29,681
Total income.....	<u>3,908</u>	<u>1,163</u>	<u>21,260</u>	<u>-</u>	<u>3,350</u>	<u>29,681</u>
Expenses:						
Management fees -						
Client Select Series.....	7,401	6,901	2,783	1,886	6,802	25,773
Portfolio servicing fees.....	2,674	2,402	889	649	2,553	9,167
Maine administration fees.....	2,302	2,010	692	539	2,260	7,803
Total expenses	<u>12,377</u>	<u>11,313</u>	<u>4,364</u>	<u>3,074</u>	<u>11,615</u>	<u>42,743</u>
Net investment income (loss)	<u>(8,469)</u>	<u>(10,150)</u>	<u>16,896</u>	<u>(3,074)</u>	<u>(8,265)</u>	<u>(13,062)</u>
Net Realized & Unrealized						
Gain (Loss) on Investments:						
Net realized gain (loss) on sale						
of investments-net.....	13,329	973	(556)	650	21,240	35,636
Capital gain distributions from investments	8,980	-	-	-	-	8,980
Net increase (decrease) in fair						
value of investments.....	<u>76,015</u>	<u>74,673</u>	<u>(8,157)</u>	<u>3,185</u>	<u>106,831</u>	<u>252,547</u>
Net Increase in Net Assets						
Resulting from Operations	<u>\$ 89,855</u>	<u>\$ 65,496</u>	<u>\$ 8,183</u>	<u>\$ 761</u>	<u>\$ 119,806</u>	<u>\$ 284,101</u>

* For the period September 28, 2004 (commencement of operations) to June 30, 2005.

** For the period September 21, 2004 (commencement of operations) to June 30, 2005.

*** For the period September 29, 2004 (commencement of operations) to June 30, 2005.

**** For the period September 27, 2004 (commencement of operations) to June 30, 2005.

***** For the period September 22, 2004 (commencement of operations) to June 30, 2005.

NextGen College Investing Plan®

Schedule of Operations for the Year Ended June 30, 2005

	Principal Plus Portfolio	Program Total
Investment Income:		
Dividends	\$ -	\$ 45,404,106
Interest.....	<u>892,286</u>	<u>892,286</u>
Total income.....	<u>892,286</u>	<u>46,296,392</u>
Expenses:		
Management fees - Client Direct Series	3,696	653,554
Management fees - Client Select Series.....	89,188	11,854,174
Portfolio servicing fees	49,523	5,514,097
Maine administration fees	<u>32,034</u>	<u>4,216,567</u>
Total expenses	<u>174,441</u>	<u>22,238,392</u>
Net Investment income.....	<u>717,845</u>	<u>24,058,000</u>
Net Realized & Unrealized Gain (loss) on Investments:		
Net realized gain (loss) on sale of investments	-	30,513,199
Capital gain distributions from investments	-	18,794,672
Net increase in fair value of investments	-	<u>97,353,188</u>
Net Increase in Net Assets		
Resulting from Operations	<u>\$ 717,845</u>	<u>\$ 170,719,059</u>

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MLIM Age-Based 0-7 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series	
	For the Year Ended June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 22, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 10.90	\$ 10.00	\$ 10.00	\$ 9.82
Investment income (loss)* .....	.11	.05	(.04)	.05
Net realized gain (loss) and increase (decrease) in fair value of investments .....	.71	.97	1.03	.65
Total from investment operations .....	.82	1.02	.99	.70
Net asset value, end of year	<u>\$ 11.72</u>	<u>\$ 11.02</u>	<u>\$ 10.99</u>	<u>\$ 10.52</u>
Total Investment Return:				
Based on net asset value per unit	<u>7.52%</u>	<u>10.20% ‡</u>	<u>9.90% ‡</u>	<u>7.13%</u>
Ratios to Average Net Assets:				
Expenses†	<u>.50%</u>	<u>.25% **</u>	<u>1.00% **</u>	<u>.90%</u>
Net investment income (loss)	<u>1.01%</u>	<u>.58% **</u>	<u>(.48%) **</u>	<u>.52%</u>
Supplemental Data:				
Net assets, end of year (in thousands)	<u>\$ 56,794</u>	<u>\$ 28,745</u>	<u>\$ 60,316</u>	<u>\$ 208,921</u>
* Based on average shares outstanding.				
** Annualized.				
‡ Aggregate total investment return.				
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.63% 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.				
†† Commencement of operations.				

MLIM Age-Based 8-10 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series	
	For the Year Ended June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 21, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 11.26	\$ 10.00	\$ 10.00	\$ 10.40
Investment income* .....	.16	.09	- ††	.10
Net realized gain (loss) and increase (decrease) in fair value of investments .....	.63	.78	.73	.59
Total from investment operations .....	.79	.87	.73	.69
Net asset value, end of year	<u>\$ 12.05</u>	<u>\$ 10.87</u>	<u>\$ 10.73</u>	<u>\$ 11.09</u>
Total Investment Return:				
Based on net asset value per unit	<u>7.02%</u>	<u>8.70% ‡</u>	<u>7.30% ‡</u>	<u>6.63%</u>
Ratios to Average Net Assets:				
Expenses†	<u>.50%</u>	<u>.25% **</u>	<u>1.00% **</u>	<u>.90%</u>
Net investment income	<u>1.42%</u>	<u>1.10% **</u>	<u>.01% **</u>	<u>.97%</u>
Supplemental Data:				
Net assets, end of year (in thousands)	<u>\$ 40,002</u>	<u>\$ 10,316</u>	<u>\$ 22,970</u>	<u>\$ 98,734</u>
* Based on average shares outstanding.				
** Annualized.				
‡ Aggregate total investment return.				
†† Amount is less than \$.01 per share.				
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.63% 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.				
†† Commencement of operations.				

MLIM Age-Based 11-13 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series	
	For the Year Ended June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 22, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 11.55	\$ 10.00	\$ 10.00	\$ 10.59
Investment income* .....	.20	.12	.04	.14
Net realized gain (loss) and increase (decrease) in fair value of investments .....	.53	.61	.64	.49
Total from investment operations .....	.73	.73	.68	.63
Net asset value, end of year	\$ 12.28	\$ 10.73	\$ 10.68	\$ 11.22
Total Investment Return:				
Based on net asset value per unit	6.32%	7.30% ‡	6.80% ‡	5.95%
Ratios to Average Net Assets:				
Expenses† .....	.50%	.25% **	1.00% **	.90%
Net investment income	1.71%	1.47% **	.46% **	1.27%
Supplemental Data:				
Net assets, end of year (in thousands)	\$ 39,349	\$ 8,889	\$ 23,779	\$ 109,791

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.63% 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.

†† Commencement of operations.

MLIM Age-Based 14-16 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series	
	For the Year Ended June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 23, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 11.68	\$ 10.00	\$ 10.00	\$ 10.71
Investment income* .....	.21	.14	.06	.15
Net realized gain (loss) and increase (decrease) in fair value of investments .....	.40	.42	.46	.36
Total from investment operations .....	.61	.56	.52	.51
Net asset value, end of year	\$ 12.29	\$ 10.56	\$ 10.52	\$ 11.22
Total Investment Return:				
Based on net asset value per unit	5.22%	5.60% ‡	5.20% ‡	4.76%
Ratios to Average Net Assets:				
Expenses† .....	.50%	.25% **	1.00% **	.90%
Net investment income	1.74%	1.73% **	.77% **	1.33%
Supplemental Data:				
Net assets, end of year (in thousands)	\$ 41,066	\$ 6,014	\$ 17,177	\$ 100,192

* Based on average shares outstanding.

** Annualized

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.63% 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.

†† Commencement of operations.

MLIM Age-Based 17-19 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series	
	For the Year Ended June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 27, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 11.95	\$ 10.00	\$ 10.00	\$ 11.00
Investment income* .....	.21	.15	.08	.18
Net realized gain (loss) and increase (decrease) in fair value of investments .....	.27	.26	.30	.25
Total from investment operations .....	.48	.41	.38	.43
Net asset value, end of year	\$ 12.43	\$ 10.41	\$ 10.38	\$ 11.43
Total Investment Return:				
Based on net asset value per unit	4.02%	4.10% ‡	3.80% ‡	3.91%
Ratios to Average Net Assets:				
Expenses† .....	.50%	.25% **	1.00% **	.60%
Net investment income	1.71%	1.86% **	1.07% **	1.61%
Supplemental Data:				
Net assets, end of year (in thousands)	\$ 26,292	\$ 2,457	\$ 6,114	\$ 49,075

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.63% 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.

†† Commencement of operations.

MLIM Age-Based 20+ Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series	
	For the Year Ended June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period October 15, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 11.67	\$ 10.00	\$ 10.00	\$ 10.95
Investment income* .....	.20	.16	.09	.18
Net realized gain (loss) and increase (decrease) in fair value of investments .....	.13	.09	.10	.12
Total from investment operations .....	.33	.25	.19	.30
Net asset value, end of year	\$ 12.00	\$ 10.25	\$ 10.19	\$ 11.25
Total Investment Return:				
Based on net asset value per unit	2.83%	2.50% ‡	1.90% ‡	2.74%
Ratios to Average Net Assets:				
Expenses† .....	.50%	.25% **	1.00% **	.60%
Net investment income	1.64%	2.03% **	1.38% **	1.54%
Supplemental Data:				
Net assets, end of year (in thousands)	\$ 7,126	\$ 184	\$ 1,233	\$ 8,512

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.63% 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.

†† Commencement of operations.

MLIM 100% Equity Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series	
	For the Year Ended June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 22, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 9.16	\$ 10.00	\$ 10.00	\$ 9.09
Investment income (loss)* .....	.07	.03	(.06)	.02
Net realized gain (loss) and increase (decrease) in fair value of investments .....	.64	1.08	1.14	.65
Total from investment operations .....	.71	1.11	1.08	.67
Net asset value, end of year	\$ 9.87	\$ 11.11	\$ 11.08	\$ 9.76
Total Investment Return:				
Based on net asset value per unit	7.75%	11.10% ‡	10.80% ‡	7.37%
Ratios to Average Net Assets:				
Expenses† .....	.50%	.25% **	1.00% **	.90%
Net investment income (loss) .....	.71%	.42% **	(.71%) **	.23%
Supplemental Data:				
Net assets, end of year (in thousands)	\$ 121,551	\$ 25,668	\$ 31,824	\$ 162,083

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.63% 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.

†† Commencement of operations.

MLIM 75% Equity Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series	
	For the Year Ended June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 22, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 10.05	\$ 10.00	\$ 10.00	\$ 9.95
Investment income (loss)* .....	.14	.09	- ††	.10
Net realized gain (loss) and increase (decrease) in fair value of investments .....	.57	.79	.84	.56
Total from investment operations .....	.71	.88	.84	.66
Net asset value, end of year	\$ 10.76	\$ 10.88	\$ 10.84	\$ 10.61
Total Investment Return:				
Based on net asset value per unit	7.06%	8.80% ‡	8.40% ‡	6.63%
Ratios to Average Net Assets:				
Expenses† .....	.50%	.25% **	1.00% **	.90%
Net investment income (loss)	1.40%	1.11% **	(.01%) **	.94%
Supplemental Data:				
Net assets, end of year (in thousands)	\$ 71,983	\$ 14,567	\$ 29,520	\$ 154,950

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

†† Amount is less than \$.01 per share.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.63% 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.

†† Commencement of operations.

MLIM Fixed Income Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series	
	For the Year Ended June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 22, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 12.72	\$ 10.00	\$ 10.00	\$ 12.39
Investment income* .....	.47	.31	.24	.44
Net realized gain (loss) and increase (decrease) in fair value of investments .....	.20	(.10)	(.11)	.16
Total from investment operations .....	.67	.21	.13	.60
Net asset value, end of year	\$ 13.39	\$ 10.21	\$ 10.13	\$ 12.99
Total Investment Return:				
Based on net asset value per unit	5.27%	2.10% ‡	1.30% ‡	4.84%
Ratios to Average Net Assets:				
Expenses† .....	.50%	.25% **	1.00% **	.60%
Net investment income	3.55%	3.93% **	3.15% **	3.42%
Supplemental Data:				
Net assets, end of year (in thousands)	\$ 8,840	\$ 4,302	\$ 8,744	\$ 68,228

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.64% to 0.92%. 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.

†† Commencement of operations.

MLIM Large Cap Core Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Select Series	
	Unit Class A For the period September 21, 2004†† to June 30, 2005	Unit Class C For the period September 30, 2004†† to June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.		
Per Unit Operating Performance:		
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Investment loss*	(.02)	(.08)
Net realized gain (loss) and increase (decrease) in fair value of investments	1.63	1.66
Total from investment operations	1.61	1.58
Net asset value, end of year	\$ 11.61	\$ 11.58
Total Investment Return:		
Based on net asset value per unit	16.10% ‡	15.80% ‡
Ratios to Average Net Assets:		
Expenses† .....	.25% **	1.00% **
Net investment loss	(.25%) **	(1.00%) **
Supplemental Data:		
Net assets, end of year (in thousands)	\$ 1,183	\$ 3,033

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.18%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.

†† Commencement of operations.

MLIM Fundamental Growth Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

Per Unit Operating Performance:

	Client Select Series	
	Unit Class A For the period September 24, 2004†† to June 30, 2005	Unit Class C For the period October 13, 2004†† to June 30, 2005
Net asset value, beginning of year.....	\$ 10.00	\$ 10.00
Investment loss*.....	(02)	(07)
Net realized gain (loss) and increase (decrease) in fair value of investments.....	<u>.87</u>	<u>.80</u>
Total from investment operations.....	<u>.85</u>	<u>.73</u>
Net asset value, end of year.....	<u>\$ 10.85</u>	<u>\$ 10.73</u>
Total Investment Return: Based on net asset value per unit.....	<u>8.50% ‡</u>	<u>7.30%</u>
Ratios to Average Net Assets: Expenses†.....	<u>.25% **</u>	<u>1.00% **</u>
Net investment loss.....	<u>(.25%) **</u>	<u>(1.00%) **</u>
Supplemental Data: Net assets, end of year (in thousands).....	<u>\$ 156</u>	<u>\$ 451</u>

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.14%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.

†† Commencement of operations.

MLIM Equity Index Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

Per Unit Operating Performance:

	Client Direct Series
	For the period September 27, 2004†† to June 30, 2005
Net asset value, beginning of year.....	\$ 10.00
Investment income.....	.09
Net realized gain (loss) and increase (decrease) in fair value of investments.....	<u>.81</u>
Total from investment operations.....	<u>.90</u>
Net asset value, end of year.....	<u>\$ 10.90</u>
Total Investment Return: Based on net asset value per unit.....	<u>9.00% ‡</u>
Ratios to Average Net Assets: Expenses†.....	<u>.07% **</u>
Net investment income.....	<u>1.09% **</u>
Supplemental Data: Net assets, end of year (in thousands).....	<u>\$ 724</u>

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 0.63%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.

†† Commencement of operations.

MLIM Mid Cap Value Opportunities Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

Per Unit Operating Performance:

	Client Select Series	
	Unit Class A For the period September 24, 2004†† to June 30, 2005	Unit Class C For the period October 1, 2004†† to June 30, 2005
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Investment income (loss)*	- ††	(.08)
Net realized gain (loss) and increase (decrease) in fair value of investments	1.27	.99
Total from investment operations	1.27	.91
Net asset value, end of year	\$ 11.27	\$ 10.91
Total Investment Return: Based on net asset value per unit	12.70% ‡	9.10% ‡
Ratios to Average Net Assets: Expenses † .....	.25% **	1.00% **
Net investment income (loss)	(.25%) **	(1.00%) **
Supplemental Data: Net assets, end of year (in thousands)	\$ 413	\$ 1,300

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

†† Amount is less than \$.01 per share.

† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.28%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.

†† Commencement of operations.

MLIM Value Opportunities Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

Per Unit Operating Performance:

	Client Select Series	
	Unit Class A For the period September 24, 2004†† to June 30, 2005	Unit Class C For the period September 30, 2004†† to June 30, 2005
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Investment loss*	(.01)	(.07)
Net realized gain (loss) and increase (decrease) in fair value of investments	1.11	1.00
Total from investment operations	1.10	.93
Net asset value, end of year	\$ 11.10	\$ 10.93
Total Investment Return: Based on net asset value per unit	11.00% ‡	9.30% ‡
Ratios to Average Net Assets: Expenses † .....	.25% **	1.00% **
Net investment loss	(.25%) **	(1.00%) **
Supplemental Data: Net assets, end of year (in thousands)	\$ 302	\$ 1,428

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.27%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.

†† Commencement of operations.

AIM Age-Based Age 0-3 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series		
	For the period October 15, 2004†† to June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 23, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005	
The following per unit data and ratios have been derived from information provided in the Financial Statements.					
Per Unit Operating Performance:					
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 7.46	
Net investment income (loss)**	(.03)	- ‡	(.07)	(.04)	
Net realized gain and increase in fair value of investments .....	.94	.84	.95	.32	
Total from investment operations .....	.91	.84	.88	.28	
Net asset value, end of year	\$ 10.91	\$ 10.84	\$ 10.88	\$ 7.74	
Total Investment Return:					
Based on net asset value per unit	9.10% ‡	8.40% ‡	8.80% ‡	3.75%	
Ratios to Average Net Assets:					
Expenses† .....	.50% *	.25% *	1.00% *	.90%	
Net investment income (loss)	(.36%) *	.03% *	(.83%) *	(.60%)	
Supplemental Data:					
Fiduciary net assets, end of year (in thousands)	\$ 48	\$ 2,994	\$ 6,520	\$ 21,701	
* Annualized.					
** Based on average shares outstanding.					
‡ Aggregate total investment return.					
‡‡ Amount is less than \$.01 per share.					
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 1.14% to 1.64%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.					
†† Commencement of operations.					

AIM Age-Based Age 4-6 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series		
	For the period October 13, 2004†† to June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 27, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005	
The following per unit data and ratios have been derived from information provided in the Financial Statements.					
Per Unit Operating Performance:					
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 7.75	
Net investment income (loss)**	- ‡	.02	(.05)	(.03)	
Net realized gain and increase in fair value of investments .....	.84	.78	.94	.31	
Total from investment operations .....	.84	.80	.89	.28	
Net asset value, end of year	\$ 10.84	\$ 10.80	\$ 10.89	\$ 8.03	
Total Investment Return:					
Based on net asset value per unit	8.40% ‡	8.00% ‡	8.90% ‡	3.61%	
Ratios to Average Net Assets:					
Expenses† .....	.50% *	.25% *	1.00% *	.90%	
Net investment income (loss)	(.02%) *	.30% *	(.67%) *	(.41%)	
Supplemental Data:					
Fiduciary net assets, end of year (in thousands)	\$ 207	\$ 1,823	\$ 4,586	\$ 27,287	
* Annualized.					
** Based on average shares outstanding.					
‡ Aggregate total investment return.					
‡‡ Amount is less than (\$.01) per share.					
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 1.01% to 1.64%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.					
†† Commencement of operations.					

AIM Age-Based Age 7-9 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series		
	For the period October 28, 2004†† to June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 27, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005	
The following per unit data and ratios have been derived from information provided in the Financial Statements.					
Per Unit Operating Performance:					
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 8.33	
Net investment income (loss)**	(.02)	.04	(.04)	{.02}	
Net realized gain and increase in fair value of investments .....	.64	.73	.89	.31	
Total from investment operations.....	.62	.77	.85	.29	
Net asset value, end of year.....	<u>\$ 10.62</u>	<u>\$ 10.77</u>	<u>\$ 10.85</u>	<u>\$ 8.62</u>	
Total Investment Return:					
Based on net asset value per unit.....	<u>6.20% ‡</u>	<u>7.70% ‡</u>	<u>8.50% ‡</u>	<u>3.48%</u>	
Ratios to Average Net Assets:					
Expenses†	<u>.50% *</u>	<u>.25% *</u>	<u>1.00% *</u>	<u>.90%</u>	
Net investment income (loss).....	<u>(.25%) *</u>	<u>.53% *</u>	<u>(.50%) *</u>	<u>(.20%)</u>	
Supplemental Data:					
Fiduciary net assets, end of year (in thousands).....	<u>\$ 21</u>	<u>\$ 1,720</u>	<u>\$ 4,871</u>	<u>\$ 28,929</u>	

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 1.01% to 1.64%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

AIM Age-Based Age 10-12 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series		
	For the period November 10, 2004†† to June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 24, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005	
The following per unit data and ratios have been derived from information provided in the Financial Statements.					
Per Unit Operating Performance:					
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 9.03	
Net investment income** .....	.02	.09	.01	.04	
Net realized gain and increase in fair value of investments .....	.29	.59	.67	.28	
Total from investment operations.....	.31	.68	.68	.32	
Net asset value, end of year.....	<u>\$ 10.31</u>	<u>\$ 10.68</u>	<u>\$ 10.68</u>	<u>\$ 9.35</u>	
Total Investment Return:					
Based on net asset value per unit.....	<u>3.10% ‡</u>	<u>6.80% ‡</u>	<u>6.80% ‡</u>	<u>3.54%</u>	
Ratios to Average Net Assets:					
Expenses†	<u>.50% *</u>	<u>.25% *</u>	<u>1.00% *</u>	<u>.90%</u>	
Net investment income	<u>.38% *</u>	<u>1.17% *</u>	<u>.10% *</u>	<u>.42%</u>	
Supplemental Data:					
Fiduciary net assets, end of year (in thousands).....	<u>\$ 13</u>	<u>\$ 1,310</u>	<u>\$ 4,545</u>	<u>\$ 29,391</u>	

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 1.01% to 1.64%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

AIM Age-Based Age 13-15 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series		
	For the period October 6, 2004†† to June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 27, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005	
The following per unit data and ratios have been derived from information provided in the Financial Statements.					
Per Unit Operating Performance:					
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 9.62	
Net investment income ** .....	.16	.14	.06	.10	
Net realized gain and increase in fair value of investments .....	.29	.44	.54	.21	
Total from investment operations.....	.45	.58	.60	.31	
Net asset value, end of year.....	\$ 10.45	\$ 10.58	\$ 10.60	\$ 9.93	
Total Investment Return:					
Based on net asset value per unit.....	4.50% ‡	5.80% ‡	6.00% ‡	3.22%	
Ratios to Average Net Assets:					
Expenses† .....	.50% *	.25% *	1.00% *	.90%	
Net investment income	1.90% *	1.79% *	.78% *	1.03%	
Supplemental Data:					
Fiduciary net assets, end of year (in thousands).....	\$ 21	\$ 1,092	\$ 4,407	\$ 30,328	

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 1.01% to 1.64%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

AIM Age-Based Age 16-18 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series		
	For the period January 6, 2005†† to June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period October 14, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005	
The following per unit data and ratios have been derived from information provided in the Financial Statements.					
Per Unit Operating Performance:					
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.41	
Net investment income ** .....	.09	.20	.11	.21	
Net realized gain and increase in fair value of investments .....	.03	.18	.26	.08	
Total from investment operations.....	.12	.38	.37	.29	
Net asset value, end of year.....	\$ 10.12	\$ 10.38	\$ 10.37	\$ 10.70	
Total Investment Return:					
Based on net asset value per unit.....	1.20% ‡	3.80% ‡	3.70% ‡	2.79%	
Ratios to Average Net Assets:					
Expenses† .....	.50% *	.25% *	1.00% *	.60%	
Net investment income	1.95% *	2.49% *	1.63% *	1.99%	
Supplemental Data:					
Fiduciary net assets, end of year (in thousands).....	\$ 65	\$ 576	\$ 2,287	\$ 19,530	

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.64% to 1.64%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

AIM College Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series		
	For the period December 7, 2004†† to June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period October 26, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005	
The following per unit data and ratios have been derived from information provided in the Financial Statements.					
Per Unit Operating Performance:					
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.67	
Net investment income ** .....	.08	.19	.12	.21	
Net realized gain and increase in fair value of investments ..	.05	.09	.10	.03	
Total from investment operations .....	.13	.28	.22	.24	
Net asset value, end of year	<u>\$ 10.13</u>	<u>\$ 10.28</u>	<u>\$ 10.22</u>	<u>\$ 10.91</u>	
Total Investment Return:					
Based on net asset value per unit	<u>1.30% ‡</u>	<u>2.80% ‡</u>	<u>2.20% ‡</u>	<u>2.25%</u>	
Ratios to Average Net Assets:					
Expenses †	<u>.50% *</u>	<u>.25% *</u>	<u>1.00% *</u>	<u>.60%</u>	
Net investment income	<u>2.39% *</u>	<u>2.43% *</u>	<u>1.75% *</u>	<u>1.89%</u>	
Supplemental Data:					
Fiduciary net assets, end of year (in thousands)	<u>\$ 7</u>	<u>\$ 59</u>	<u>\$ 339</u>	<u>\$ 3,743</u>	

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.64% to 1.64%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

AIM Equity Aggressive Growth Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Select Series		
	Unit Class A For the period September 21, 2004†† to June 30, 2005	Unit Class C For the period September 27, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.			
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 6.32
Net investment loss**	(.01)	(.08)	(.05)
Net realized gain and increase in fair value of investments .....	.98	1.14	.31
Total from investment operations .....	.97	1.06	.26
Net asset value, end of year	<u>\$ 10.97</u>	<u>\$ 11.06</u>	<u>\$ 6.58</u>
Total Investment Return:			
Based on net asset value per unit	<u>9.70% ‡</u>	<u>10.60% ‡</u>	<u>4.11%</u>
Ratios to Average Net Assets:			
Expenses †	<u>.25% *</u>	<u>1.00% *</u>	<u>.90%</u>
Net investment loss	<u>(.06%)*</u>	<u>(.91%)*</u>	<u>(.74%)</u>
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	<u>\$ 2,742</u>	<u>\$ 4,044</u>	<u>\$ 28,677</u>

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 1.20% to 1.64%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

AIM Equity Growth Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 23, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year.....	\$ 10.00	\$ 10.00	\$ 7.96
Net investment income (loss)**.....	.01	(.07)	(.05)
Net realized gain and increase in fair value of investments.....	.83	.95	.35
Total from investment operations.....	.84	.88	.30
Net asset value, end of year	<u>\$ 10.84</u>	<u>\$ 10.88</u>	<u>\$ 8.26</u>
Total Investment Return:			
Based on net asset value per unit.....	<u>8.40% ‡</u>	<u>8.80% ‡</u>	<u>3.77%</u>
Ratios to Average Net Assets:			
Expenses†.....	<u>.25% *</u>	<u>1.00% *</u>	<u>.90%</u>
Net investment income (loss).....	<u>.11% *</u>	<u>(.85%) *</u>	<u>(.60%)</u>
Supplemental Data:			
Fiduciary net assets, end of year (in thousands).....	<u>\$ 4,868</u>	<u>\$ 7,530</u>	<u>\$ 56,054</u>

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 1.14% to 1.64%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

AIM Growth & Income Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 22, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year.....	\$ 10.00	\$ 10.00	\$ 8.76
Net investment income **.....	.09	.01	.04
Net realized gain and increase in fair value of investments.....	.59	.65	.26
Total from investment operations.....	.68	.66	.30
Net asset value, end of year	<u>\$ 10.68</u>	<u>\$ 10.66</u>	<u>\$ 9.06</u>
Total Investment Return:			
Based on net asset value per unit.....	<u>6.80% ‡</u>	<u>6.60% ‡</u>	<u>3.42%</u>
Ratios to Average Net Assets:			
Expenses†.....	<u>.25% *</u>	<u>1.00% *</u>	<u>.90%</u>
Net investment income.....	<u>1.16% *</u>	<u>.11% *</u>	<u>.41%</u>
Supplemental Data:			
Fiduciary net assets, end of year (in thousands).....	<u>\$ 3,150</u>	<u>\$ 7,765</u>	<u>\$ 57,143</u>

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 1.01% to 1.64%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

AIM Constellation Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Select Series	
	Unit Class A For the period October 13, 2004†† to June 30, 2005	Unit Class C For the period October 13, 2004†† to June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.		
Per Unit Operating Performance:		
Net asset value, beginning of year.....	\$ 10.00	\$ 10.00
Net investment loss **	(.02)	(.07)
Net realized gain and increase in fair value of investments.....	.78	.77
Total from investment operations.....	.76	.70
Net asset value, end of year.....	\$ 10.76	\$ 10.70
Total Investment Return:		
Based on net asset value per unit.....	7.60% ‡	7.00% ‡
Ratios to Average Net Assets:		
Expenses† .....	.25% *	1.00% *
Net investment loss	(.25%) *	(1.00%) *
Supplemental Data:		
Fiduciary net assets, end of year (in thousands).....	\$ 23	\$ 246

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.20%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.

†† Commencement of operations.

AIM Small Cap Equity Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Select Series	
	Unit Class A For the period October 6, 2004†† to June 30, 2005	Unit Class C For the period October 13, 2004†† to June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.		
Per Unit Operating Performance:		
Net asset value, beginning of year.....	\$ 10.00	\$ 10.00
Net investment loss *	(.02)	(.07)
Net realized gain and increase in fair value of investments.....	.79	1.17
Total from investment operations.....	.77	1.10
Net asset value, end of year.....	\$ 10.77	\$ 11.10
Total Investment Return:		
Based on net asset value per unit.....	7.70% ‡	11.00% ‡
Ratios to Average Net Assets:		
Expenses† .....	.25% *	1.00% *
Net investment loss.....	(.25%) *	(1.00%) *
Supplemental Data:		
Fiduciary net assets, end of year (in thousands).....	\$ 264	\$ 940

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.41%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.

†† Commencement of operations.

Franklin Templeton Age-Based Age 0-8 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 22, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 9.18
Investment income (loss)* .....	.06	(.03)	.01
Net realized gain and increase in fair value of investments	1.05	1.12	.72
Total from investment operations	1.11	1.09	.73
Net asset value, end of year	\$ 11.11	\$ 11.09	\$ 9.91
Total Investment Return:			
Based on net asset value per unit	11.10% ‡	10.90% ‡	7.95%
Ratios to Average Net Assets:			
Expenses†	25% **	1.00% **	.90%
Net Investment income (loss) .....	.75% **	(.32%) **	.08%
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	\$ 14,054	\$ 30,399	\$ 95,845

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.96% to 1.42%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

Franklin Templeton Age-Based Age 9-12 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 24, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 9.69
Investment income* .....	.13	.04	.09
Net realized gain and increase in fair value of investments .....	.77	.85	.60
Total from investment operations .....	.90	.89	.69
Net asset value, end of year	\$ 10.90	\$ 10.89	\$ 10.38
Total Investment Return:			
Based on net asset value per unit	9.00% ‡	8.90% ‡	7.12%
Ratios to Average Net Assets:			
Expenses† .....	.25% **	1.00% **	.90%
Net Investment income	1.56% **	.47% **	.91%
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	\$ 4,771	\$ 14,821	\$ 59,012

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.64% to 1.42%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

Franklin Templeton Age-Based Age 13-16 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 22, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.89
Investment income* .....	.13	.04	.10
Net realized gain and increase in fair value of investments .....	.57	.61	.59
Total from investment operations .....	.70	.65	.69
Net asset value, end of year	\$ 10.70	\$ 10.65	\$ 11.58
Total Investment Return:			
Based on net asset value per unit	7.00% ‡	6.50% ‡	6.34%
Ratios to Average Net Assets:			
Expenses † .....	.25% **	1.00% **	.90%
Net Investment income	1.59% **	.57% **	.93%
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	\$ 2,603	\$ 12,494	\$ 55,814

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.64% to 1.42%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

Franklin Templeton Age-Based Age 17-20 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period October 20, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 11.61
Investment income* .....	.25	.19	.35
Net realized gain and increase in fair value of investments .....	.24	.20	.34
Total from investment operations .....	.49	.39	.69
Net asset value, end of year	\$ 10.49	\$ 10.39	\$ 12.30
Total Investment Return:			
Based on net asset value per unit	4.90% ‡	3.90% ‡	5.94%
Ratios to Average Net Assets:			
Expenses † .....	.25% **	1.00% **	.60%
Net Investment income	3.24% **	2.28% **	2.86%
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	\$ 423	\$ 2,957	\$ 21,011

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.64% to 1.42%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

Franklin Templeton Age 21+ Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period October 26, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.			
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 12.13
Investment income * .....	.32	.21	.48
Net realized gain (loss) and increase (decrease) in fair value of investments	(.03)	(.06)	.14
Total from investment operations .....	.29	.15	.62
Net asset value, end of year	\$ 10.29	\$ 10.15	\$ 12.75
Total Investment Return:			
Based on net asset value per unit	2.90% ‡	1.50% ‡	5.11%
Ratios to Average Net Assets:			
Expenses † .....	.25% **	1.00% **	.60%
Net Investment income	4.09% **	3.16% **	3.70%
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	\$ 140	\$ 349	\$ 1,559

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.64% to 1.04%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

Franklin Templeton Growth Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series	Client Select Series		
	For the period October 7, 2004†† to June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 23, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 9.13
Investment income (loss)* .....	.02	.07	(.03)	.01
Net realized gain and increase in fair value of investments .....	.93	1.04	1.14	.72
Total from investment operations .....	.95	1.11	1.11	.73
Net asset value, end of year	\$ 10.95	\$ 11.11	\$ 11.11	\$ 9.86
Total Investment Return:				
Based on net asset value per unit	9.50% ‡	11.10% ‡	11.10% ‡	8.00%
Ratios to Average Net Assets:				
Expenses † .....	.50% **	.25% **	1.00% **	.90%
Net Investment income (loss) .....	.32% **	.85% **	(.35%) **	.07%
Supplemental Data:				
Fiduciary net assets, end of year (in thousands)	\$ 327	\$ 7,600	\$ 13,136	\$ 70,745

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.96% to 1.42%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

Franklin Templeton Growth and Income Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 22, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.23
Investment income* .....	.14	.04	.10
Net realized gain and increase in fair value of investments .....	.76	.83	.63
Total from investment operations .....	.90	.87	.73
Net asset value, end of year	<u>\$ 10.90</u>	<u>\$ 10.87</u>	<u>\$ 10.96</u>
Total Investment Return:			
Based on net asset value per unit	<u>9.00% ‡</u>	<u>8.70% ‡</u>	<u>7.14%</u>
Ratios to Average Net Assets:			
Expenses†	<u>.25% **</u>	<u>1.00% **</u>	<u>.90%</u>
Net Investment income	<u>1.66% **</u>	<u>.46% **</u>	<u>.90%</u>
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	<u>\$ 6,671</u>	<u>\$ 16,694</u>	<u>\$ 85,646</u>

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.64% to 1.42%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

Franklin Templeton Balanced Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 21, 2004†† to June 30, 2005	Unit Class C For the period September 24, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.70
Investment income * .....	.09	.02	.05
Net realized gain and increase in fair value of investments .....	.61	.64	.63
Total from investment operations .....	.70	.66	.68
Net asset value, end of year	<u>\$ 10.70</u>	<u>\$ 10.66</u>	<u>\$ 11.38</u>
Total Investment Return:			
Based on net asset value per unit	<u>7.00% ‡</u>	<u>6.60% ‡</u>	<u>6.36%</u>
Ratios to Average Net Assets:			
Expenses†	<u>.25% **</u>	<u>1.00% **</u>	<u>.90%</u>
Net Investment income	<u>1.16% **</u>	<u>.24% **</u>	<u>.48%</u>
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	<u>\$ 2,908</u>	<u>\$ 12,611</u>	<u>\$ 70,118</u>

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.64% to 1.42%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

Franklin Templeton Flex Cap Growth Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series	
	Unit Class A For the period October 5, 2004†† to June 30, 2005	Unit Class C For the period October 4, 2004†† to June 30, 2005
Per Unit Operating Performance:		
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Investment loss*	(.02)	(.07)
Net realized gain and increase in fair value of investments .....	.53	.52
Total from investment operations .....	.51	.45
Net asset value, end of year	\$ 10.51	\$ 10.45
Total Investment Return:		
Based on net asset value per unit	5.10% ‡	4.50% ‡
Ratios to Average Net Assets:		
Expenses† .....	.25% **	1.00% **
Net Investment loss	(.25%) **	(1.00%) **
Supplemental Data:		
Fiduciary net assets, end of year (in thousands)	\$ 191	\$ 679
* Based on average shares outstanding.		
** Annualized.		
‡ Aggregate total investment return.		
† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.01%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.		
†† Commencement of operations.		

Franklin Templeton Large Cap Value Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series	
	Unit Class A For the period October 5, 2004†† to June 30, 2005	Unit Class C For the period September 30, 2004†† to June 30, 2005
Per Unit Operating Performance:		
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Investment income (loss)* .....	.01	(.05)
Net realized gain and increase in fair value of investments .....	.31	.43
Total from investment operations .....	.32	.38
Net asset value, end of year	\$ 10.32	\$ 10.38
Total Investment Return:		
Based on net asset value per unit	3.20% ‡	3.80% ‡
Ratios to Average Net Assets:		
Expenses† .....	.25% **	1.00% **
Net Investment income (loss) .....	.15% **	(.74%) **
Supplemental Data:		
Fiduciary net assets, end of year (in thousands)	\$ 268	\$ 1,318
* Based on average shares outstanding.		
** Annualized.		
‡ Aggregate total investment return.		
† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.31%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.		
†† Commencement of operations.		

MFS Age-Based Age 0-5 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 23, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year.....	\$ 10.00	\$ 10.00	\$ 7.21
Investment income (loss)* .....	.03	(.06)	(.02)
Net realized gain and increase in fair value of investments.....	.93	1.06	.50
Total from investment operations .....	.96	1.00	.48
Net asset value, end of year	\$ 10.96	\$ 11.00	\$ 7.69
Total Investment Return:			
Based on net asset value per unit	9.60% ‡	10.00% ‡	6.66%
Ratios to Average Net Assets:			
Expenses†	25% **	1.00% **	.90%
Net Investment income (loss) .....	.36% **	(.69%) **	(.32%)
Supplemental Data:			
Fiduciary net assets, end of year (in thousands).....	\$ 6,127	\$ 14,417	\$ 54,676
* Based on average shares outstanding.			
** Annualized.			
‡ Aggregate total investment return.			
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.92% to 1.65%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.			
†† Commencement of operations.			

MFS Age-Based Age 6-10 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 21, 2004†† to June 30, 2005	Unit Class C For the period September 24, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year.....	\$ 10.00	\$ 10.00	\$ 8.13
Investment income* .....	.12	.02	.06
Net realized gain and increase in fair value of investments.....	.73	.82	.50
Total from investment operations .....	.85	.84	.56
Net asset value, end of year	\$ 10.85	\$ 10.84	\$ 8.69
Total Investment Return:			
Based on net asset value per unit	8.50% ‡	8.40% ‡	6.89%
Ratios to Average Net Assets:			
Expenses† .....	.25% **	1.00% **	.90%
Net Investment income	1.45% **	.23% **	.70%
Supplemental Data:			
Fiduciary net assets, end of year (in thousands).....	\$ 4,375	\$ 11,370	\$ 67,077
* Based on average shares outstanding.			
** Annualized.			
‡ Aggregate total investment return.			
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.70% to 1.65%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.			
†† Commencement of operations.			

MFS Age-Based Age 11-13 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 21, 2004†† to June 30, 2005	Unit Class C For the period September 24, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 9.45
Investment income* .....	.19	.09	.16
Net realized gain and increase in fair value of investments.....	.48	.56	.47
Total from investment operations.....	.67	.65	.63
Net asset value, end of year.....	\$ 10.67	\$ 10.65	\$ 10.08
Total Investment Return:			
Based on net asset value per unit.....	6.70% ‡	6.50% ‡	6.67%
Ratios to Average Net Assets:			
Expenses† .....	.25% **	1.00% **	.90%
Net Investment income	2.34% **	1.13% **	1.61%
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	\$ 1,551	\$ 6,881	\$ 42,718

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.70% to 1.65%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

MFS Age-Based Age 14-15 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 27, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.24
Investment income* .....	.22	.14	.23
Net realized gain and increase in fair value of investments.....	.33	.40	.42
Total from investment operations.....	.55	.54	.65
Net asset value, end of year.....	\$ 10.55	\$ 10.54	\$ 10.89
Total Investment Return:			
Based on net asset value per unit.....	5.50% ‡	5.40% ‡	6.35%
Ratios to Average Net Assets:			
Expenses† .....	.25% **	1.00% **	.90%
Net Investment income	2.79% **	1.82% **	2.13%
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	\$ 1,053	\$ 3,842	\$ 27,489

* Based on average shares outstanding.

** Annualized.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.70% to 1.65%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

MFS Age-Based Age 16-17 Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 28, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 11.01
Investment income* .....	.26	.18	.33
Net realized gain and increase in fair value of investments.....	.11	.14	.24
Total from investment operations.....	.37	.32	.57
Net asset value, end of year.....	\$ 10.37	\$ 10.32	\$ 11.58
Total Investment Return:			
Based on net asset value per unit.....	3.70% ‡	3.20% ‡	5.18%
Ratios to Average Net Assets:			
Expenses† .....	.25% **	1.00% **	.60%
Net Investment income	3.33% **	2.34% **	2.83%
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	\$ 488	\$ 2,666	\$ 21,435
* Based on average shares outstanding.			
** Annualized.			
‡ Aggregate total investment return.			
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.64% to 1.65%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.			
†† Commencement of operations.			

MFS Age-Based Age 18+ Years Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period October 6, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.89
Investment income* .....	.24	.15	.29
Net realized gain and increase in fair value of investments.....	.07	.08	.16
Total from investment operations.....	.31	.23	.45
Net asset value, end of year.....	\$ 10.31	\$ 10.23	\$ 11.34
Total Investment Return:			
Based on net asset value per unit.....	3.10% ‡	2.30% ‡	4.13%
Ratios to Average Net Assets:			
Expenses† .....	.25% **	1.00% **	.60%
Net Investment income	3.04% **	2.13% **	2.48%
Supplemental Data:			
Fiduciary net assets, end of year (in thousands)	\$ 243	\$ 1,166	\$ 13,180
* Based on average shares outstanding.			
** Annualized.			
‡ Aggregate total investment return.			
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.64% to 1.65%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.			
†† Commencement of operations.			

MFS Equity Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Select Series		
	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 23, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.			
Per Unit Operating Performance:			
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 7.22
Investment income (loss)* .....	.03	(.05)	(.02)
Net realized gain and increase in fair value of investments.....	.93	1.04	.50
Total from investment operations.....	.96	.99	.48
Net asset value, end of year.....	\$ 10.96	\$ 10.99	\$ 7.70
Total Investment Return:			
Based on net asset value per unit.....	9.60% ‡	9.90% ‡	6.65%
Ratios to Average Net Assets:			
Expenses† .....	.25% **	1.00% **	.90%
Net Investment income (loss).....	.42% **	(.61%) **	(.33%)
Supplemental Data:			
Fiduciary net assets, end of year (in thousands).....	\$ 9,162	\$ 15,159	\$ 111,458
* Based on average shares outstanding.			
** Annualized.			
‡ Aggregate total investment return.			
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.92% to 1.65%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.			
†† Commencement of operations.			

MFS Fixed Income Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series	Client Select Series		
	For the period October 25, 2004†† to June 30, 2005	Unit Class A For the period September 20, 2004†† to June 30, 2005	Unit Class C For the period September 23, 2004†† to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 10.00	\$ 10.00	\$ 10.00	\$ 11.87
Investment income* .....	.29	.37	.31	.54
Net realized gain (loss) and increase (decrease) in fair value of investments.....	(.09)	(.07)	(.08)	.15
Total from investment operations.....	.20	.30	.23	.69
Net asset value, end of year.....	\$ 10.20	\$ 10.30	\$ 10.23	\$ 12.56
Total Investment Return:				
Based on net asset value per unit.....	2.00% ‡	3.00% ‡	2.30% ‡	5.81%
Ratios to Average Net Assets:				
Expenses† .....	.50% **	.25% **	1.00% **	.60%
Net Investment income	4.47% **	4.76% **	4.01% **	4.35%
Supplemental Data:				
Fiduciary net assets, end of year (in thousands).....	\$ 69	\$ 1,205	\$ 3,769	\$ 29,752
* Based on average shares outstanding.				
** Annualized.				
‡ Aggregate total investment return.				
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.70% to 0.99%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.				
†† Commencement of operations.				

MFS International New Discovery Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series	
	Unit Class A For the period September 24, 2004†† to June 30, 2005	Unit Class C For the period September 27, 2004†† to June 30, 2005
Per Unit Operating Performance:		
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Investment income (loss)* .....	.03	-***
Net realized gain and increase in fair value of investments	1.68	1.72
Total from investment operations	1.71	1.72
Net asset value, end of year	\$ 11.71	\$ 11.72
Total Investment Return:		
Based on net asset value per unit	17.10%‡	17.20%‡
Ratios to Average Net Assets:		
Expenses† .....	.25%**	1.00%**
Net Investment income (loss) .....	.39%**	(.02%)**
Supplemental Data:		
Fiduciary net assets, end of year (in thousands)	\$ 1,135	\$ 2,473

* Based on average shares outstanding.

** Annualized

*** Amount is less than \$.01 per share.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.63%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.

†† Commencement of operations.

MFS Strategic Value Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Client Select Series	
	Unit Class A For the period September 24, 2004†† to June 30, 2005	Unit Class C For the period October 4, 2004†† to June 30, 2005
Per Unit Operating Performance:		
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Investment income (loss)* .....	.01	(.03)
Net realized gain and increase in fair value of investments .....	.88	.69
Total from investment operations .....	.89	.66
Net asset value, end of year	\$ 10.89	\$ 10.66
Total Investment Return:		
Based on net asset value per unit	8.90%‡	6.60%‡
Ratios to Average Net Assets:		
Expenses† .....	.25%**	1.00%**
Net Investment income (loss) .....	.19%**	(.40%)**
Supplemental Data:		
Fiduciary net assets, end of year (in thousands)	\$ 702	\$ 1,401

* Based on average shares outstanding.

** Annualized

*** Amount is less than \$.01 per share.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.22%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.

†† Commencement of operations.

OppenheimerFunds 100% Equity Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Unit Class A For the period September 28, 2004†† to June 30, 2005	Unit Class C For the period September 28, 2004†† to June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.		
Per Unit Operating Performance:		
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Net investment loss **	(.01)	(.06)
Net realized gain and increase in fair value of investments.....	1.20	1.18
Total from investment operations	1.19	1.12
Net asset value, end of year.....	<u>\$ 11.19</u>	<u>\$ 11.12</u>
Total Investment Return:		
Based on net asset value per unit	<u>11.90%</u> ‡	<u>11.20%</u> ‡
Ratios to Average Net Assets:		
Expenses†	<u>.25%</u> *	<u>1.00%</u> *
Net investment loss	<u>(.08%)</u> *	<u>(.71%)</u> *
Supplemental Data:		
Fiduciary net assets, end of year (in thousands).....	<u>\$ 961</u>	<u>\$ 3,087</u>
* Annualized.		
** Based on average shares outstanding.		
‡ Aggregate total investment return.		
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.93% to 1.19%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.		
†† Commencement of operations.		

OppenheimerFunds Balanced Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Unit Class A For the period October 4, 2004†† to June 30, 2005	Unit Class C For the period September 21, 2004†† to June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.		
Per Unit Operating Performance:		
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Net investment loss **	(.01)	(.07)
Net realized gain and increase in fair value of investments.....	.64	.78
Total from investment operations .....	.63	.71
Net asset value, end of year.....	<u>\$ 10.63</u>	<u>\$ 10.71</u>
Total Investment Return:		
Based on net asset value per unit	<u>6.30%</u> ‡	<u>7.10%</u> ‡
Ratios to Average Net Assets:		
Expenses†	<u>.25%</u> *	<u>1.00%</u> *
Net investment loss	<u>(.14%)</u> *	<u>(.92%)</u> *
Supplemental Data:		
Fiduciary net assets, end of year (in thousands).....	<u>\$ 700</u>	<u>\$ 3,092</u>
* Annualized.		
** Based on average shares outstanding.		
‡ Aggregate total investment return.		
† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 1.09% to 1.21%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.		
†† Commencement of operations.		

OppenheimerFunds 100% Fixed Income Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Unit Class A For the period November 3, 2004†† to June 30, 2005	Unit Class C For the period September 29, 2004†† to June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.		
Per Unit Operating Performance:		
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Net investment income ** .....	.27	.27
Net realized loss and decrease in fair value of investments	(.06)	(.01)
Total from investment operations .....	.21	.26
Net asset value, end of year	<u>\$ 10.21</u>	<u>\$ 10.26</u>
Total Investment Return:		
Based on net asset value per unit	<u>2.10%</u> ‡	<u>2.60%</u> ‡
Ratios to Average Net Assets:		
Expenses†	<u>.25%</u> *	<u>1.00%</u> *
Net investment income	<u>4.34%</u> *	<u>3.61%</u> *
Supplemental Data:		
Fiduciary net assets, end of year (in thousands)	<u>\$ 92</u>	<u>\$ 1,176</u>

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

† Amounts do not include expenses of the Underlying Funds. As of June 30, 2005, the Underlying Funds' net expense ratios range from 0.88% to 1.13%. The impact of the Underlying Funds' net expense ratios on each Portfolio can vary according to changes in the Underlying Funds' net expenses and the investment weighting each Portfolio has in the Underlying Funds.

†† Commencement of operations.

OppenheimerFunds Capital Appreciation Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Unit Class A For the period September 29, 2004†† to June 30, 2005	Unit Class C For the period September 27, 2004†† to June 30, 2005
The following per unit data and ratios have been derived from information provided in the Financial Statements.		
Per Unit Operating Performance:		
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Net investment loss **	(.02)	(.08)
Net realized gain and increase in fair value of investments .....	.56	.68
Total from investment operations .....	.54	.60
Net asset value, end of year	<u>\$ 10.54</u>	<u>\$ 10.60</u>
Total Investment Return:		
Based on net asset value per unit	<u>5.40%</u> ‡	<u>6.00%</u> ‡
Ratios to Average Net Assets:		
Expenses†	<u>.25%</u> *	<u>1.00%</u> *
Net investment loss	<u>(.25%)</u> *	<u>(1.00%)</u> *
Supplemental Data:		
Fiduciary net assets, end of year (in thousands)	<u>\$ 176</u>	<u>\$ 728</u>

* Annualized.

** Based on average shares outstanding.

† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.09%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.

†† Commencement of operations.

‡ Aggregate total investment return.

OppenheimerFunds Global Portfolio

Financial Highlights for the Year Ended June 30, 2005

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

	Unit Class A For the period September 22, 2004†† to June 30, 2005	Unit Class C For the period September 27, 2004†† to June 30, 2005
Per Unit Operating Performance:		
Net asset value, beginning of year	\$ 10.00	\$ 10.00
Net investment income (loss)**	- ‡	(.07)
Net realized gain and increase in fair value of investments.....	1.61	1.73
Total from investment operations	1.61	1.66
Net asset value, end of year	<u>\$ 11.61</u>	<u>\$ 11.66</u>
Total Investment Return:		
Based on net asset value per unit	<u>16.10% ‡</u>	<u>16.60% ‡</u>
Ratios to Average Net Assets:		
Expenses†	<u>.25% *</u>	<u>1.00% *</u>
Net investment income (loss)	<u>.01% *</u>	<u>(.80%) *</u>
Supplemental Data:		
Fiduciary net assets, end of year (in thousands).....	<u>\$ 1,426</u>	<u>\$ 2,912</u>

* Annualized.

** Based on average shares outstanding.

‡ Aggregate total investment return.

‡‡ Amount is less than \$.01 per share.

† Amounts do not include expenses of the Underlying Fund. As of June 30, 2005, the Underlying Fund's net expense ratio is 1.15%. The Portfolio's investment in the Underlying Fund represents 100% of its investments; any changes in the Underlying Fund's net expense ratio will have an impact on the Portfolio.

†† Commencement of operations.

Principal Plus Portfolio

Financial Highlights for the Year Ended June 30, 2005

	Client Direct Series		Client Select Series	
	Unit Class Direct For the Year Ended June 30, 2005	Unit Class A For the Period September 20, 2004* to June 30, 2005	Unit Class C For the Period September 28, 2004** to June 30, 2005	Unit Class S For the Year Ended June 30, 2005
The following per share unit and ratios have been derived from information provided in the financial statements.				
Per Unit Operating Performance:				
Net asset value, beginning of year	\$ 10.22	\$ 10.00	\$ 10.00	\$ 10.20
Investment income - net† .....	.30	.24	.15	.27
Realized and unrealized gain (loss)-net.....	.24	- ††	.06	.01
Total from investment operations .....	.54	.24	.21	.28
Net asset value, end of year	\$ 10.76	\$ 10.24	\$ 10.21	\$ 10.48
Total Investment Return:				
Based on net asset value per unit.....	5.28%	2.40% ‡	2.10% ‡	2.75%
Ratios to Average Net Assets:				
Expenses .....	.44%	.42% *	.73% *	.73%
Net Investment income	2.80%	3.07% *	2.79% *	2.71%
Supplemental Data:				
Net assets, end of year (in thousands)	\$ 2,556	\$ 4,041	\$ 9,364	\$ 18,764

* Annualized.

** Commencement of operations.

‡ Aggregate total return.

†† Amount is less than \$.01 per share.

† Based on average shares outstanding.

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