

ScholarShare Advisor College Savings Plan

Portfolios – College, 2010, 2013, 2016, 2019, 2022, 2025, 2028, 70% Equity, 100% Equity, Diversified International, Dividend Growth, Equity Growth, Equity Income, Mid Cap II, New Insights, Small Cap, Value Strategies, High Income, Inflation-Protected Bond, Intermediate Bond, Strategic Income and Money Market

Financial Statements

March 23, 2012 (Liquidation)

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Report of Independent Auditors

To the Trustee of the Golden State ScholarShare College Savings Trust:

In our opinion, the accompanying statement of assets and liabilities (in liquidation), and the related statements of operations (in liquidation), and of changes in net assets (in liquidation) and the financial highlights present fairly, in all material respects, the financial position of the ScholarShare Advisor 529 College Portfolio, ScholarShare Advisor 529 Portfolio 2010, ScholarShare Advisor 529 Portfolio 2013, ScholarShare Advisor 529 Portfolio 2016, ScholarShare Advisor 529 Portfolio 2019, ScholarShare Advisor 529 Portfolio 2022, ScholarShare Advisor 529 Portfolio 2025, ScholarShare Advisor 529 Portfolio 2028, ScholarShare Advisor 529 70% Equity Portfolio, ScholarShare Advisor 529 100% Equity Portfolio, ScholarShare Advisor 529 Diversified International Portfolio, ScholarShare Advisor 529 Dividend Growth Portfolio, ScholarShare Advisor 529 Equity Growth Portfolio, ScholarShare Advisor 529 Equity Income Portfolio, ScholarShare Advisor 529 Mid Cap II Portfolio, ScholarShare Advisor 529 New Insights Portfolio, ScholarShare Advisor 529 Small Cap Portfolio, ScholarShare Advisor 529 Value Strategies Portfolio, ScholarShare Advisor 529 High Income Portfolio, ScholarShare Advisor 529 Inflation-Protected Bond Portfolio, ScholarShare Advisor 529 Intermediate Bond Portfolio, ScholarShare Advisor 529 Strategic Income Portfolio, and ScholarShare Advisor 529 Money Market Portfolio, (hereafter referred to as the "Portfolios") at March 23, 2012, and the results of their operations, and the changes in their net assets for the period July 1, 2011 through March 23, 2012, in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 1, the Portfolios were terminated and the net assets of each Portfolio were transferred to TIAA-CREF Tuition Financing Inc, the new program manager.

PricewaterhouseCoopers LLP

November 1, 2012

**ScholarShare Advisor 529 College Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$	3,112,236
Distributions receivable			<u>2,334</u>
Total assets			<u><u>3,114,570</u></u>

Liabilities

Payable for units redeemed	\$	3,112,828	
Accrued expenses		<u>1,742</u>	
Total liabilities			<u><u>3,114,570</u></u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 68,824

Expenses

Management and administration fees	\$	7,474	
Class specific fees		<u>21,971</u>	
Total Expenses			<u>29,445</u>

Net investment income (loss) 39,379

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares		313,093	
Capital gain distributions from underlying funds		<u>45,638</u>	358,731
Change in net unrealized appreciation (depreciation) on underlying funds' shares			<u>(337,070)</u>

Net gain (loss) 21,661

Net increase (decrease) in net assets resulting from operations \$ 61,040

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 39,379
Net realized gain (loss)	358,731
Change in net unrealized appreciation (depreciation)	<u>(337,070)</u>
Net increase (decrease) in net assets resulting from operations	61,040
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,851,787)</u>
Total increase (decrease) in net assets	<u>(5,790,747)</u>

Net Assets

Beginning of year	<u>5,790,747</u>
End of year	<u><u>\$ -</u></u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.72
Income from Investment Operations:	
Net investment income (loss) ^A	0.12
Net realized and unrealized gain (loss)	<u>0.12</u>
Total from investment operations	0.24
Liquidation NAV	<u>(11.96)</u>
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	2.05%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	1.41% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.35
Income from Investment Operations:	
Net investment income (loss) ^A	0.05
Net realized and unrealized gain (loss)	0.12
Total from investment operations	<u>0.17</u>
Liquidation NAV	<u>(11.52)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.50%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	0.61% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.57
Income from Investment Operations:	
Net investment income (loss) ^A	0.05
Net realized and unrealized gain (loss)	0.12
Total from investment operations	<u>0.17</u>
Liquidation NAV	<u>(11.74)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.47%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	0.64% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.46
Income from Investment Operations:	
Net investment income (loss) ^A	0.07
Net realized and unrealized gain (loss)	<u>0.12</u>
Total from investment operations	0.19
Liquidation NAV	<u>(11.65)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return ^B	1.66%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.95% ^C
Ratio of net investment income (loss) to average net assets	0.85% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

**ScholarShare Advisor 529 Portfolio 2010
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$	5,358,038
Distributions receivable			<u>4,211</u>
Total assets			<u><u>5,362,249</u></u>

Liabilities

Payable for units redeemed	\$	5,358,644	
Accrued expenses		<u>3,605</u>	
Total liabilities			<u><u>5,362,249</u></u>

Net Assets		\$	<u><u>-</u></u>
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Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units)		\$	<u><u>-</u></u>
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Maximum offering price per unit (100/94.25 of \$0.00)		\$	<u><u>-</u></u>
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Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A		\$	<u><u>-</u></u>
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Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A		\$	<u><u>-</u></u>
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Class P:

Net Asset Value , per unit (\$0/ 0 units)		\$	<u><u>-</u></u>
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A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds		\$	<u>136,216</u>
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Expenses

Management and administration fees	\$	14,820	
Class specific fees		<u>52,266</u>	
Total Expenses			<u><u>67,086</u></u>

Net investment income (loss)			<u><u>69,130</u></u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares		559,250	
Capital gain distributions from underlying funds		<u>87,386</u>	646,636
Change in net unrealized appreciation (depreciation) on underlying funds' shares			<u><u>(616,514)</u></u>

Net gain (loss)			<u><u>30,122</u></u>
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Net increase (decrease) in net assets resulting from operations		\$	<u><u>99,252</u></u>
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Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$	69,130
Net realized gain (loss)		646,636
Change in net unrealized appreciation (depreciation)		(616,514)
Net increase (decrease) in net assets resulting from operations		<u>99,252</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(12,573,748)</u>
Total increase (decrease) in net assets		<u>(12,474,496)</u>

Net Assets

Beginning of year		<u>12,474,496</u>
End of year	\$	<u><u>-</u></u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	11.48
Income from Investment Operations:		
Net investment income (loss) ^A		0.11
Net realized and unrealized gain (loss)		<u>0.13</u>
Total from investment operations		0.24
Liquidation NAV		<u>(11.72)</u>
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return^B		2.09%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.45% ^C
Ratio of net investment income (loss) to average net assets		1.38% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	11.06
Income from Investment Operations:		
Net investment income (loss) ^A		0.06
Net realized and unrealized gain (loss)		0.12
Total from investment operations		0.18
Liquidation NAV		(11.24)
Net asset value, end of period	\$	-
Total Return^B		1.63%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		0.71% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	11.10
Income from Investment Operations:		
Net investment income (loss) ^A		0.05
Net realized and unrealized gain (loss)		0.11
Total from investment operations		0.16
Liquidation NAV		(11.26)
Net asset value, end of period	\$	-
Total Return^B		1.44%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		0.65% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	11.21
Income from Investment Operations:		
Net investment income (loss) ^A		0.07
Net realized and unrealized gain (loss)		0.11
Total from investment operations		<u>0.18</u>
Liquidation NAV		<u>(11.39)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return ^B		1.61%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.95% ^C
Ratio of net investment income (loss) to average net assets		0.92% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

**ScholarShare Portfolio 2013
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$	16,532,619
Distributions receivable			12,122
Total assets			<u>16,544,741</u>

Liabilities

Payable for units redeemed	\$ 16,534,339		
Accrued expenses		<u>10,402</u>	
Total liabilities			<u>16,544,741</u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 377,243

Expenses

Management and administration fees	\$ 38,696		
Class specific fees		<u>130,659</u>	
Total Expenses			<u>169,355</u>

Net investment income (loss) 207,888

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	1,600,758		
Capital gain distributions from underlying funds		<u>240,151</u>	1,840,909
Change in net unrealized appreciation (depreciation) on underlying funds' shares			<u>(1,811,363)</u>

Net gain (loss) 29,546

Net increase (decrease) in net assets resulting from operations \$ 237,434

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 207,888
Net realized gain (loss)	1,840,909
Change in net unrealized appreciation (depreciation)	<u>(1,811,363)</u>
Net increase (decrease) in net assets resulting from operations	237,434
Net increase (decrease) in net assets resulting from unit transactions	<u>(30,081,622)</u>
Total increase (decrease) in net assets	<u>(29,844,188)</u>

Net Assets

Beginning of year	<u>29,844,188</u>
End of year	<u>\$ -</u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.55
Income from Investment Operations:	
Net investment income (loss) ^A	0.13
Net realized and unrealized gain (loss)	<u>0.08</u>
Total from investment operations	0.21
Liquidation NAV	<u>(11.76)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.82%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	1.51% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.14
Income from Investment Operations:	
Net investment income (loss) ^A	0.06
Net realized and unrealized gain (loss)	<u>0.09</u>
Total from investment operations	0.15
Liquidation NAV	<u>(11.29)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.35%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	0.71% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.16
Income from Investment Operations:	
Net investment income (loss) ^A	0.06
Net realized and unrealized gain (loss)	<u>0.08</u>
Total from investment operations	0.14
Liquidation NAV	<u>(11.30)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.25%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	0.76% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.28
Income from Investment Operations:	
Net investment income (loss) ^A	0.08
Net realized and unrealized gain (loss)	0.09
Total from investment operations	<u>0.17</u>
Liquidation NAV	<u>(11.45)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return ^B	1.51%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.95% ^C
Ratio of net investment income (loss) to average net assets	1.02% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

**ScholarShare Portfolio 2016
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$ 22,017,971
Distributions receivable		14,724
Total assets		<u>22,032,695</u>

Liabilities

Payable for units redeemed	\$ 22,020,345	
Accrued expenses	<u>12,350</u>	
Total liabilities		<u>22,032,695</u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 517,193

Expenses

Management and administration fees	\$ 49,690	
Class specific fees	<u>150,359</u>	
Total Expenses		<u>200,049</u>

Net investment income (loss) 317,144

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	2,433,262	
Capital gain distributions from underlying funds	<u>325,983</u>	2,759,245
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(2,720,228)</u>

Net gain (loss) 39,017

Net increase (decrease) in net assets resulting from operations \$ 356,161

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 317,144
Net realized gain (loss)	2,759,245
Change in net unrealized appreciation (depreciation)	<u>(2,720,228)</u>
Net increase (decrease) in net assets resulting from operations	356,161
Net increase (decrease) in net assets resulting from unit transactions	<u>(36,987,927)</u>
Total increase (decrease) in net assets	<u>(36,631,766)</u>

Net Assets

Beginning of year	<u>36,631,766</u>
End of year	<u><u>\$ -</u></u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.40
Income from Investment Operations:	
Net investment income (loss) ^A	0.13
Net realized and unrealized gain (loss)	<u>0.10</u>
Total from investment operations	0.23
Liquidation NAV	<u>(11.63)</u>
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	2.02%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	1.64% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.03
Income from Investment Operations:	
Net investment income (loss) ^A	0.07
Net realized and unrealized gain (loss)	<u>0.09</u>
Total from investment operations	0.16
Liquidation NAV	<u>(11.19)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.45%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	0.86% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.99
Income from Investment Operations:	
Net investment income (loss) ^A	0.07
Net realized and unrealized gain (loss)	<u>0.09</u>
Total from investment operations	0.16
Liquidation NAV	<u>(11.15)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.46%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	0.89% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.15
Income from Investment Operations:	
Net investment income (loss) ^A	0.10
Net realized and unrealized gain (loss)	0.09
Total from investment operations	<u>0.19</u>
Liquidation NAV	<u>(11.34)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return ^B	1.70%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.95% ^C
Ratio of net investment income (loss) to average net assets	1.21% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

**ScholarShare Portfolio 2019
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$ 23,657,961
Distributions receivable		14,990
Total assets		<u>23,672,951</u>

Liabilities

Payable for units redeemed	\$ 23,660,547	
Accrued expenses	12,404	
Total liabilities	<u>23,672,951</u>	

Net Assets

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units)		<u>\$ -</u>
Maximum offering price per unit (100/94.25 of \$0.00)		<u>\$ -</u>

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A		<u>\$ -</u>
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Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A		<u>\$ -</u>
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Class P:

Net Asset Value , per unit (\$0/ 0 units)		<u>\$ -</u>
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A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds		<u>\$ 593,122</u>
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Expenses

Management and administration fees	\$ 52,944	
Class specific fees	145,051	
Total Expenses		<u>197,995</u>

Net investment income (loss)		<u>395,127</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	2,849,910	
Capital gain distributions from underlying funds	317,797	3,167,707
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(3,244,064)</u>

Net gain (loss)		<u>(76,357)</u>
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Net increase (decrease) in net assets resulting from operations		<u>\$ 318,770</u>
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Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 395,127
Net realized gain (loss)	3,167,707
Change in net unrealized appreciation (depreciation)	<u>(3,244,064)</u>
Net increase (decrease) in net assets resulting from operations	318,770
Net increase (decrease) in net assets resulting from unit transactions	<u>(39,270,210)</u>
Total increase (decrease) in net assets	<u>(38,951,440)</u>

Net Assets

Beginning of year	<u>38,951,440</u>
End of year	<u>\$ -</u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.33
Income from Investment Operations:	
Net investment income (loss) ^A	0.14
Net realized and unrealized gain (loss)	<u>0.06</u> ^D
Total from investment operations	0.20
Liquidation NAV	<u>(11.53)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.77%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	1.80% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.88
Income from Investment Operations:	
Net investment income (loss) ^A	0.08
Net realized and unrealized gain (loss)	0.06 ^D
Total from investment operations	<u>0.14</u>
Liquidation NAV	<u>(11.02)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.29%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.01% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.**Financial Highlights Class C**

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.91
Income from Investment Operations:	
Net investment income (loss) ^A	0.08
Net realized and unrealized gain (loss)	0.06 ^D
Total from investment operations	<u>0.14</u>
Liquidation NAV	<u>(11.05)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.28%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.06% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.00
Income from Investment Operations:	
Net investment income (loss) ^A	0.10
Net realized and unrealized gain (loss)	0.06 ^D
Total from investment operations	<u>0.16</u>
Liquidation NAV	<u>(11.16)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.45%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.95% ^C
Ratio of net investment income (loss) to average net assets	1.36% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

**ScholarShare Portfolio 2022
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$	20,907,211
Distributions receivable			12,459
Total assets			<u>20,919,670</u>

Liabilities

Payable for units redeemed	\$ 20,909,121		
Accrued expenses		<u>10,549</u>	
Total liabilities			<u>20,919,670</u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 510,952

Expenses

Management and administration fees	\$ 44,392		
Class specific fees		<u>113,254</u>	
Total Expenses			<u>157,646</u>

Net investment income (loss) 353,306

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	2,623,163		
Capital gain distributions from underlying funds		<u>215,259</u>	2,838,422
Change in net unrealized appreciation (depreciation) on underlying funds' shares			<u>(3,039,026)</u>

Net gain (loss) (200,604)

Net increase (decrease) in net assets resulting from operations \$ 152,702

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 353,306
Net realized gain (loss)	2,838,422
Change in net unrealized appreciation (depreciation)	<u>(3,039,026)</u>
Net increase (decrease) in net assets resulting from operations	152,702
Net increase (decrease) in net assets resulting from unit transactions	<u>(33,153,871)</u>
Total increase (decrease) in net assets	<u>(33,001,169)</u>

Net Assets

Beginning of year	<u>33,001,169</u>
End of year	<u>\$ -</u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.04
Income from Investment Operations:	
Net investment income (loss) ^A	0.14
Net realized and unrealized gain (loss)	<u>0.03</u> ^D
Total from investment operations	0.17
Liquidation NAV	<u>(11.21)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return ^B	1.54%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	1.85% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.67
Income from Investment Operations:	
Net investment income (loss) ^A	0.08
Net realized and unrealized gain (loss)	0.02 ^D
Total from investment operations	<u>0.10</u>
Liquidation NAV	<u>(10.77)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	.94%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.05% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.**Financial Highlights Class C**

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.69
Income from Investment Operations:	
Net investment income (loss) ^A	0.08
Net realized and unrealized gain (loss)	0.02 ^D
Total from investment operations	<u>0.10</u>
Liquidation NAV	<u>(10.79)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	.94%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.15% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.78
Income from Investment Operations:	
Net investment income (loss) ^A	0.10
Net realized and unrealized gain (loss)	0.03 ^D
Total from investment operations	<u>0.13</u>
Liquidation NAV	<u>(10.91)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.21%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.95% ^C
Ratio of net investment income (loss) to average net assets	1.39% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

**ScholarShare Portfolio 2025
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$ 27,097,692
Distributions receivable		14,266
Total assets		<u>27,111,958</u>

Liabilities

Payable for units redeemed	\$ 27,098,511	
Accrued expenses	13,447	
Total liabilities	<u>27,111,958</u>	

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 647,979

Expenses

Management and administration fees	\$ 56,914	
Class specific fees	140,165	
Total Expenses	<u>197,079</u>	

Net investment income (loss) 450,900

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	3,985,696	
Capital gain distributions from underlying funds	201,300	4,186,996
Change in net unrealized appreciation (depreciation) on underlying funds' shares		(4,644,578)

Net gain (loss) (457,582)

Net increase (decrease) in net assets resulting from operations \$ (6,682)

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 450,900
Net realized gain (loss)	4,186,996
Change in net unrealized appreciation (depreciation)	<u>(4,644,578)</u>
Net increase (decrease) in net assets resulting from operations	(6,682)
Net increase (decrease) in net assets resulting from unit transactions	<u>(42,640,056)</u>
Total increase (decrease) in net assets	<u>(42,646,738)</u>

Net Assets

Beginning of year	<u>42,646,738</u>
End of year	<u><u>\$ -</u></u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.92
Income from Investment Operations:	
Net investment income (loss) ^A	0.14
Net realized and unrealized gain (loss)	<u>(0.01)</u>
Total from investment operations	0.13
Liquidation NAV	<u>(11.05)</u>
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	1.19%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	1.84% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.52
Income from Investment Operations:	
Net investment income (loss) ^A	0.07
Net realized and unrealized gain (loss)	<u>(0.01)</u>
Total from investment operations	0.06
Liquidation NAV	<u>(10.58)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	.57%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.04% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.56
Income from Investment Operations:	
Net investment income (loss) ^A	0.08
Net realized and unrealized gain (loss)	<u>(0.02)</u>
Total from investment operations	0.06
Liquidation NAV	<u>(10.62)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	.57%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.11% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.67
Income from Investment Operations:	
Net investment income (loss) ^A	0.10
Net realized and unrealized gain (loss)	(0.01)
Total from investment operations	<u>0.09</u>
Liquidation NAV	<u>(10.76)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return ^B	.84%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.95% ^C
Ratio of net investment income (loss) to average net assets	1.36% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

**ScholarShare Portfolio 2028
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$	7,881,701
Distributions receivable			<u>4,340</u>
Total assets			<u><u>7,886,041</u></u>

Liabilities

Payable for units redeemed	\$	7,881,831	
Accrued expenses		<u>4,210</u>	
Total liabilities			<u><u>7,886,041</u></u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 226,641

Expenses

Management and administration fees	\$	19,504	
Class specific fees		<u>43,646</u>	
Total Expenses			<u>63,150</u>

Net investment income (loss) 163,491

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares		1,148,661	
Capital gain distributions from underlying funds		<u>50,839</u>	1,199,500
Change in net unrealized appreciation (depreciation) on underlying funds' shares			<u>(1,249,078)</u>

Net gain (loss) (49,578)

Net increase (decrease) in net assets resulting from operations \$ 113,913

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 163,491
Net realized gain (loss)	1,199,500
Change in net unrealized appreciation (depreciation)	<u>(1,249,078)</u>
Net increase (decrease) in net assets resulting from operations	113,913
Net increase (decrease) in net assets resulting from unit transactions	<u>(13,583,266)</u>
Total increase (decrease) in net assets	<u>(13,469,353)</u>

Net Assets

Beginning of year	<u>13,469,353</u>
End of year	<u>\$ -</u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 16.32
Income from Investment Operations:	
Net investment income (loss) ^A	0.21
Net realized and unrealized gain (loss)	<u>(0.03)</u>
Total from investment operations	0.18
Liquidation NAV	<u>(16.50)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.10%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	1.90% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 16.02
Income from Investment Operations:	
Net investment income (loss) ^A	0.11
Net realized and unrealized gain (loss)	<u>(0.03)</u>
Total from investment operations	0.08
Liquidation NAV	<u>(16.10)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	.50%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.03% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 16.04
Income from Investment Operations:	
Net investment income (loss) ^A	0.12
Net realized and unrealized gain (loss)	<u>(0.04)</u>
Total from investment operations	0.08
Liquidation NAV	<u>(16.12)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	.50%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.10% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	16.14
Income from Investment Operations:		
Net investment income (loss) ^A		0.16
Net realized and unrealized gain (loss)		(0.05)
Total from investment operations		<u>0.11</u>
Liquidation NAV		<u>(16.25)</u>
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return ^B		.68%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.95% ^C
Ratio of net investment income (loss) to average net assets		1.45% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

**ScholarShare 70% Equity Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$	4,613,384
Distributions receivable			<u>3,369</u>
Total assets			<u><u>4,616,753</u></u>

Liabilities

Payable for units redeemed	\$	4,613,794	
Accrued expenses		<u>2,959</u>	
Total liabilities			<u><u>4,616,753</u></u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 152,913

Expenses

Management and administration fees	\$	11,946	
Class specific fees		<u>41,450</u>	
Total Expenses			<u><u>53,396</u></u>

Net investment income (loss) 99,517

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	666,977	
Capital gain distributions from underlying funds	<u>56,674</u>	723,651
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(870,388)</u>

Net gain (loss) (146,737)

Net increase (decrease) in net assets resulting from operations \$ (47,220)

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 99,517
Net realized gain (loss)	723,651
Change in net unrealized appreciation (depreciation)	<u>(870,388)</u>
Net increase (decrease) in net assets resulting from operations	(47,220)
Net increase (decrease) in net assets resulting from unit transactions	<u>(10,062,463)</u>
Total increase (decrease) in net assets	<u>(10,109,683)</u>

Net Assets

Beginning of year	<u>10,109,683</u>
End of year	<u>\$ -</u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.46
Income from Investment Operations:	
Net investment income (loss) ^A	0.17
Net realized and unrealized gain (loss)	<u>0.05</u> ^D
Total from investment operations	0.22
Liquidation NAV	<u>(11.68)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.92%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	2.11% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class B**For the period from July 1, 2011 to March 23, 2012 (Liquidation)****Selected Per Unit Data**

Net asset value, beginning of period	\$ 11.11
Income from Investment Operations:	
Net investment income (loss) ^A	0.10
Net realized and unrealized gain (loss)	0.04 ^D
Total from investment operations	<u>0.14</u>
Liquidation NAV	<u>(11.25)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.26%

Ratios and Supplemental Data**(amounts do not include the activity of the underlying funds)**

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.32% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.**Financial Highlights Class C****For the period from July 1, 2011 to March 23, 2012 (Liquidation)****Selected Per Unit Data**

Net asset value, beginning of period	\$ 11.07
Income from Investment Operations:	
Net investment income (loss) ^A	0.11
Net realized and unrealized gain (loss)	0.03 ^D
Total from investment operations	<u>0.14</u>
Liquidation NAV	<u>(11.21)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.26%

Ratios and Supplemental Data**(amounts do not include the activity of the underlying funds)**

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.39% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	11.20
Income from Investment Operations:		
Net investment income (loss) ^A		0.13
Net realized and unrealized gain (loss)		0.04 ^D
Total from investment operations		<u>0.17</u>
Liquidation NAV		<u>(11.37)</u>
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return ^B		1.52%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.95% ^C
Ratio of net investment income (loss) to average net assets		1.63% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

ScholarShare 100% Equity Portfolio Financial Statements

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$ 5,110,257
Total assets		<u>5,110,257</u>

Liabilities

Payable for units redeemed	\$ 5,107,408	
Accrued expenses	<u>2,849</u>	
Total liabilities		<u>5,110,257</u>

Net Assets		<u>\$ -</u>
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Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units)		<u>\$ -</u>
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Maximum offering price per unit (100/94.25 of \$0.00)		<u>\$ -</u>
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Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A		<u>\$ -</u>
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Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A		<u>\$ -</u>
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Class P:

Net Asset Value , per unit (\$0/ 0 units)		<u>\$ -</u>
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A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds		<u>\$ 97,478</u>
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Expenses

Management and administration fees	\$ 12,350	
Class specific fees	<u>33,662</u>	
Total Expenses		<u>46,012</u>

Net investment income (loss)		<u>51,466</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	831,826	
Capital gain distributions from underlying funds	<u>29,499</u>	861,325
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(985,556)</u>

Net gain (loss)		<u>(124,231)</u>
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Net increase (decrease) in net assets resulting from operations		<u>\$ (72,765)</u>
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Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 51,466
Net realized gain (loss)	861,325
Change in net unrealized appreciation (depreciation)	(985,556)
Net increase (decrease) in net assets resulting from operations	(72,765)
Net increase (decrease) in net assets resulting from unit transactions	(9,593,323)
Total increase (decrease) in net assets	(9,666,088)

Net Assets

Beginning of year	9,666,088
End of year	\$ -

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.66
Income from Investment Operations:	
Net investment income (loss) ^A	0.08
Net realized and unrealized gain (loss)	0.01 ^D
Total from investment operations	0.09
Liquidation NAV	(10.75)
Net asset value, end of period	\$ -
Total Return^B	.84%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	1.10% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	10.26
Income from Investment Operations:		
Net investment income (loss) ^A		0.02
Net realized and unrealized gain (loss)		0.01 ^D
Total from investment operations		<u>0.03</u>
Liquidation NAV		<u>(10.29)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return^B		.29%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		0.31% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.**Financial Highlights Class C**

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	10.28
Income from Investment Operations:		
Net investment income (loss) ^A		0.03
Net realized and unrealized gain (loss)		— ^D
Total from investment operations		<u>0.03</u>
Liquidation NAV		<u>(10.31)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return^B		.29%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		0.45% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D Amount represents less than \$.01 per unit.

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	10.41
Income from Investment Operations:		
Net investment income (loss) ^A		0.04
Net realized and unrealized gain (loss)		<u>—</u> ^D
Total from investment operations		0.04
Liquidation NAV		<u>(10.45)</u>
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return ^B		.38%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.95% ^C
Ratio of net investment income (loss) to average net assets		0.56% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D Amount represents less than \$.01 per unit.

**ScholarShare Diversified International Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$ 4,689,506
Total assets		<u>4,689,506</u>

Liabilities

Payable for units redeemed	\$ 4,686,686	
Accrued expenses	<u>2,820</u>	
Total liabilities		<u>4,689,506</u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 157,701

Expenses

Management and administration fees	\$ 12,640	
Class specific fees	<u>36,825</u>	
Total Expenses		<u>49,465</u>

Net investment income (loss) 108,236

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(1,576,397)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>514,899</u>

Net gain (loss) (1,061,498)

Net increase (decrease) in net assets resulting from operations \$ (953,262)

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 108,236
Net realized gain (loss)	(1,576,397)
Change in net unrealized appreciation (depreciation)	514,899
Net increase (decrease) in net assets resulting from operations	(953,262)
Net increase (decrease) in net assets resulting from unit transactions	(9,744,188)
Total increase (decrease) in net assets	(10,697,450)

Net Assets

Beginning of year	10,697,450
End of year	\$ -

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 9.27
Income from Investment Operations:	
Net investment income (loss) ^A	0.12
Net realized and unrealized gain (loss)	(0.75)
Total from investment operations	(0.63)
Liquidation NAV	(8.64)
Net asset value, end of period	\$ -
Total Return^B	(6.80)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	2.00% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 8.95
Income from Investment Operations:	
Net investment income (loss) ^A	0.07
Net realized and unrealized gain (loss)	<u>(0.72)</u>
Total from investment operations	(0.65)
Liquidation NAV	<u>(8.30)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	(7.26)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.15% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 8.97
Income from Investment Operations:	
Net investment income (loss) ^A	0.08
Net realized and unrealized gain (loss)	<u>(0.74)</u>
Total from investment operations	(0.66)
Liquidation NAV	<u>(8.31)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	(7.36)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	1.43% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 9.05
Income from Investment Operations:	
Net investment income (loss) ^A	0.09
Net realized and unrealized gain (loss)	(0.73)
Total from investment operations	<u>(0.64)</u>
Liquidation NAV	<u>(8.41)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return ^B	(7.07)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.95% ^C
Ratio of net investment income (loss) to average net assets	1.57% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

**ScholarShare Dividend Growth Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold	\$ 2,090,669
Total assets	<u>2,090,669</u>

Liabilities

Payable for units redeemed	\$ 2,089,395
Accrued expenses	<u>1,274</u>
Total liabilities	<u>2,090,669</u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ -

Expenses

Management and administration fees	\$ 5,438
Class specific fees	<u>17,100</u>
Total Expenses	<u>22,538</u>

Net investment income (loss) (22,538)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 627,489
Change in net unrealized appreciation (depreciation) on underlying funds' shares (662,472)

Net gain (loss) (34,983)

Net increase (decrease) in net assets resulting from operations \$ (57,521)

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ (22,538)
Net realized gain (loss)	627,489
Change in net unrealized appreciation (depreciation)	(662,472)
Net increase (decrease) in net assets resulting from operations	<u>(57,521)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(4,391,685)</u>
Total increase (decrease) in net assets	<u><u>(4,449,206)</u></u>

Net Assets

Beginning of year	4,449,206
End of year	<u><u>\$ -</u></u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.13
Income from Investment Operations:	
Net investment income (loss) ^A	(0.03)
Net realized and unrealized gain (loss)	0.20 ^D
Total from investment operations	<u>0.17</u>
Liquidation NAV	<u>(11.30)</u>
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	1.53%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	(0.45)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class B**For the period from July 1, 2011 to March 23, 2012 (Liquidation)****Selected Per Unit Data**

Net asset value, beginning of period	\$ 10.81
Income from Investment Operations:	
Net investment income (loss) ^A	(0.09)
Net realized and unrealized gain (loss)	0.19 ^D
Total from investment operations	<u>0.10</u>
Liquidation NAV	<u>(10.91)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	.93%

Ratios and Supplemental Data**(amounts do not include the activity of the underlying funds)**

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	(1.20)% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.**Financial Highlights Class C****For the period from July 1, 2011 to March 23, 2012 (Liquidation)****Selected Per Unit Data**

Net asset value, beginning of period	\$ 10.76
Income from Investment Operations:	
Net investment income (loss) ^A	(0.09)
Net realized and unrealized gain (loss)	0.20 ^D
Total from investment operations	<u>0.11</u>
Liquidation NAV	<u>(10.87)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	1.02%

Ratios and Supplemental Data**(amounts do not include the activity of the underlying funds)**

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	(1.20)% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.96
Income from Investment Operations:	
Net investment income (loss) ^A	(0.07)
Net realized and unrealized gain (loss)	0.21 ^D
Total from investment operations	<u>0.14</u>
Liquidation NAV	<u>(11.10)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return ^B	1.28%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.95% ^C
Ratio of net investment income (loss) to average net assets	(0.95)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

**ScholarShare Equity Growth Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$ 2,895,383
Total assets		<u>2,895,383</u>

Liabilities

Payable for units redeemed	\$ 2,893,779	
Accrued expenses	<u>1,604</u>	
Total liabilities		<u>2,895,383</u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ -

Expenses

Management and administration fees	\$ 6,064	
Class specific fees	<u>16,767</u>	
Total Expenses		<u>22,831</u>

Net investment income (loss) (22,831)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	978,649	
Capital gain distributions from underlying funds	<u>23,418</u>	1,002,067
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(799,603)</u>

Net gain (loss) 202,464

Net increase (decrease) in net assets resulting from operations \$ 179,633

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ (22,831)
Net realized gain (loss)	1,002,067
Change in net unrealized appreciation (depreciation)	<u>(799,603)</u>
Net increase (decrease) in net assets resulting from operations	179,633
Net increase (decrease) in net assets resulting from unit transactions	<u>(4,908,632)</u>
Total increase (decrease) in net assets	<u>(4,728,999)</u>

Net Assets

Beginning of year	<u>4,728,999</u>
End of year	<u><u>\$ -</u></u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.44
Income from Investment Operations:	
Net investment income (loss) ^A	(0.04)
Net realized and unrealized gain (loss)	<u>0.76</u>
Total from investment operations	0.72
Liquidation NAV	<u>(12.16)</u>
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	6.29%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	(0.45)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.05
Income from Investment Operations:	
Net investment income (loss) ^A	(0.09)
Net realized and unrealized gain (loss)	<u>0.73</u>
Total from investment operations	0.64
Liquidation NAV	<u>(11.69)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	5.79%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	(1.20)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.02
Income from Investment Operations:	
Net investment income (loss) ^A	(0.09)
Net realized and unrealized gain (loss)	<u>0.73</u>
Total from investment operations	0.64
Liquidation NAV	<u>(11.66)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	5.81%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	(1.20)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.17
Income from Investment Operations:	
Net investment income (loss) ^A	(0.07)
Net realized and unrealized gain (loss)	0.73
Total from investment operations	<u>0.66</u>
Liquidation NAV	<u>(11.83)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return ^B	5.91%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.95% ^C
Ratio of net investment income (loss) to average net assets	(0.95)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

ScholarShare Equity Income Portfolio Financial Statements

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$ 1,504,349
Total assets		1,504,349

Liabilities

Payable for units redeemed	\$ 1,503,429	
Accrued expenses	920	
Total liabilities		1,504,349

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 70,606

Expenses

Management and administration fees	\$ 4,530	
Class specific fees	13,446	
Total Expenses		17,976

Net investment income (loss) **52,630**

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	129,853
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(178,378)

Net gain (loss) **(48,525)**

Net increase (decrease) in net assets resulting from operations **\$ 4,105**

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$	52,630
Net realized gain (loss)		129,853
Change in net unrealized appreciation (depreciation)		(178,378)
Net increase (decrease) in net assets resulting from operations		4,105
Net increase (decrease) in net assets resulting from unit transactions		(3,711,943)
Total increase (decrease) in net assets		(3,707,838)

Net Assets

Beginning of year		3,707,838
End of year	\$	-

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	9.38
Income from Investment Operations:		
Net investment income (loss) ^A		0.16
Net realized and unrealized gain (loss)		0.16 ^D
Total from investment operations		0.32
Liquidation NAV		(9.70)
Net asset value, end of period	\$	-
Total Return^B		3.41%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.45% ^C
Ratio of net investment income (loss) to average net assets		2.56% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	9.05
Income from Investment Operations:		
Net investment income (loss) ^A		0.11
Net realized and unrealized gain (loss)		0.15 ^D
Total from investment operations		0.26
Liquidation NAV		(9.31)
Net asset value, end of period	\$	-
Total Return^B		2.87%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		1.71% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.**Financial Highlights Class C**

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	9.06
Income from Investment Operations:		
Net investment income (loss) ^A		0.13
Net realized and unrealized gain (loss)		0.13 ^D
Total from investment operations		0.26
Liquidation NAV		(9.32)
Net asset value, end of period	\$	-
Total Return^B		2.87%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		2.17% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	9.17
Income from Investment Operations:		
Net investment income (loss) ^A		0.13
Net realized and unrealized gain (loss)		0.15 ^D
Total from investment operations		<u>0.28</u>
Liquidation NAV		<u>(9.45)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return^B		3.05%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.95% ^C
Ratio of net investment income (loss) to average net assets		2.00% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

ScholarShare Mid Cap II Portfolio Financial Statements

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold	\$ 2,418,911
Total assets	2,418,911

Liabilities

Payable for units redeemed	\$ 2,417,392
Accrued expenses	1,519
Total liabilities	2,418,911

Net Assets	\$ -
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Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units)	\$ -
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Maximum offering price per unit (100/94.25 of \$0.00)	\$ -
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Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A	\$ -
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Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A	\$ -
---	-------------

Class P:

Net Asset Value , per unit (\$0/ 0 units)	\$ -
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A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds	\$ -
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Expenses

Management and administration fees	\$ 7,042
Class specific fees	22,264
Total Expenses	29,306

Net investment income (loss)	(29,306)
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	623,269
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(801,734)

Net gain (loss)	(178,465)
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Net increase (decrease) in net assets resulting from operations	\$ (207,771)
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Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ (29,306)
Net realized gain (loss)	623,269
Change in net unrealized appreciation (depreciation)	(801,734)
Net increase (decrease) in net assets resulting from operations	(207,771)
Net increase (decrease) in net assets resulting from unit transactions	(5,579,092)
Total increase (decrease) in net assets	(5,786,863)

Net Assets

Beginning of year	5,786,863
End of year	\$ -

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 12.38
Income from Investment Operations:	
Net investment income (loss) ^A	(0.04)
Net realized and unrealized gain (loss)	0.02 ^D
Total from investment operations	(0.02)
Liquidation NAV	(12.36)
Net asset value, end of period	\$ -
Total Return^B	(.16)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -	^C
Ratio of expenses to average net assets	0.45%	^C
Ratio of net investment income (loss) to average net assets	(0.45)%	^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	11.98
Income from Investment Operations:		
Net investment income (loss) ^A		(0.10)
Net realized and unrealized gain (loss)		0.02 ^D
Total from investment operations		(0.08)
Liquidation NAV		(11.90)
Net asset value, end of period	\$	-
Total Return^B		(.67)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		(1.21)% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.**Financial Highlights Class C**

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	11.96
Income from Investment Operations:		
Net investment income (loss) ^A		(0.10)
Net realized and unrealized gain (loss)		0.02 ^D
Total from investment operations		(0.08)
Liquidation NAV		(11.88)
Net asset value, end of period	\$	-
Total Return^B		(.67)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		(1.21)% ^C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	12.11
Income from Investment Operations:		
Net investment income (loss) ^A		(0.08)
Net realized and unrealized gain (loss)		0.01 ^D
Total from investment operations		<u>(0.07)</u>
Liquidation NAV		<u>(12.04)</u>
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return^B		(.58)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.95% ^C
Ratio of net investment income (loss) to average net assets		(0.95)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

**ScholarShare New Insights Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold	\$	5,772,758
Total assets		<u>5,772,758</u>

Liabilities

Payable for units redeemed	\$ 5,769,078	
Accrued expenses	<u>3,680</u>	
Total liabilities		<u>5,772,758</u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/94.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ -

Expenses

Management and administration fees	\$ 17,208	
Class specific fees	<u>51,890</u>	
Total Expenses		<u>69,098</u>

Net investment income (loss) (69,098)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 2,386,144

Change in net unrealized appreciation (depreciation) on underlying funds' shares (1,743,294)

Net gain (loss) 642,850

Net increase (decrease) in net assets resulting from operations \$ 573,752

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ (69,098)
Net realized gain (loss)	2,386,144
Change in net unrealized appreciation (depreciation)	(1,743,294)
Net increase (decrease) in net assets resulting from operations	<u>573,752</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(13,799,581)</u>
Total increase (decrease) in net assets	<u>(13,225,829)</u>

Net Assets

Beginning of year	<u>13,225,829</u>
End of year	<u>\$ -</u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.68
Income from Investment Operations:	
Net investment income (loss) ^A	(0.04)
Net realized and unrealized gain (loss)	0.98
Total from investment operations	<u>0.94</u>
Liquidation NAV	<u>(12.62)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	8.05%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	(0.45)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.31
Income from Investment Operations:	
Net investment income (loss) ^A	(0.10)
Net realized and unrealized gain (loss)	0.94
Total from investment operations	<u>0.84</u>
Liquidation NAV	<u>(12.15)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	7.43%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	(1.20)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.30
Income from Investment Operations:	
Net investment income (loss) ^A	(0.10)
Net realized and unrealized gain (loss)	0.94
Total from investment operations	<u>0.84</u>
Liquidation NAV	<u>(12.14)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	7.43%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	(1.20)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.43
Income from Investment Operations:	
Net investment income (loss) ^A	(0.08)
Net realized and unrealized gain (loss)	0.95
Total from investment operations	<u>0.87</u>
Liquidation NAV	<u>(12.30)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return ^B	7.61%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.95% ^C
Ratio of net investment income (loss) to average net assets	(0.95)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

**ScholarShare Small Cap Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$ 1,424,799
Total assets		<u>1,424,799</u>

Liabilities

Payable for units redeemed	\$ 1,423,916	
Accrued expenses	<u>883</u>	
Total liabilities		<u>1,424,799</u>

Net Assets		<u>\$ -</u>
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Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units)		<u>\$ -</u>
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Maximum offering price per unit (100/94.25 of \$0.00)		<u>\$ -</u>
--	--	-------------

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A		<u>\$ -</u>
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Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A		<u>\$ -</u>
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Class P:

Net Asset Value , per unit (\$0/ 0 units)		<u>\$ -</u>
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A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds		<u>\$ -</u>
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Expenses

Management and administration fees	\$ 4,350	
Class specific fees	<u>12,648</u>	
Total Expenses		<u>16,998</u>

Net investment income (loss)		<u>(16,998)</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	145,735	
Capital gain distributions from underlying funds	<u>238,787</u>	384,522
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(556,599)</u>

Net gain (loss)		<u>(172,077)</u>
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Net increase (decrease) in net assets resulting from operations		<u>\$ (189,075)</u>
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Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ (16,998)
Net realized gain (loss)	384,522
Change in net unrealized appreciation (depreciation)	(556,599)
Net increase (decrease) in net assets resulting from operations	(189,075)
Net increase (decrease) in net assets resulting from unit transactions	(3,423,242)
Total increase (decrease) in net assets	(3,612,317)

Net Assets

Beginning of year	3,612,317
End of year	\$ -

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 13.65
Income from Investment Operations:	
Net investment income (loss) ^A	(0.04)
Net realized and unrealized gain (loss)	(0.36)
Total from investment operations	(0.40)
Liquidation NAV	(13.25)
Net asset value, end of period	\$ -
Total Return^B	(2.93)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	(0.45)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	13.21
Income from Investment Operations:		
Net investment income (loss) ^A		(0.10)
Net realized and unrealized gain (loss)		(0.35)
Total from investment operations		<u>(0.45)</u>
Liquidation NAV		<u>(12.76)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return^B		(3.41)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		(1.20)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	13.20
Income from Investment Operations:		
Net investment income (loss) ^A		(0.10)
Net realized and unrealized gain (loss)		(0.35)
Total from investment operations		<u>(0.45)</u>
Liquidation NAV		<u>(12.75)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return^B		(3.41)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		(1.20)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	13.34
Income from Investment Operations:		
Net investment income (loss) ^A		(0.08)
Net realized and unrealized gain (loss)		(0.36)
Total from investment operations		<u>(0.44)</u>
Liquidation NAV		<u>(12.90)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return ^B		(3.30)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.95% ^C
Ratio of net investment income (loss) to average net assets		(0.95)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

ScholarShare Value Strategies Portfolio
Financial Statements

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold	\$ 1,480,365
Total assets	<u>1,480,365</u>

Liabilities

Payable for units redeemed	\$ 1,479,628
Accrued expenses	<u>737</u>
Total liabilities	<u>1,480,365</u>

Net Assets

<u>\$ -</u>

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units)	<u>\$ -</u>
--	-------------

Maximum offering price per unit (100/94.25 of \$0.00)	<u>\$ -</u>
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Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A	<u>\$ -</u>
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Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A	<u>\$ -</u>
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Class P:

Net Asset Value , per unit (\$0/ 0 units)	<u>\$ -</u>
--	-------------

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds	\$ 15,600
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Expenses

Management and administration fees	\$ 2,784
Class specific fees	<u>7,149</u>
Total Expenses	<u>9,933</u>

Net investment income (loss)	<u>5,667</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	258,610
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(336,304)</u>

Net gain (loss)	<u>(77,694)</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$ (72,027)</u>
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Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 5,667
Net realized gain (loss)	258,610
Change in net unrealized appreciation (depreciation)	(336,304)
Net increase (decrease) in net assets resulting from operations	(72,027)
Net increase (decrease) in net assets resulting from unit transactions	(2,135,311)
Total increase (decrease) in net assets	(2,207,338)

Net Assets

Beginning of year	2,207,338
End of year	\$ -

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 11.16
Income from Investment Operations:	
Net investment income (loss) ^A	0.05
Net realized and unrealized gain (loss)	(0.31)
Total from investment operations	(0.26)
Liquidation NAV	(10.90)
Net asset value, end of period	\$ -
Total Return^B	(2.33)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.45% ^C
Ratio of net investment income (loss) to average net assets	0.67% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.78
Income from Investment Operations:	
Net investment income (loss) ^A	(0.01)
Net realized and unrealized gain (loss)	<u>(0.30)</u>
Total from investment operations	(0.31)
Liquidation NAV	<u>(10.47)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	(2.88)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	(0.11)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.79
Income from Investment Operations:	
Net investment income (loss) ^A	-
Net realized and unrealized gain (loss)	<u>(0.31)</u>
Total from investment operations	(0.31)
Liquidation NAV	<u>(10.48)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	(2.87)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	(0.05)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	10.90
Income from Investment Operations:		
Net investment income (loss) ^A		0.02
Net realized and unrealized gain (loss)		(0.32)
Total from investment operations		<u>(0.30)</u>
Liquidation NAV		<u>(10.60)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return ^B		(2.75)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.95% ^C
Ratio of net investment income (loss) to average net assets		0.32% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

**ScholarShare High Income Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$ 1,402,111
Distributions receivable		<u>6,259</u>
Total assets		<u>1,408,370</u>

Liabilities

Payable for units redeemed	\$ 1,407,548	
Accrued expenses	<u>822</u>	
Total liabilities		<u>1,408,370</u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/95.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 113,161

Expenses

Management and administration fees	\$ 3,124	
Class specific fees	<u>9,237</u>	
Total Expenses		<u>12,361</u>

Net investment income (loss) 100,800

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	119,801	
Capital gain distributions from underlying funds	<u>12,960</u>	132,761
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(151,546)</u>

Net gain (loss) (18,785)

Net increase (decrease) in net assets resulting from operations \$ 82,015

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 100,800
Net realized gain (loss)	132,761
Change in net unrealized appreciation (depreciation)	(151,546)
Net increase (decrease) in net assets resulting from operations	<u>82,015</u>

Net increase (decrease) in net assets resulting from unit transactions	<u>(2,365,681)</u>
Total increase (decrease) in net assets	<u>(2,283,666)</u>

Net Assets

Beginning of year	<u>2,283,666</u>
End of year	<u>\$ -</u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 13.30
Income from Investment Operations:	
Net investment income (loss) ^A	0.66
Net realized and unrealized gain (loss)	(0.03)
Total from investment operations	<u>0.63</u>
Liquidation NAV	<u>(13.93)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	4.74%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.35% ^C
Ratio of net investment income (loss) to average net assets	6.89% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	13.02
Income from Investment Operations:		
Net investment income (loss) ^A		0.59
Net realized and unrealized gain (loss)		(0.04)
Total from investment operations		0.55
Liquidation NAV		(13.57)
Net asset value, end of period	\$	-
Total Return^B		4.22%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.10% ^C
Ratio of net investment income (loss) to average net assets		6.24% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	12.80
Income from Investment Operations:		
Net investment income (loss) ^A		0.57
Net realized and unrealized gain (loss)		(0.04)
Total from investment operations		0.53
Liquidation NAV		(13.33)
Net asset value, end of period	\$	-
Total Return^B		4.14%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		6.13% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	12.94
Income from Investment Operations:		
Net investment income (loss) ^A		0.60
Net realized and unrealized gain (loss)		(0.06)
Total from investment operations		<u>0.54</u>
Liquidation NAV		<u>(13.48)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return ^B		4.17%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.95% ^C
Ratio of net investment income (loss) to average net assets		6.44% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

ScholarShare Inflation-Protected Bond Portfolio Financial Statements

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$ 2,856,087
Distributions receivable		720
Total assets		<u>2,856,807</u>

Liabilities

Payable for units redeemed	\$ 2,855,081	
Accrued expenses	<u>1,726</u>	
Total liabilities		<u>2,856,807</u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/95.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 15,664

Expenses

Management and administration fees	\$ 7,576	
Class specific fees	<u>25,172</u>	
Total Expenses		<u>32,748</u>

Net investment income (loss) (17,084)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	599,661	
Capital gain distributions from underlying funds	<u>93,352</u>	693,013
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(270,431)</u>

Net gain (loss) 422,582

Net increase (decrease) in net assets resulting from operations \$ 405,498

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ (17,084)
Net realized gain (loss)	693,013
Change in net unrealized appreciation (depreciation)	(270,431)
Net increase (decrease) in net assets resulting from operations	405,498
Net increase (decrease) in net assets resulting from unit transactions	(5,460,140)
Total increase (decrease) in net assets	(5,054,642)

Net Assets

Beginning of year	5,054,642
End of year	\$ -

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 12.54
Income from Investment Operations:	
Net investment income (loss) ^A	0.01
Net realized and unrealized gain (loss)	0.99
Total from investment operations	1.00
Liquidation NAV	(13.54)
Net asset value, end of period	\$ -
Total Return^B	7.97%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.35% ^C
Ratio of net investment income (loss) to average net assets	0.06% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	12.10
Income from Investment Operations:		
Net investment income (loss) ^A		(0.06)
Net realized and unrealized gain (loss)		0.94
Total from investment operations		0.88
Liquidation NAV		(12.98)
Net asset value, end of period	\$	-
Total Return^B		7.27%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.10% ^C
Ratio of net investment income (loss) to average net assets		(0.69)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	12.04
Income from Investment Operations:		
Net investment income (loss) ^A		(0.07)
Net realized and unrealized gain (loss)		0.95
Total from investment operations		0.88
Liquidation NAV		(12.92)
Net asset value, end of period	\$	-
Total Return^B		7.31%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		(0.79)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	12.22
Income from Investment Operations:		
Net investment income (loss) ^A		(0.05)
Net realized and unrealized gain (loss)		0.97
Total from investment operations		<u>0.92</u>
Liquidation NAV		<u>(13.14)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return ^B		7.53%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.95% ^C
Ratio of net investment income (loss) to average net assets		(0.53)% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

**ScholarShare Intermediate Bond Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold	\$	2,169,406
Distributions receivable		3,925
Total assets		<u>2,173,331</u>

Liabilities

Payable for units redeemed	\$ 2,172,041	
Accrued expenses	<u>1,290</u>	
Total liabilities		<u>2,173,331</u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/96.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 70,009

Expenses

Management and administration fees	\$ 5,186	
Class specific fees	<u>14,930</u>	
Total Expenses		<u>20,116</u>

Net investment income (loss) 49,893

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	253,013
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(181,816)</u>

Net gain (loss) 71,197

Net increase (decrease) in net assets resulting from operations \$ 121,090

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$	49,893
Net realized gain (loss)		253,013
Change in net unrealized appreciation (depreciation)		(181,816)
Net increase (decrease) in net assets resulting from operations		<u>121,090</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(3,924,299)</u>
Total increase (decrease) in net assets		<u>(3,803,209)</u>

Net Assets

Beginning of year		<u>3,803,209</u>
End of year	\$	<u>-</u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	12.39
Income from Investment Operations:		
Net investment income (loss) ^A		0.22
Net realized and unrealized gain (loss)		0.20
Total from investment operations		<u>0.42</u>
Liquidation NAV		<u>(12.81)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return^B		3.39%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.35% ^C
Ratio of net investment income (loss) to average net assets		2.36% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	11.95
Income from Investment Operations:		
Net investment income (loss) ^A		0.14
Net realized and unrealized gain (loss)		0.20
Total from investment operations		0.34
Liquidation NAV		(12.29)
Net asset value, end of period	\$	-
Total Return^B		2.85%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.10% ^C
Ratio of net investment income (loss) to average net assets		1.60% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	11.90
Income from Investment Operations:		
Net investment income (loss) ^A		0.13
Net realized and unrealized gain (loss)		0.20
Total from investment operations		0.33
Liquidation NAV		(12.23)
Net asset value, end of period	\$	-
Total Return^B		2.77%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		1.20% ^C
Ratio of net investment income (loss) to average net assets		1.51% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	12.04
Income from Investment Operations:		
Net investment income (loss) ^A		0.16
Net realized and unrealized gain (loss)		0.20
Total from investment operations		<u>0.36</u>
Liquidation NAV		<u>(12.40)</u>
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return ^B		2.99%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets		0.95% ^C
Ratio of net investment income (loss) to average net assets		1.77% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

ScholarShare Strategic Income Portfolio Financial Statements

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold		\$	4,317,256
Distributions receivable			13,898
Total assets			<u>4,331,154</u>

Liabilities

Payable for units redeemed	\$	4,328,383	
Accrued expenses		<u>2,771</u>	
Total liabilities			<u>4,331,154</u>

Net Assets

\$ -

Class A:

Net Asset Value and redemption price per unit (\$ 0/ 0 units) \$ -

Maximum offering price per unit
(100/95.25 of \$0.00) \$ -

Class B:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class C:

Net Asset Value and offering price per unit (\$ 0/ 0 units)A \$ -

Class P:

Net Asset Value, per unit (\$0/ 0 units) \$ -

A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds \$ 306,589

Expenses

Management and administration fees	\$	12,312	
Class specific fees		<u>39,101</u>	
Total Expenses			<u>51,413</u>

Net investment income (loss) 255,176

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares		302,057	
Capital gain distributions from underlying funds		<u>161,305</u>	463,362
Change in net unrealized appreciation (depreciation) on underlying funds' shares			<u>(492,019)</u>

Net gain (loss) (28,657)

Net increase (decrease) in net assets resulting from operations \$ 226,519

Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 255,176
Net realized gain (loss)	463,362
Change in net unrealized appreciation (depreciation)	(492,019)
Net increase (decrease) in net assets resulting from operations	<u>226,519</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(8,949,199)</u>
Total increase (decrease) in net assets	<u>(8,722,680)</u>

Net Assets

Beginning of year	8,722,680
End of year	<u>\$ -</u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 14.10
Income from Investment Operations:	
Net investment income (loss) ^A	0.48
Net realized and unrealized gain (loss)	(0.02)
Total from investment operations	<u>0.46</u>
Liquidation NAV	<u>(14.56)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	3.26%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.35% ^C
Ratio of net investment income (loss) to average net assets	4.65% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$ 13.60
Income from Investment Operations:	
Net investment income (loss) ^A	0.39
Net realized and unrealized gain (loss)	<u>(0.02)</u>
Total from investment operations	0.37
Liquidation NAV	<u>(13.97)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	2.72%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.10% ^C
Ratio of net investment income (loss) to average net assets	3.88% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class C

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 13.56
Income from Investment Operations:	
Net investment income (loss) ^A	0.37
Net realized and unrealized gain (loss)	<u>(0.01)</u>
Total from investment operations	0.36
Liquidation NAV	<u>(13.92)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return^B	2.65%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	1.20% ^C
Ratio of net investment income (loss) to average net assets	3.75% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$ 13.72
Income from Investment Operations:	
Net investment income (loss) ^A	0.63
Net realized and unrealized gain (loss)	(0.24)
Total from investment operations	<u>0.39</u>
Liquidation NAV	<u>(14.11)</u>
Net asset value, end of period	<u>\$ -</u>
Total Return ^B	2.84%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ -
Ratio of expenses to average net assets	0.95% ^C
Ratio of net investment income (loss) to average net assets	6.30% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

**ScholarShare Money Market Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of March 23, 2012 (Liquidation)

Assets

Receivable for investments sold	\$	4,780,274
Distributions receivable		134
Receivable from Manager		2,459
Total assets		<u>4,782,867</u>

Liabilities

Payable for units redeemed	\$ 4,780,376	
Accrued expenses	<u>2,491</u>	
Total liabilities		<u>4,782,867</u>

Net Assets	<u>\$</u>	<u>-</u>
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Class A:

Net Asset Value , per unit (\$ 0/ 0 units)	<u>\$</u>	<u>-</u>
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Class B:

Net Asset Value , per unit (\$ 0/ 0 units)A	<u>\$</u>	<u>-</u>
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Class C:

Net Asset Value , per unit (\$ 0/ 0 units)A	<u>\$</u>	<u>-</u>
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Class P:

Net Asset Value , per unit (\$0/ 0 units)	<u>\$</u>	<u>-</u>
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A Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Investment Income

Income distributions from the underlying funds	\$	<u>1,015</u>
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Expenses

Management and administration fees	\$ 10,248	
Class specific fees	<u>28,239</u>	
Total expenses before reductions	38,487	
Expense reductions	<u>(38,487)</u>	
Total Expenses		<u>-</u>

Net investment income (loss)		<u>1,015</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	-	
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>-</u>	

Net gain (loss)		<u>-</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$</u>	<u>1,015</u>
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Statement of Changes in Net Assets

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$	1,015
Net realized gain (loss)		-
Change in net unrealized appreciation (depreciation)		-
Net increase (decrease) in net assets resulting from operations		<u>1,015</u>
Net increase (decrease) in net assets resulting from unit transactions		<u>(6,915,352)</u>
Total increase (decrease) in net assets		<u>(6,914,337)</u>

Net Assets

Beginning of year		<u>6,914,337</u>
End of year	\$	<u>-</u>

Financial Highlights Class A

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	10.79
Income from Investment Operations:		
Net investment income (loss) ^A		- ^D
Net realized and unrealized gain (loss)		-
Total from investment operations		<u>-</u>
Liquidation NAV		<u>(10.79)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return^B		<u>0.00%</u> ^E

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets before reductions		0.45% ^C
Ratio of expenses to average net assets after reductions		0.00% ^C
Ratio of net investment income (loss) to average net assets		0.01% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

^D Amount represents less than \$.01 per unit.

^E Amount represents less than .01%.

Financial Highlights Class B

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	10.59	
Income from Investment Operations:			
Net investment income (loss) ^A		-	D
Net realized and unrealized gain (loss)		-	
Total from investment operations		-	
Liquidation NAV		(10.59)	
Net asset value, end of period	\$	-	
Total Return^B		0.00%	E

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-	
Ratio of expenses to average net assets before reductions		1.20%	C
Ratio of expenses to average net assets after reductions		0.00%	C
Ratio of net investment income (loss) to average net assets		0.01%	C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D Amount represents less than \$.01 per unit.^E Amount represents less than .01%.**Financial Highlights Class C**

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	10.59	
Income from Investment Operations:			
Net investment income (loss) ^A		-	D
Net realized and unrealized gain (loss)		-	
Total from investment operations		-	
Liquidation NAV		(10.59)	
Net asset value, end of period	\$	-	
Total Return^B		0.00%	E

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-	
Ratio of expenses to average net assets before reductions		1.20%	C
Ratio of expenses to average net assets after reductions		0.00%	C
Ratio of net investment income (loss) to average net assets		0.01%	C

^A Calculated based on average units outstanding during the year.^B Total Returns for periods of less than one year are not annualized^C Annualized^D Amount represents less than \$.01 per unit.^E Amount represents less than .01%.

Financial Highlights Class P

For the period from July 1, 2011 to March 23, 2012 (Liquidation)

Selected Per Unit Data

Net asset value, beginning of period	\$	10.65
Income from Investment Operations:		
Net investment income (loss) ^A		0.01
Net realized and unrealized gain (loss)		-
Total from investment operations		<u>0.01</u>
Liquidation NAV		<u>(10.66)</u>
Net asset value, end of period	\$	<u>-</u>
Total Return ^B		0.09%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$	-
Ratio of expenses to average net assets before reductions		0.95% ^C
Ratio of expenses to average net assets after reductions		0.00% ^C
Ratio of net investment income (loss) to average net assets		0.01% ^C

^A Calculated based on average units outstanding during the year.

^B Total Returns for periods of less than one year are not annualized

^C Annualized

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

Organization:

The Golden State ScholarShare College Savings Trust (Trust) was formed to establish and maintain a qualified tuition program under section 529 of the Internal Revenue Code of 1986, as amended.) The ScholarShare Investment Board is the Trustee of the Trust. These financial statements report on ScholarShare Advisor 529 College Portfolio, ScholarShare Advisor 529 Portfolio 2010, ScholarShare Advisor 529 Portfolio 2013, ScholarShare Advisor 529 Portfolio 2016, ScholarShare Advisor 529 Portfolio 2019, ScholarShare Advisor 529 Portfolio 2022, ScholarShare Advisor 529 Portfolio 2025, ScholarShare Advisor 529 Portfolio 2028, ScholarShare Advisor 529 70% Equity Portfolio, ScholarShare Advisor 529 100% Equity Portfolio, ScholarShare Advisor 529 Diversified International Portfolio, ScholarShare Advisor 529 Dividend Growth Portfolio, ScholarShare Advisor 529 Equity Growth Portfolio, ScholarShare Advisor 529 Equity Income Portfolio, ScholarShare Advisor Mid Cap II Portfolio, ScholarShare Advisor 529 New Insights Portfolio, ScholarShare Advisor 529 Small Cap Portfolio, ScholarShare Advisor 529 Value Strategies Portfolio, ScholarShare Advisor 529 High Income Portfolio, ScholarShare Advisor 529 Inflation-Protected Bond Portfolio, ScholarShare Advisor 529 Intermediate Bond Portfolio, ScholarShare Advisor 529 Strategic Income Portfolio and ScholarShare Advisor 529 Money Market Portfolio (Portfolios). The Portfolios invest primarily in a combination of other Fidelity equity, fixed-income, and short-term funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company (FMR). There are individual Fund Portfolios which invest in a single equity, fixed-income, or money market fund, also managed by FMR.

Each Portfolio may offer up to four classes of units: Class A, Class B, Class C and Class P Units. Effective after the close of business on September 1, 2010, Class B shares were closed to new accounts and additional purchases by existing shareholders.

Class P Units are only available through employer sponsored payroll deduction arrangements. Class B Units automatically convert to Class A Units between four and seven years from the date of purchase depending on the Portfolio. Investment income, realized and unrealized capital gains and losses and the Portfolio level expenses are allocated on a pro rata basis to each class based on relative net assets of each Class to the total net assets of each Portfolio. Each Class is also subject to Class specific fees. Certain expenses and sales loads differ by class.

Effective March 23, 2012, the Portfolio's liquidated their investments and transferred the net assets of each Portfolio to TIAA-CREF Tuition Financing, Inc., the new program manager.

Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, November 1, 2012 have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

Security Valuation. Investments are valued as of 4:00 p.m. Eastern time on March 23, 2012. Each Portfolio categorizes the inputs to valuation techniques used to value their investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs

Level 3 - unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Investment Transactions and Income. For financial reporting purposes, the investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the NYSE, normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Other. There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns.

Fees

The Trustee has entered into a Management and Administrative Services agreement with FMR LLC (the parent company of the group of companies commonly known as Fidelity Investments), Strategic Advisers, Inc. (Strategic), and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, recordkeeping, distribution, marketing, and investment management services to the Plan. According to this agreement and a related investment advisory agreement with Strategic, an investment adviser registered under the Investment Advisers Act of 1940, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has two components, a Program Management Fee that is paid to Fidelity and State Fee that is paid to the Trustee. The Program Management Fee is charged at an annual rate of .10% and the state Fee is charged at an annual rate of .10%.

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

Each class is also subject to a distribution fee. As of March 23, 2012 distribution fees were charged at the following annual rates:

Portfolio	Class A	Class B	Class C	Class P
ScholarShare Advisor 529 College Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2010	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2013	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2016	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2019	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2022	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2025	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2028	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 70% Equity Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 100% Equity Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Diversified International Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Dividend Growth Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Equity Growth Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Equity Income Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Mid Cap II Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 New Insights Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Small Cap Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Value Strategies Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 High Income Portfolio	0.15%	0.90%	1.00%	0.75%

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

Portfolio	Class A	Class B	Class C	Class P
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	0.15%	0.90%	1.00%	0.75%
ScholarShare Advisor 529 Intermediate Bond Portfolio	0.15%	0.90%	1.00%	0.75%
ScholarShare Advisor 529 Strategic Income Portfolio	0.15%	0.90%	1.00%	0.75%
ScholarShare Advisor 529 Money Market Portfolio	0.25%	1.00%	1.00%	0.75%

For the year ended March 23, 2012, the amount of class specific expenses for each Portfolio were as follows:

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 College Portfolio	\$5,104	\$1,032	\$15,590	\$245	\$21,971
ScholarShare Advisor 529 Portfolio 2010	7,126	515	43,272	1,353	52,266
ScholarShare Advisor 529 Portfolio 2013	20,820	6,455	102,301	1,083	130,659
ScholarShare Advisor 529 Portfolio 2016	32,488	15,963	100,012	1,896	150,359
ScholarShare Advisor 529 Portfolio 2019	39,690	20,868	82,708	1,785	145,051
ScholarShare Advisor 529 Portfolio 2022	35,934	17,913	56,717	2,690	113,254
ScholarShare Advisor 529 Portfolio 2025	47,942	27,836	62,665	1,722	140,165
ScholarShare Advisor 529 Portfolio 2028	17,859	3,444	21,443	900	43,646
ScholarShare Advisor 529 70% Equity Portfolio	6,062	5,212	29,900	276	41,450
ScholarShare Advisor 529 100% Equity Portfolio	9,328	3,393	20,637	304	33,662
ScholarShare Advisor 529 Diversified International Portfolio	8,768	5,108	22,748	201	36,825

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 Dividend Growth Portfolio	3,359	1,401	12,323	17	17,100
ScholarShare Advisor 529 Equity Growth Portfolio	4,506	2,817	9,361	83	16,767
ScholarShare Advisor 529 Equity Income Portfolio	3,056	1,829	8,487	74	13,446
ScholarShare Advisor 529 Mid Cap II Portfolio	4,298	2,385	15,414	167	22,264
ScholarShare Advisor 529 New Insights Portfolio	11,347	5,997	34,236	310	51,890
ScholarShare Advisor 529 Small Cap Portfolio	3,015	1,575	7,911	147	12,648
ScholarShare Advisor 529 Value Strategies Portfolio	2,249	1,895	2,919	86	7,149
ScholarShare Advisor 529 High Income Portfolio	1,110	757	7,357	13	9,237
ScholarShare Advisor 529 Inflation- Protected Bond Portfolio	2,207	1,577	21,286	102	25,172
ScholarShare Advisor 529 Intermediate Bond Portfolio	1,902	1,767	11,168	93	14,930
ScholarShare Advisor 529 Strategic Income Portfolio	3,848	4,111	30,556	586	39,101
ScholarShare Advisor 529 Money Market Portfolio	7,584	2,372	17,558	725	28,239

In addition, each Plan account is charged a \$20 annual fee, which is waived under certain circumstances. Any annual fees imposed by the Trustee are in turn paid to Fidelity. For the year ended March 23, 2012, total annual fees charged were \$137,378.

Sales Load: Strategic receives from the Trust an amount equal to the proceeds of a front-end sales charge imposed by the Plan on the sale of Class A Units. Front-end sales loads may be waived or reduced at the discretion of the Trustee. As of March 23, 2012, the Plan charged the following maximum sales loads:

ScholarShare Advisor 529 Savings Plan
Notes to Financial Statements
For the period July 1, 2011 to March 23, 2012 (Liquidation)

Portfolio	Class A
ScholarShare Advisor 529 College Portfolio.....	5.75%
ScholarShare Advisor 529 Portfolio 2010.....	5.75%
ScholarShare Advisor 529 Portfolio 2013.....	5.75%
ScholarShare Advisor 529 Portfolio 2016.....	5.75%
ScholarShare Advisor 529 Portfolio 2019.....	5.75%
ScholarShare Advisor 529 Portfolio 2022.....	5.75%
ScholarShare Advisor 529 Portfolio 2025.....	5.75%
ScholarShare Advisor 529 Portfolio 2028.....	5.75%
ScholarShare Advisor 529 70% Equity Portfolio.....	5.75%
ScholarShare Advisor 529 100% Equity Portfolio.....	5.75%
ScholarShare Advisor 529 Diversified International Portfolio.....	5.75%
ScholarShare Advisor 529 Dividend Growth Portfolio.....	5.75%
ScholarShare Advisor 529 Equity Growth Portfolio.....	5.75%
ScholarShare Advisor 529 Equity Income Portfolio.....	5.75%
ScholarShare Advisor 529 Mid Cap II Portfolio.....	5.75%
ScholarShare Advisor 529 New Insights Portfolio.....	5.75%
ScholarShare Advisor 529 Small Cap Portfolio.....	5.75%
ScholarShare Advisor 529 Value Strategies Portfolio.....	5.75%
ScholarShare Advisor 529 High Income Portfolio.....	4.75%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio.....	4.75%
ScholarShare Advisor 529 Intermediate Bond Portfolio.....	3.75%
ScholarShare Advisor 529 Strategic Income Portfolio.....	4.75%
ScholarShare Advisor 529 Money Market Portfolio.....	0.00%

Strategic also receives from the Plan an amount equal to the proceeds of a contingent deferred sales charge (CDSC) imposed by the Plan on the redemption of Class B and Class C Units. The CDSC is based on declining rates over the holding period. These charges do not apply to redemptions for qualified withdrawals or to any attributed investment gains. The CDSC ranges from 5.00% to 0.00% for Class B and 1.00% for Class C, except for Class B Units of the ScholarShare Advisor 529 Intermediate Bond Portfolio, the CDSC ranges from 3.00% to 0.00%.

For the period ended March 23, 2012, total sales charge amounts paid to and retained by Strategic were as follows:

Paid to Strategic:

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 College Portfolio	\$15,136	\$ —	\$ 51	\$ —	\$15,187
ScholarShare Advisor 529 Portfolio 2010	4,889	—	626	—	5,515
ScholarShare Advisor 529 Portfolio 2013	27,028	78	2,047	—	29,153
ScholarShare Advisor 529 Portfolio 2016	89,223	686	1,541	—	91,450
ScholarShare Advisor 529 Portfolio 2019	105,141	507	1,360	—	107,008

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

Paid to Strategic:

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 Portfolio 2022	96,225	507	562	—	97,294
ScholarShare Advisor 529 Portfolio 2025	159,380	1,825	795	—	162,000
ScholarShare Advisor 529 Portfolio 2028	101,457	462	957	—	102,876
ScholarShare Advisor 529 70% Equity Portfolio	9,767	142	365	—	10,274
ScholarShare Advisor 529 100% Equity Portfolio	18,722	150	220	—	19,092
ScholarShare Advisor 529 Diversified International Portfolio	17,539	1,119	128	—	18,786
ScholarShare Advisor 529 Dividend Growth Portfolio	7,102	43	144	—	7,289
ScholarShare Advisor 529 Equity Growth Portfolio	9,242	22	36	—	9,300
ScholarShare Advisor 529 Equity Income Portfolio	9,587	22	38	—	9,647
ScholarShare Advisor 529 Mid Cap II Portfolio	9,826	175	49	—	10,050
ScholarShare Advisor 529 New Insights Portfolio	28,470	578	429	—	29,477
ScholarShare Advisor 529 Small Cap Portfolio	5,264	—	66	—	5,330
ScholarShare Advisor 529 Value Strategies Portfolio	4,643	65	13	—	4,721
ScholarShare Advisor 529 High Income Portfolio	4,003	65	13	—	4,081
ScholarShare Advisor 529 Inflation- Protected Bond Portfolio	6,316	493	853	—	7,662
ScholarShare Advisor 529 Intermediate Bond Portfolio	6,546	10	241	—	6,797
ScholarShare Advisor 529 Strategic Income Portfolio	10,706	239	260	—	11,205

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

Paid to Strategic:

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 Money Market Portfolio	—	847	438	—	1,285

Retained by Strategic:

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 College Portfolio	\$2,562	\$ —	\$51	\$ —	\$2,613
ScholarShare Advisor 529 Portfolio 2010	1,154	—	626	—	1,780
ScholarShare Advisor 529 Portfolio 2013	4,177	78	2,047	—	6,302
ScholarShare Advisor 529 Portfolio 2016	15,425	686	1,541	—	17,652
ScholarShare Advisor 529 Portfolio 2019	17,412	507	1,360	—	19,279
ScholarShare Advisor 529 Portfolio 2022	14,536	507	562	—	15,605
ScholarShare Advisor 529 Portfolio 2025	21,724	1,825	795	—	24,344
ScholarShare Advisor 529 Portfolio 2028	15,505	462	957	—	16,924
ScholarShare Advisor 529 70% Equity Portfolio	1,352	142	365	—	1,859
ScholarShare Advisor 529 100% Equity Portfolio	3,179	150	220	—	3,549
ScholarShare Advisor 529 Diversified International	2,616	1,119	128	—	3,863
ScholarShare Advisor 529 Dividend Growth Portfolio	1,141	43	144	—	1,328
ScholarShare Advisor 529 Equity Growth Portfolio	1,387	22	36	—	1,445
ScholarShare Advisor 529 Equity Income Portfolio	1,600	22	38	—	1,660

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

Retained by Strategic:

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 Mid Cap II Portfolio	1,391	175	49	—	1,615
ScholarShare Advisor 529 New Insights Portfolio	5,067	578	429	—	6,074
ScholarShare Advisor 529 Small Cap Portfolio	769	—	66	—	835
ScholarShare Advisor 529 Value Strategies Portfolio	628	65	13	—	706
ScholarShare Advisor 529 High Income Portfolio	425	65	13	—	503
ScholarShare Advisor 529 Inflation- Protected Bond Portfolio	676	493	853	—	2,022
ScholarShare Advisor 529 Intermediate Bond Portfolio	1,499	10	241	—	1,750
ScholarShare Advisor 529 Strategic Income Portfolio	1,155	239	260	—	1,654
ScholarShare Advisor 529 Money Market Portfolio	—	847	438	—	1,285

For the period ended March 23, 2012, FMR LLC voluntarily agreed to waive certain class specific expenses of the FA 529 Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions". The amounts for each class were as follows:

Class A	\$13,653
Class B	2,846
Class C	21,070
Class P	<u>918</u>
Total	<u>\$38,487</u>

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

For the year ended March 23, 2012, transactions for each Portfolio and each Class of Units were as follows:

	2012	
	Units	Amounts
ScholarShare Advisor 529 College Portfolio		
Class A		
Units sold	43,441	\$ 500,294
Units redeemed	<u>(309,865)</u>	<u>(3,657,039)</u>
Net increase (decrease)	<u>(266,424)</u>	<u>\$ (3,156,745)</u>
Class B		
Units sold	98	\$ 1,092
Units redeemed	<u>(12,923)</u>	<u>(148,785)</u>
Net increase (decrease)	<u>(12,825)</u>	<u>\$ (147,693)</u>
Class C		
Units sold	32,751	\$ 371,785
Units redeemed	<u>(247,208)</u>	<u>(2,875,945)</u>
Net increase (decrease)	<u>(214,457)</u>	<u>\$ (2,504,160)</u>
Class P		
Units sold	1,084	\$ 12,262
Units redeemed	<u>(4,787)</u>	<u>(55,451)</u>
Net increase (decrease)	<u>(3,703)</u>	<u>\$ (43,189)</u>
ScholarShare Advisor 529 Portfolio 2010		
Class A		
Units sold	20,775	\$ 235,857
Units redeemed	<u>(414,809)</u>	<u>(4,822,582)</u>
Net increase (decrease)	<u>(394,034)</u>	<u>\$ (4,586,725)</u>
Class B		
Units sold	-	\$ -
Units redeemed	<u>(8,387)</u>	<u>(93,019)</u>
Net increase (decrease)	<u>(8,387)</u>	<u>\$ (93,019)</u>
Class C		
Units sold	26,981	\$ 297,252
Units redeemed	<u>(710,668)</u>	<u>(7,916,648)</u>
Net increase (decrease)	<u>(683,687)</u>	<u>\$ (7,619,396)</u>
Class P		
Units sold	761	\$ 8,442
Units redeemed	<u>(24,945)</u>	<u>(283,050)</u>
Net increase (decrease)	<u>(24,184)</u>	<u>\$ (274,608)</u>
ScholarShare Advisor 529 Portfolio 2013		
Class A		
Units sold	60,552	\$ 685,536
Units redeemed	<u>(1,166,649)</u>	<u>(13,611,492)</u>
Net increase (decrease)	<u>(1,106,097)</u>	<u>\$ (12,925,956)</u>
Class B		
Units sold	-	\$ -
Units redeemed	<u>(82,080)</u>	<u>(925,164)</u>
Net increase (decrease)	<u>(82,080)</u>	<u>\$ (925,164)</u>
Class C		
Units sold	133,151	\$ 1,461,676
Units redeemed	<u>(1,563,135)</u>	<u>(17,489,865)</u>
Net increase (decrease)	<u>(1,429,984)</u>	<u>\$ (16,028,189)</u>
Class P		
Units sold	4,071	\$ 45,061
Units redeemed	<u>(21,748)</u>	<u>(247,374)</u>
Net increase (decrease)	<u>(17,677)</u>	<u>\$ (202,313)</u>

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

2012

	Units	Amounts
ScholarShare Advisor 529 Portfolio 2016		
Class A		
Units sold	261,694	\$ 2,889,515
Units redeemed	<u>(1,845,958)</u>	<u>(21,233,218)</u>
Net increase (decrease)	<u>(1,584,264)</u>	<u>\$ (18,343,703)</u>
Class B		
Units sold	—	\$ —
Units redeemed	<u>(210,186)</u>	<u>(2,344,954)</u>
Net increase (decrease)	<u>(210,186)</u>	<u>\$ (2,344,954)</u>
Class C		
Units sold	114,208	\$ 1,204,596
Units redeemed	<u>(1,558,625)</u>	<u>(17,132,156)</u>
Net increase (decrease)	<u>(1,444,417)</u>	<u>\$ (15,927,560)</u>
Class P		
Units sold	5,919	\$ 63,717
Units redeemed	<u>(38,914)</u>	<u>(435,427)</u>
Net increase (decrease)	<u>(32,995)</u>	<u>\$ (371,710)</u>
ScholarShare Advisor 529 Portfolio 2019		
Class A		
Units sold	290,243	\$ 3,123,065
Units redeemed	<u>(2,289,031)</u>	<u>(26,077,441)</u>
Net increase (decrease)	<u>(1,998,788)</u>	<u>\$ (22,954,376)</u>
Class B		
Units sold	—	\$ —
Units redeemed	<u>(284,932)</u>	<u>(3,121,043)</u>
Net increase (decrease)	<u>(284,932)</u>	<u>\$ (3,121,043)</u>
Class C		
Units sold	146,863	\$ 1,512,395
Units redeemed	<u>(1,326,119)</u>	<u>(14,364,983)</u>
Net increase (decrease)	<u>(1,179,256)</u>	<u>\$ (12,852,588)</u>
Class P		
Units sold	7,606	\$ 79,405
Units redeemed	<u>(38,406)</u>	<u>(421,608)</u>
Net increase (decrease)	<u>(30,800)</u>	<u>\$ (342,203)</u>
ScholarShare Advisor 529 Portfolio 2022		
Class A		
Units sold	202,811	\$ 2,107,434
Units redeemed	<u>(2,113,127)</u>	<u>(23,385,179)</u>
Net increase (decrease)	<u>(1,910,316)</u>	<u>\$ (21,277,745)</u>
Class B		
Units sold	—	\$ —
Units redeemed	<u>(253,788)</u>	<u>(2,711,314)</u>
Net increase (decrease)	<u>(253,788)</u>	<u>\$ (2,711,314)</u>
Class C		
Units sold	111,061	\$ 1,101,562
Units redeemed	<u>(922,827)</u>	<u>(9,740,772)</u>
Net increase (decrease)	<u>(811,766)</u>	<u>\$ (8,639,210)</u>
Class P		
Units sold	9,374	\$ 95,441
Units redeemed	<u>(57,639)</u>	<u>(621,043)</u>
Net increase (decrease)	<u>(48,265)</u>	<u>\$ (525,602)</u>
ScholarShare Advisor 529 Portfolio 2025		
Class A		
Units sold	370,823	\$ 3,731,259
Units redeemed	<u>(2,960,630)</u>	<u>(32,143,420)</u>
Net increase (decrease)	<u>(2,589,807)</u>	<u>\$ (28,412,161)</u>

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

2012

	Units	Amounts
Class B		
Units sold	629	\$ 6,250
Units redeemed	<u>(410,378)</u>	<u>(4,295,041)</u>
Net increase (decrease)	<u>(409,749)</u>	<u>\$ (4,288,791)</u>
Class C		
Units sold	133,899	\$ 1,293,996
Units redeemed	<u>(1,054,728)</u>	<u>(10,902,563)</u>
Net increase (decrease)	<u>(920,829)</u>	<u>\$ (9,608,567)</u>
Class P		
Units sold	8,336	\$ 81,990
Units redeemed	<u>(38,987)</u>	<u>(412,527)</u>
Net increase (decrease)	<u>(30,651)</u>	<u>\$ (330,537)</u>
ScholarShare Advisor 529 Portfolio 2028		
Class A		
Units sold	179,927	\$ 2,696,561
Units redeemed	<u>(779,281)</u>	<u>(12,595,425)</u>
Net increase (decrease)	<u>(599,354)</u>	<u>\$ (9,898,864)</u>
Class B		
Units sold	921	\$ 13,939
Units redeemed	<u>(34,258)</u>	<u>(544,594)</u>
Net increase (decrease)	<u>(33,337)</u>	<u>\$ (530,655)</u>
Class C		
Units sold	65,763	\$ 972,869
Units redeemed	<u>(252,119)</u>	<u>(3,962,256)</u>
Net increase (decrease)	<u>(186,356)</u>	<u>\$ (2,989,387)</u>
Class P		
Units sold	5,071	\$ 74,489
Units redeemed	<u>(15,136)</u>	<u>(238,849)</u>
Net increase (decrease)	<u>(10,065)</u>	<u>\$ (164,360)</u>
ScholarShare Advisor 529 70% Equity Portfolio		
Class A		
Units sold	22,228	\$ 238,464
Units redeemed	<u>(370,043)</u>	<u>(4,210,994)</u>
Net increase (decrease)	<u>(347,815)</u>	<u>\$ (3,972,530)</u>
Class B		
Units sold	-	\$ -
Units redeemed	<u>(72,232)</u>	<u>(803,986)</u>
Net increase (decrease)	<u>(72,232)</u>	<u>\$ (803,986)</u>
Class C		
Units sold	27,780	\$ 291,144
Units redeemed	<u>(503,853)</u>	<u>(5,524,007)</u>
Net increase (decrease)	<u>(476,073)</u>	<u>\$ (5,232,863)</u>
Class P		
Units sold	896	\$ 9,403
Units redeemed	<u>(5,616)</u>	<u>(62,487)</u>
Net increase (decrease)	<u>(4,720)</u>	<u>\$ (53,084)</u>
ScholarShare Advisor 529 100% Equity Portfolio		
Class A		
Units sold	56,479	\$ 542,304
Units redeemed	<u>(590,228)</u>	<u>(6,231,438)</u>
Net increase (decrease)	<u>(533,749)</u>	<u>\$ (5,689,134)</u>
Class B		
Units sold	-	\$ -
Units redeemed	<u>(50,342)</u>	<u>(515,528)</u>
Net increase (decrease)	<u>(50,342)</u>	<u>\$ (515,528)</u>

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

2012

	Units	Amounts
Class C		
Units sold	23,397	\$ 218,410
Units redeemed	<u>(353,964)</u>	<u>(3,546,837)</u>
Net increase (decrease)	<u>(330,567)</u>	<u>\$ (3,328,427)</u>
Class P		
Units sold	1,066	\$ 10,130
Units redeemed	<u>(6,796)</u>	<u>(70,364)</u>
Net increase (decrease)	<u>(5,730)</u>	<u>\$ (60,234)</u>
ScholarShare Advisor 529 Diversified International Portfolio		
Class A		
Units sold	61,540	\$ 505,914
Units redeemed	<u>(681,243)</u>	<u>(5,789,608)</u>
Net increase (decrease)	<u>(619,703)</u>	<u>\$ (5,283,694)</u>
Class B		
Units sold	249	\$ 2,058
Units redeemed	<u>(94,493)</u>	<u>(777,778)</u>
Net increase (decrease)	<u>(94,244)</u>	<u>\$ (775,720)</u>
Class C		
Units sold	38,827	\$ 303,028
Units redeemed	<u>(492,585)</u>	<u>(3,949,485)</u>
Net increase (decrease)	<u>(453,758)</u>	<u>\$ (3,646,457)</u>
Class P		
Units sold	577	\$ 4,608
Units redeemed	<u>(5,203)</u>	<u>(42,925)</u>
Net increase (decrease)	<u>(4,626)</u>	<u>\$ (38,317)</u>
ScholarShare Advisor 529 Dividend Growth Portfolio		
Class A		
Units sold	20,733	\$ 206,829
Units redeemed	<u>(208,302)</u>	<u>(2,300,797)</u>
Net increase (decrease)	<u>(187,569)</u>	<u>\$ (2,093,968)</u>
Class B		
Units sold	193	\$ 2,000
Units redeemed	<u>(20,181)</u>	<u>(219,172)</u>
Net increase (decrease)	<u>(19,988)</u>	<u>\$ (217,172)</u>
Class C		
Units sold	19,591	\$ 188,970
Units redeemed	<u>(218,631)</u>	<u>(2,266,529)</u>
Net increase (decrease)	<u>(199,040)</u>	<u>\$ (2,077,559)</u>
Class P		
Units sold	120	\$ 1,175
Units redeemed	<u>(377)</u>	<u>(4,161)</u>
Net increase (decrease)	<u>(257)</u>	<u>\$ (2,986)</u>
ScholarShare Advisor 529 Equity Growth Portfolio		
Class A		
Units sold	25,042	\$ 267,847
Units redeemed	<u>(261,033)</u>	<u>(3,081,839)</u>
Net increase (decrease)	<u>(235,991)</u>	<u>\$ (2,813,992)</u>
Class B		
Units sold	-	\$ -
Units redeemed	<u>(38,439)</u>	<u>(444,737)</u>
Net increase (decrease)	<u>(38,439)</u>	<u>\$ (444,737)</u>
Class C		
Units sold	13,431	\$ 136,932
Units redeemed	<u>(158,065)</u>	<u>(1,775,602)</u>
Net increase (decrease)	<u>(144,634)</u>	<u>\$ (1,638,670)</u>

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

2012

	Units	Amounts
Class P		
Units sold	871	\$ 9,182
Units redeemed	<u>(1,793)</u>	<u>(20,415)</u>
Net increase (decrease)	<u>(922)</u>	<u>\$ (11,233)</u>

ScholarShare Advisor 529 Equity Income Portfolio

Class A

Units sold.....	27,370	\$ 236,531
Units redeemed	<u>(229,356)</u>	<u>(2,159,113)</u>
Net increase (decrease)	<u>(201,986)</u>	<u>\$ (1,922,582)</u>

Class B

Units sold.....	-	\$ -
Units redeemed	<u>(30,209)</u>	<u>(279,583)</u>
Net increase (decrease)	<u>(30,209)</u>	<u>\$ (279,583)</u>

Class C

Units sold.....	12,286	\$ 103,313
Units redeemed	<u>(180,722)</u>	<u>(1,598,087)</u>
Net increase (decrease)	<u>(168,436)</u>	<u>\$ (1,494,774)</u>

Class P

Units sold.....	100	\$ 855
Units redeemed	<u>(1,701)</u>	<u>(15,859)</u>
Net increase (decrease)	<u>(1,601)</u>	<u>\$ (15,004)</u>

ScholarShare Advisor 529 Mid Cap II Portfolio

Class A

Units sold.....	21,527	\$ 248,573
Units redeemed	<u>(249,986)</u>	<u>(2,993,632)</u>
Net increase (decrease)	<u>(228,459)</u>	<u>\$ (2,745,059)</u>

Class B

Units sold.....	1,429	\$ 16,084
Units redeemed	<u>(31,326)</u>	<u>(369,432)</u>
Net increase (decrease)	<u>(29,897)</u>	<u>\$ (353,348)</u>

Class C

Units sold.....	16,119	\$ 185,857
Units redeemed	<u>(230,923)</u>	<u>(2,635,373)</u>
Net increase (decrease)	<u>(214,804)</u>	<u>\$ (2,449,516)</u>

Class P

Units sold.....	307	\$ 3,478
Units redeemed	<u>(2,899)</u>	<u>(34,647)</u>
Net increase (decrease)	<u>(2,592)</u>	<u>\$ (31,169)</u>

ScholarShare Advisor 529 New Insights Portfolio

Class A

Units sold.....	72,635	\$ 822,005
Units redeemed	<u>(648,984)</u>	<u>(7,912,257)</u>
Net increase (decrease)	<u>(576,349)</u>	<u>\$ (7,090,252)</u>

Class B

Units sold.....	333	\$ 3,653
Units redeemed	<u>(81,429)</u>	<u>(970,870)</u>
Net increase (decrease)	<u>(81,096)</u>	<u>\$ (967,217)</u>

Class C

Units sold.....	36,072	\$ 390,694
Units redeemed	<u>(524,275)</u>	<u>(6,071,753)</u>
Net increase (decrease)	<u>(488,203)</u>	<u>\$ (5,681,059)</u>

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

2012

	Units	Amounts
Class P		
Units sold.....	1,247	\$ 13,788
Units redeemed	<u>(6,319)</u>	<u>(74,841)</u>
Net increase (decrease)	<u>(5,072)</u>	<u>\$ (61,053)</u>
ScholarShare Advisor 529 Small Cap Portfolio		
Class A		
Units sold.....	13,621	\$ 169,440
Units redeemed	<u>(163,289)</u>	<u>(2,107,652)</u>
Net increase (decrease)	<u>(149,668)</u>	<u>\$ (1,938,212)</u>
Class B		
Units sold.....	1,359	\$ 16,086
Units redeemed	<u>(19,209)</u>	<u>(244,654)</u>
Net increase (decrease)	<u>(17,850)</u>	<u>\$ (228,568)</u>
Class C		
Units sold.....	15,278	\$ 180,957
Units redeemed	<u>(114,142)</u>	<u>(1,409,306)</u>
Net increase (decrease)	<u>(98,864)</u>	<u>\$ (1,228,349)</u>
Class P		
Units sold.....	171	\$ 2,089
Units redeemed	<u>(2,354)</u>	<u>(30,202)</u>
Net increase (decrease)	<u>(2,183)</u>	<u>\$ (28,113)</u>
ScholarShare Advisor 529 Value Strategies Portfolio		
Class A		
Units sold.....	13,963	\$ 136,344
Units redeemed	<u>(139,103)</u>	<u>(1,493,243)</u>
Net increase (decrease)	<u>(125,140)</u>	<u>\$ (1,356,899)</u>
Class B		
Units sold.....	—	\$ —
Units redeemed	<u>(27,809)</u>	<u>(289,843)</u>
Net increase (decrease)	<u>(27,809)</u>	<u>\$ (289,843)</u>
Class C		
Units sold.....	3,849	\$ 36,082
Units redeemed	<u>(49,498)</u>	<u>(506,232)</u>
Net increase (decrease)	<u>(45,649)</u>	<u>\$ (470,150)</u>
Class P		
Units sold.....	169	\$ 1,600
Units redeemed	<u>(1,948)</u>	<u>(20,019)</u>
Net increase (decrease)	<u>(1,779)</u>	<u>\$ (18,419)</u>
ScholarShare Advisor 529 High Income Portfolio		
Class A		
Units sold.....	8,582	\$ 113,806
Units redeemed	<u>(90,995)</u>	<u>(1,248,650)</u>
Net increase (decrease)	<u>(82,413)</u>	<u>\$ (1,134,844)</u>
Class B		
Units sold.....	567	\$ 7,149
Units redeemed	<u>(9,445)</u>	<u>(127,627)</u>
Net increase (decrease)	<u>(8,878)</u>	<u>\$ (120,478)</u>
Class C		
Units sold.....	6,176	\$ 77,961
Units redeemed	<u>(89,708)</u>	<u>(1,185,894)</u>
Net increase (decrease)	<u>(83,532)</u>	<u>\$ (1,107,933)</u>
Class P		
Units sold.....	32	\$ 400
Units redeemed	<u>(213)</u>	<u>(2,826)</u>
Net increase (decrease)	<u>(181)</u>	<u>\$ (2,426)</u>

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

2012

	Units	Amounts
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio		
Class A		
Units sold.....	20,724	\$ 275,346
Units redeemed	<u>(175,172)</u>	<u>(2,370,608)</u>
Net increase (decrease)	<u>(154,448)</u>	<u>\$ (2,095,262)</u>
Class B		
Units sold.....	565	\$ 7,149
Units redeemed	<u>(20,265)</u>	<u>(262,728)</u>
Net increase (decrease)	<u>(19,700)</u>	<u>\$ (255,579)</u>
Class C		
Units sold.....	46,317	\$ 590,444
Units redeemed	<u>(283,907)</u>	<u>(3,680,183)</u>
Net increase (decrease)	<u>(237,590)</u>	<u>\$ (3,089,739)</u>
Class P		
Units sold.....	137	\$ 1,781
Units redeemed	<u>(1,626)</u>	<u>(21,341)</u>
Net increase (decrease)	<u>(1,489)</u>	<u>\$ (19,560)</u>
ScholarShare Advisor 529 Intermediate Bond Portfolio		
Class A		
Units sold.....	37,384	\$ 474,728
Units redeemed	<u>(180,675)</u>	<u>(2,313,876)</u>
Net increase (decrease)	<u>(143,291)</u>	<u>\$ (1,839,148)</u>
Class B		
Units sold.....	583	\$ 7,120
Units redeemed	<u>(24,450)</u>	<u>(300,772)</u>
Net increase (decrease)	<u>(23,867)</u>	<u>\$ (293,652)</u>
Class C		
Units sold.....	28,991	\$ 351,415
Units redeemed	<u>(174,156)</u>	<u>(2,126,251)</u>
Net increase (decrease)	<u>(145,165)</u>	<u>\$ (1,774,836)</u>
Class P		
Units sold.....	203	\$ 2,488
Units redeemed	<u>(1,546)</u>	<u>(19,151)</u>
Net increase (decrease)	<u>(1,343)</u>	<u>\$ (16,663)</u>
ScholarShare Advisor 529 Strategic Income Portfolio		
Class A		
Units sold.....	50,606	\$ 709,909
Units redeemed	<u>(299,531)</u>	<u>(4,332,820)</u>
Net increase (decrease)	<u>(248,925)</u>	<u>\$ (3,622,911)</u>
Class B		
Units sold.....	4,382	\$ 59,636
Units redeemed	<u>(51,284)</u>	<u>(713,448)</u>
Net increase (decrease)	<u>(46,902)</u>	<u>\$ (653,812)</u>
Class C		
Units sold.....	47,795	\$ 647,045
Units redeemed	<u>(377,721)</u>	<u>(5,216,386)</u>
Net increase (decrease)	<u>(329,926)</u>	<u>\$ (4,569,341)</u>
Class P		
Units sold.....	1,123	\$ 15,428
Units redeemed	<u>(8,407)</u>	<u>(118,563)</u>
Net increase (decrease)	<u>(7,284)</u>	<u>\$ (103,135)</u>

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

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2012

	Units	Amounts
ScholarShare Advisor 529 Money Market Portfolio		
Class A		
Units sold.....	129,932	\$ 1,401,963
Units redeemed.....	<u>(529,473)</u>	<u>(5,712,278)</u>
Net increase (decrease).....	<u>(399,541)</u>	<u>\$ (4,310,315)</u>
Class B		
Units sold.....	4,214	\$ 44,628
Units redeemed.....	<u>(36,099)</u>	<u>(382,417)</u>
Net increase (decrease).....	<u>(31,885)</u>	<u>\$ (337,789)</u>
Class C		
Units sold.....	165,019	\$ 1,747,548
Units redeemed.....	<u>(364,444)</u>	<u>(3,859,179)</u>
Net increase (decrease).....	<u>(199,425)</u>	<u>\$ (2,111,631)</u>
Class P		
Units sold.....	6,635	\$ 70,730
Units redeemed.....	<u>(21,240)</u>	<u>(226,347)</u>
Net increase (decrease).....	<u>(14,605)</u>	<u>\$ (155,617)</u>

Other Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no portfolios held a significant portion of the outstanding shares of any Underlying Fund.

ScholarShare Advisor 529 Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to March 23, 2012 (Liquidation)

Transfer of Assets:

Effective March 23, 2012 the Portfolio's liquidated their holdings and transferred the net assets of each portfolio from Fidelity to TIAA-CREF Tuition Financing, Inc., the new program manager. The amounts transferred for each Portfolio are included in the table below:

Portfolio Name	Net Assets Transferred
ScholarShare Advisor 529 College Portfolio	\$ 3,112,828
ScholarShare Advisor 529 Portfolio 2010	5,358,644
ScholarShare Advisor 529 Portfolio 2013	16,534,339
ScholarShare Advisor 529 Portfolio 2016	22,020,345
ScholarShare Advisor 529 Portfolio 2019	23,660,547
ScholarShare Advisor 529 Portfolio 2022	20,909,121
ScholarShare Advisor 529 Portfolio 2025	27,098,511
ScholarShare Advisor 529 Portfolio 2028	7,881,831
ScholarShare Advisor 529 70% Equity Portfolio	4,613,794
ScholarShare Advisor 529 100% Equity Portfolio	5,107,408
ScholarShare Advisor 529 Diversified International Portfolio	4,686,686
ScholarShare Advisor 529 Dividend Growth Portfolio	2,089,395
ScholarShare Advisor 529 Equity Growth Portfolio	2,893,779
ScholarShare Advisor 529 Equity Income Portfolio	1,503,429
ScholarShare Advisor 529 Mid Cap II Portfolio	2,417,392
ScholarShare Advisor 529 New Insights Portfolio	5,769,078
ScholarShare Advisor 529 Small Cap Portfolio	1,423,916
ScholarShare Advisor 529 Value Strategies Portfolio	1,479,628
ScholarShare Advisor 529 High Income Portfolio	1,407,548
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	2,855,081
ScholarShare Advisor 529 Intermediate Bond Portfolio	2,172,041
ScholarShare Advisor 529 Strategic Income Portfolio	4,328,383
ScholarShare Advisor 529 Money Market Portfolio	4,780,376