

ScholarShare College Savings Plan

Portfolios – College, 2012, 2015, 2018, 2021, 2024, 2027, 2030, Conservative, 70% Equity, 100% Equity, Money Market, Guaranteed Investment Option, Index College, Index 2012, Index 2015, Index 2018, Index 2021, Index 2024, Index 2027, Index 2030, Index Conservative, Index 70%, Index 100%, Intermediate Treasury Index, International Index, Spartan® 500 Index, Total Market Index, Social Choice and Bank Deposit

Financial Statements

November 4, 2011 (Liquidation)

ScholarShare College Savings Plan

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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 College Portfolio, ScholarShare Portfolio 2012, ScholarShare Portfolio 2015, ScholarShare Portfolio 2018, ScholarShare Portfolio 2021, ScholarShare Portfolio 2024, ScholarShare Portfolio 2027, ScholarShare Portfolio 2030, ScholarShare Conservative Portfolio, ScholarShare 70% Equity Portfolio, ScholarShare 100% Equity Portfolio, ScholarShare Money Market Portfolio, ScholarShare Guaranteed Investment Option, ScholarShare Index College Portfolio, ScholarShare Index Portfolio 2012, ScholarShare Index Portfolio 2015, ScholarShare Index Portfolio 2018, ScholarShare Index Portfolio 2021, ScholarShare Index Portfolio 2024, ScholarShare Index Portfolio 2027, ScholarShare Index Portfolio 2030, ScholarShare Index Conservative Portfolio, ScholarShare Index 70% Equity Portfolio, ScholarShare Index 100% Equity Portfolio, ScholarShare Intermediate Treasury Index Portfolio, ScholarShare International Index Portfolio, ScholarShare Spartan 500 Index Portfolio, ScholarShare Total Market Index Portfolio, ScholarShare Social Choice Portfolio and ScholarShare Bank Deposit Portfolio (hereafter referred to as the "Portfolios") at November 4, 2011, and the results of its operations, and the changes in its net assets for the period July 1, 2011 through November 4, 2011, 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 Portfolio's 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

September 24, 2012

**ScholarShare College Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 39,885,715
Accrued income	<u>5,033</u>
Total assets	<u><u>39,890,748</u></u>

Liabilities

Payable for units redeemed	39,883,027
Accrued expenses	<u>7,721</u>
Total liabilities	<u><u>39,890,748</u></u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 247,477</u>
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Expenses

Management and administration fees	<u>29,431</u>
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Net investment income (loss)	<u><u>218,046</u></u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 73,909	
Capital gain distributions from underlying funds	<u>172,728</u>	
Net realized gain (loss)		246,637
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(871,128)</u>
Net gain (loss)		<u><u>(624,491)</u></u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (406,445)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 218,046
Net realized gain (loss)	246,637
Change in net unrealized appreciation (depreciation)	<u>(871,128)</u>
Net increase (decrease) in net assets resulting from operations	<u>(406,445)</u>

Unit transactions

Proceeds from sales of units	2,768,838
Cost of units redeemed	<u>(47,890,857)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(45,122,019)</u>
Total increase (decrease) in net assets	(45,528,464)

Net Assets

Beginning of year	<u>45,528,464</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	238,961
Redeemed	<u>(4,105,784)</u>
Net increase (decrease)	<u><u>(3,866,823)</u></u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	11.77
Income from Investment Operations:		
Net investment income (loss) ^A		0.06
Net realized and unrealized gain (loss)		(0.16)
Total from investment operations		<u>(0.10)</u>
Liquidation NAV		(11.67)
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return^B		(0.85)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.20% ^C
Ratio of net investment income (loss) to average net assets		1.48% ^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 2012
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 82,532,858
Accrued income	<u>10,348</u>
Total assets	<u><u>82,543,206</u></u>

Liabilities

Payable for units redeemed	82,527,393
Accrued expenses	<u>15,813</u>
Total liabilities	<u><u>82,543,206</u></u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 496,809</u>
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Expenses

Management and administration fees	<u>58,617</u>
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Net investment income (loss)	<u><u>438,192</u></u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 184,965	
Capital gain distributions from underlying funds	<u>359,624</u>	
Net realized gain (loss)		544,589
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(2,171,709)</u>
Net gain (loss)		<u><u>(1,627,120)</u></u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (1,188,928)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 438,192
Net realized gain (loss)	544,589
Change in net unrealized appreciation (depreciation)	<u>(2,171,709)</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,188,928)</u>

Unit transactions

Proceeds from sales of units	4,544,805
Cost of units redeemed	<u>(90,316,567)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(85,771,762)</u>
Total increase (decrease) in net assets	(86,960,690)

Net Assets

Beginning of year	<u>86,960,690</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	399,739
Redeemed	<u>(7,893,090)</u>
Net increase (decrease)	<u>(7,493,351)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	11.61
Income from Investment Operations:		
Net investment income (loss) ^A		0.06
Net realized and unrealized gain (loss)		(0.22)
Total from investment operations		<u>(0.16)</u>
Liquidation NAV		(11.45)
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return^B		(1.38)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.20% ^C
Ratio of net investment income (loss) to average net assets		1.50% ^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 2015
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 90,957,865
Accrued income	10,882
Total assets	<u>90,968,747</u>

Liabilities

Payable for units redeemed	90,951,503
Accrued expenses	17,244
Total liabilities	<u>90,968,747</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 544,633</u>
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Expenses

Management and administration fees	<u>62,990</u>
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Net investment income (loss)	<u>481,643</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 147,568	
Capital gain distributions from underlying funds	<u>416,210</u>	
Net realized gain (loss)		563,778
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(3,589,869)</u>
Net gain (loss)		<u>(3,026,091)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (2,544,448)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 481,643
Net realized gain (loss)	563,778
Change in net unrealized appreciation (depreciation)	<u>(3,589,869)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,544,448)</u>

Unit transactions

Proceeds from sales of units	5,748,941
Cost of units redeemed	<u>(95,432,905)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(89,683,964)</u>
Total increase (decrease) in net assets	(92,228,412)

Net Assets

Beginning of year	<u>92,228,412</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	514,847
Redeemed	<u>(8,507,939)</u>
Net increase (decrease)	<u>(7,993,092)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$ 11.54
Income from Investment Operations:	
Net investment income (loss) ^A	0.07
Net realized and unrealized gain (loss)	(0.39)
Total from investment operations	<u>(0.32)</u>
Liquidation NAV	(11.22)
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	(2.77)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$ -
Ratio of expenses to average net assets	0.20% ^C
Ratio of net investment income (loss) to average net assets	1.53% ^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 Portfolio 2018
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 87,423,935
Accrued income	<u>9,426</u>
Total assets	<u><u>87,433,361</u></u>

Liabilities

Payable for units redeemed	87,416,919
Accrued expenses	<u>16,442</u>
Total liabilities	<u><u>87,433,361</u></u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 500,521</u>
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Expenses

Management and administration fees	<u>60,674</u>
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Net investment income (loss)	<u><u>439,847</u></u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 140,155	
Capital gain distributions from underlying funds	<u>367,836</u>	
Net realized gain (loss)		507,991
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(4,903,729)</u>
Net gain (loss)		<u><u>(4,395,738)</u></u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (3,955,891)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 439,847
Net realized gain (loss)	507,991
Change in net unrealized appreciation (depreciation)	<u>(4,903,729)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,955,891)</u>

Unit transactions

Proceeds from sales of units	5,243,590
Cost of units redeemed	<u>(91,834,383)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(86,590,793)</u>
Total increase (decrease) in net assets	(90,546,684)

Net Assets

Beginning of year	<u>90,546,684</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	485,326
Redeemed	<u>(8,449,218)</u>
Net increase (decrease)	<u>(7,963,892)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$ 11.37
Income from Investment Operations:	
Net investment income (loss) ^A	0.06
Net realized and unrealized gain (loss)	(0.55)
Total from investment operations	<u>(0.49)</u>
Liquidation NAV	(10.88)
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	(4.31)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$ -
Ratio of expenses to average net assets	0.20% ^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 Portfolio 2021
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 86,774,451
Accrued income	8,686
Total assets	<u>86,783,137</u>

Liabilities

Payable for units redeemed	86,766,902
Accrued expenses	16,235
Total liabilities	<u>86,783,137</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 463,166</u>
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Expenses

Management and administration fees	<u>60,050</u>
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Net investment income (loss)	<u>403,116</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 90,877	
Capital gain distributions from underlying funds	<u>276,446</u>	
Net realized gain (loss)		367,323
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(6,420,228)</u>
Net gain (loss)		<u>(6,052,905)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (5,649,789)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 403,116
Net realized gain (loss)	367,323
Change in net unrealized appreciation (depreciation)	<u>(6,420,228)</u>
Net increase (decrease) in net assets resulting from operations	<u>(5,649,789)</u>

Unit transactions

Proceeds from sales of units	5,516,421
Cost of units redeemed	<u>(90,580,845)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(85,064,424)</u>
Total increase (decrease) in net assets	(90,714,213)

Net Assets

Beginning of year	<u>90,714,213</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	532,600
Redeemed	<u>(8,660,143)</u>
Net increase (decrease)	<u>(8,127,543)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (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)		(0.75)
Total from investment operations		<u>(0.69)</u>
Liquidation NAV		(10.47)
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return^B		(6.18)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.20% ^C
Ratio of net investment income (loss) to average net assets		1.34% ^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 2024
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 121,528,601
Accrued income	10,303
Total assets	<u>121,538,904</u>

Liabilities

Payable for units redeemed	121,516,350
Accrued expenses	22,554
Total liabilities	<u>121,538,904</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 565,180</u>
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Expenses

Management and administration fees	<u>83,338</u>
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Net investment income (loss)	<u>481,842</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 187,056	
Capital gain distributions from underlying funds	<u>268,130</u>	
Net realized gain (loss)		455,186
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(10,875,914)</u>
Net gain (loss)		<u>(10,420,728)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (9,938,886)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 481,842
Net realized gain (loss)	455,186
Change in net unrealized appreciation (depreciation)	<u>(10,875,914)</u>
Net increase (decrease) in net assets resulting from operations	<u>(9,938,886)</u>

Unit transactions

Proceeds from sales of units	7,612,770
Cost of units redeemed	<u>(125,200,817)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(117,588,047)</u>
Total increase (decrease) in net assets	(127,526,933)

Net Assets

Beginning of year	<u>127,526,933</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions	
Sold	761,731
Redeemed	<u>(12,371,006)</u>
Net increase (decrease)	<u><u>(11,609,275)</u></u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$ 10.98
Income from Investment Operations:	
Net investment income (loss) ^A	0.04
Net realized and unrealized gain (loss)	(0.89)
Total from investment operations	<u>(0.85)</u>
Liquidation NAV	(10.13)
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	(7.74)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$ -
Ratio of expenses to average net assets	0.20% ^C
Ratio of net investment income (loss) to average net assets	1.16% ^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 2027
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 62,948,102
Accrued income	4,634
Total assets	<u>62,952,736</u>

Liabilities

Payable for units redeemed	62,941,110
Accrued expenses	11,626
Total liabilities	<u>62,952,736</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 252,833</u>
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Expenses

Management and administration fees	<u>42,259</u>
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Net investment income (loss)	<u>210,574</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 95,178	
Capital gain distributions from underlying funds	<u>75,757</u>	
Net realized gain (loss)		170,935
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(6,052,515)</u>
Net gain (loss)		<u>(5,881,580)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (5,671,006)</u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 210,574
Net realized gain (loss)	170,935
Change in net unrealized appreciation (depreciation)	<u>(6,052,515)</u>
Net increase (decrease) in net assets resulting from operations	<u>(5,671,006)</u>

Unit transactions

Proceeds from sales of units	7,408,839
Cost of units redeemed	<u>(65,248,461)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(57,839,622)</u>
Total increase (decrease) in net assets	(63,510,628)

Net Assets

Beginning of year	<u>63,510,628</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	838,765
Redeemed	<u>(7,319,179)</u>
Net increase (decrease)	<u>(6,480,414)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	9.80
Income from Investment Operations:		
Net investment income (loss) ^A		0.04
Net realized and unrealized gain (loss)		(0.92)
Total from investment operations		<u>(0.88)</u>
Liquidation NAV		(8.92)
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return^B		(8.98)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.20% ^C
Ratio of net investment income (loss) to average net assets		1.00% ^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

**ScholarShare Portfolio 2030
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 3,520,782
Accrued income	<u>255</u>
Total assets	<u><u>3,521,037</u></u>

Liabilities

Payable for units redeemed	3,520,400
Accrued expenses	<u>637</u>
Total liabilities	<u><u>3,521,037</u></u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 11,394</u>
--	------------------

Expenses

Management and administration fees	<u>2,020</u>
------------------------------------	--------------

Net investment income (loss)	<u><u>9,374</u></u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ (27,899)	
Capital gain distributions from underlying funds	<u>3,821</u>	
Net realized gain (loss)		(24,078)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(204,553)</u>
Net gain (loss)		<u><u>(228,631)</u></u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (219,257)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 9,374
Net realized gain (loss)	(24,078)
Change in net unrealized appreciation (depreciation)	<u>(204,553)</u>
Net increase (decrease) in net assets resulting from operations	<u>(219,257)</u>

Unit transactions

Proceeds from sales of units	1,748,684
Cost of units redeemed	<u>(3,879,713)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(2,131,029)</u>
Total increase (decrease) in net assets	(2,350,286)

Net Assets

Beginning of year	<u>2,350,286</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	184,345
Redeemed	<u>(407,221)</u>
Net increase (decrease)	<u>(222,876)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	10.55
Income from Investment Operations:		
Net investment income (loss) ^A		0.10
Net realized and unrealized gain (loss)		(1.07)
Total from investment operations		<u>(0.97)</u>
Liquidation NAV		(9.58)
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return^B		(9.19)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.20% ^C
Ratio of net investment income (loss) to average net assets		0.93% ^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 Conservative Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 26,162,737
Accrued income	3,822
Total assets	<u>26,166,559</u>

Liabilities

Payable for units redeemed	26,161,303
Accrued expenses	5,256
Total liabilities	<u>26,166,559</u>

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

Statement of Operations

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 178,522</u>
--	-------------------

Expenses

Management and administration fees	<u>19,625</u>
------------------------------------	---------------

Net investment income (loss)	<u>158,897</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 143,393	
Capital gain distributions from underlying funds	<u>125,663</u>	
Net realized gain (loss)		269,056
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(54,412)</u>
Net gain (loss)		<u>214,644</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 373,541</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 158,897
Net realized gain (loss)	269,056
Change in net unrealized appreciation (depreciation)	<u>(54,412)</u>
Net increase (decrease) in net assets resulting from operations	<u>373,541</u>

Unit transactions

Proceeds from sales of units	2,718,645
Cost of units redeemed	<u>(31,411,560)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(28,692,915)</u>
Total increase (decrease) in net assets	(28,319,374)

Net Assets

Beginning of year	<u>28,319,374</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	229,985
Redeemed	<u>(2,643,076)</u>
Net increase (decrease)	<u>(2,413,091)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$ 11.74
Income from Investment Operations:	
Net investment income (loss) ^A	0.07
Net realized and unrealized gain (loss)	0.09
Total from investment operations	<u>0.16</u>
Liquidation NAV	(11.90)
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	1.36%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$ -
Ratio of expenses to average net assets	0.20% ^C
Ratio of net investment income (loss) to average net assets	1.62% ^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 November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 34,169,899
Accrued income	3,908
Total assets	<u>34,173,807</u>

Liabilities

Payable for units redeemed	34,167,355
Accrued expenses	6,452
Total liabilities	<u>34,173,807</u>

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

Statement of Operations

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 204,322</u>
--	-------------------

Expenses

Management and administration fees	<u>24,730</u>
------------------------------------	---------------

Net investment income (loss)	<u>179,592</u>
-------------------------------------	----------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ (34,901)	
Capital gain distributions from underlying funds	<u>96,395</u>	
Net realized gain (loss)		61,494
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(2,957,958)</u>
Net gain (loss)		<u>(2,896,464)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (2,716,872)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 179,592
Net realized gain (loss)	61,494
Change in net unrealized appreciation (depreciation)	<u>(2,957,958)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,716,872)</u>

Unit transactions

Proceeds from sales of units	2,005,864
Cost of units redeemed	<u>(38,088,552)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(36,082,688)</u>
Total increase (decrease) in net assets	(38,799,560)

Net Assets

Beginning of year	<u>38,799,560</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	187,693
Redeemed	<u>(3,548,554)</u>
Net increase (decrease)	<u><u>(3,360,861)</u></u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	11.54
Income from Investment Operations:		
Net investment income (loss) ^A		0.06
Net realized and unrealized gain (loss)		(0.84)
Total from investment operations		<u>(0.78)</u>
Liquidation NAV		(10.76)
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return^B		(6.76)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.20% ^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 100% Equity Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 69,200,851
Accrued income	-
Total assets	<u>69,200,851</u>

Liabilities

Payable for units redeemed	69,187,678
Accrued expenses	13,173
Total liabilities	<u>69,200,851</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 141,826</u>
--	-------------------

Expenses

Management and administration fees	<u>50,208</u>
------------------------------------	---------------

Net investment income (loss)	<u>91,618</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ (143,859)	
Capital gain distributions from underlying funds	<u>74,947</u>	
Net realized gain (loss)		(68,912)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(8,057,656)</u>
Net gain (loss)		<u>(8,126,568)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (8,034,950)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 91,618
Net realized gain (loss)	(68,912)
Change in net unrealized appreciation (depreciation)	<u>(8,057,656)</u>
Net increase (decrease) in net assets resulting from operations	<u>(8,034,950)</u>

Unit transactions

Proceeds from sales of units	4,067,282
Cost of units redeemed	<u>(76,306,392)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(72,239,110)</u>
Total increase (decrease) in net assets	(80,274,060)

Net Assets

Beginning of year	<u>80,274,060</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	429,083
Redeemed	<u>(8,028,565)</u>
Net increase (decrease)	<u>(7,599,482)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	10.56
Income from Investment Operations:		
Net investment income (loss) ^A		0.01
Net realized and unrealized gain (loss)		(1.06)
Total from investment operations		<u>(1.05)</u>
Liquidation NAV		(9.51)
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return^B		(9.94)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.20% ^C
Ratio of net investment income (loss) to average net assets		0.37% ^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 November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 117,414,753
Accrued income	129
Total assets	<u>117,414,882</u>

Liabilities

Payable for units redeemed	117,414,882
Total liabilities	<u>117,414,882</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 4,129</u>
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Expenses

Management and administration fees	82,593
Expense reductions	<u>(22,524)</u>
Net expenses	60,069

Net investment income (loss)	<u>(55,940)</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ -
Capital gain distributions from underlying funds	<u>-</u>
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>60,453</u>
Net gain (loss)	<u>60,453</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,513</u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ (55,940)
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	60,453
Net increase (decrease) in net assets resulting from operations	<u>4,513</u>

Unit transactions

Proceeds from sales of units	12,823,409
Cost of units redeemed	(133,101,581)
Net increase (decrease) in net assets resulting from capital share transactions	<u>(120,278,172)</u>
Total increase (decrease) in net assets	<u>(120,273,659)</u>

Net Assets

Beginning of year	120,273,659
End of year	<u>\$ -</u>

Other information

Unit transactions

Sold	1,181,881
Redeemed	(12,268,702)
Net increase (decrease)	<u>(11,086,821)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$ 10.85
Income from Investment Operations:	
Net investment income (loss) ^A	(0.00)
Net realized and unrealized gain (loss)	0.00
Total from investment operations	<u>-</u>
Liquidation NAV	(10.85)
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	0.00%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$ -
Ratio of expenses to average net assets before reductions	0.20% ^C
Ratio of expenses to average net assets after reductions	0.15% ^C
Ratio of net investment income (loss) to average net assets	(0.14%) ^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 Guaranteed Investment Option
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Assets in transit	\$ 116,986,068
Accrued income	-
Total assets	<u>116,986,068</u>

Liabilities

Payable for units redeemed	116,986,068
Accrued expenses	-
Total liabilities	<u>116,986,068</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Interest	<u>\$ 412,248</u>
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Expenses

Management and administration fees	<u>-</u>
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Net investment income (loss)	<u>412,248</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on investments	-
Change in net unrealized appreciation (depreciation) on investments	-

Net gain (loss)	<u>-</u>
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Net increase (decrease) in net assets resulting from operations	<u><u>\$ 412,248</u></u>
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Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Net investment income (loss)	\$ 412,248
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	-
Net increase (decrease) in net assets resulting from operations	<u>412,248</u>
Unit transactions	
Proceeds from sales of units	150,641
Cost of units redeemed	(124,487,184)
Net increase (decrease) in net assets resulting from capital share transactions	<u>(124,336,543)</u>
Total increase (decrease) in net assets	<u>(123,924,295)</u>

Net Assets

Beginning of year	<u>123,924,295</u>
End of year	<u>\$ -</u>

Other information

Unit transactions	
Sold	10,152
Redeemed	(8,372,928)
Net increase (decrease)	<u>(8,362,776)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	14.82
Income from Investment Operations:		
Net investment income (loss) ^A		0.05
Net realized and unrealized gain (loss)		0.00
Total from investment operations		<u>0.05</u>
Liquidation NAV		(14.87)
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return^B		0.34%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.00% ^C
Ratio of net investment income (loss) to average net assets		0.99% ^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 Index College Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 312,440,292
Receivable for investments sold	207,423,060
Accrued income	57,536
Total assets	<u>519,920,888</u>

Liabilities

Payable for units redeemed	519,846,407
Accrued expenses	74,481
Total liabilities	<u>519,920,888</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 1,975,046</u>
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Expenses

Management and administration fees	<u>277,287</u>
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Net investment income (loss)	<u>1,697,759</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 2,897,724	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		2,897,724
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>4,526,201</u>
Net gain (loss)		<u>7,423,925</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 9,121,684</u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 1,697,759
Net realized gain (loss)	2,897,724
Change in net unrealized appreciation (depreciation)	<u>4,526,201</u>
Net increase (decrease) in net assets resulting from operations	<u>9,121,684</u>

Unit transactions

Proceeds from sales of units	14,017,853
Cost of units redeemed	<u>(576,339,510)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(562,321,657)</u>
Total increase (decrease) in net assets	<u>(553,199,973)</u>

Net Assets

Beginning of year	<u>553,199,973</u>
End of year	<u>\$ -</u>

Other information

Unit transactions

Sold	1,160,472
Redeemed	<u>(47,125,278)</u>
Net increase (decrease)	<u>(45,964,806)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	12.04
Income from Investment Operations:		
Net investment income (loss) ^A		0.05
Net realized and unrealized gain (loss)		0.16
Total from investment operations		<u>0.21</u>
Liquidation NAV		(12.25)
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return^B		1.74%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.15% ^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 Index Portfolio 2012
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 202,856,987
Receivable for investments sold	116,398,945
Accrued income	35,329
Total assets	<u>319,291,261</u>

Liabilities

Payable for units redeemed	319,245,669
Accrued expenses	45,592
Total liabilities	<u>319,291,261</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 1,178,007</u>
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Expenses

Management and administration fees	<u>165,140</u>
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Net investment income (loss)	<u>1,012,867</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 2,230,952	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		2,230,952
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>1,203,787</u>
Net gain (loss)		<u>3,434,739</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 4,447,606</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 1,012,867
Net realized gain (loss)	2,230,952
Change in net unrealized appreciation (depreciation)	<u>1,203,787</u>
Net increase (decrease) in net assets resulting from operations	<u>4,447,606</u>

Unit transactions

Proceeds from sales of units	10,530,701
Cost of units redeemed	<u>(331,052,876)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(320,522,175)</u>
Total increase (decrease) in net assets	<u>(316,074,569)</u>

Net Assets

Beginning of year	<u>316,074,569</u>
End of year	<u>\$ -</u>

Other information

Unit transactions

Sold	890,781
Redeemed	<u>(27,607,060)</u>
Net increase (decrease)	<u>(26,716,279)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$ 11.83
Income from Investment Operations:	
Net investment income (loss) ^A	0.04
Net realized and unrealized gain (loss)	0.13
Total from investment operations	<u>0.17</u>
Liquidation NAV	(12.00)
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	1.44%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$ -
Ratio of expenses to average net assets	0.15% ^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 Index Portfolio 2015
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 294,000,782
Receivable for investments sold	78,020,277
Accrued income	41,104
Total assets	<u>372,062,163</u>

Liabilities

Payable for units redeemed	372,009,397
Accrued expenses	52,766
Total liabilities	<u>372,062,163</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 1,371,110</u>
--	---------------------

Expenses

Management and administration fees	<u>191,020</u>
------------------------------------	----------------

Net investment income (loss)	<u>1,180,090</u>
-------------------------------------	------------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 2,761,408	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		2,761,408
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(2,335,042)</u>
Net gain (loss)		<u>426,366</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 1,606,456</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 1,180,090
Net realized gain (loss)	2,761,408
Change in net unrealized appreciation (depreciation)	<u>(2,335,042)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,606,456</u>

Unit transactions

Proceeds from sales of units	12,335,537
Cost of units redeemed	<u>(380,788,705)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(368,453,168)</u>
Total increase (decrease) in net assets	(366,846,712)

Net Assets

Beginning of year	<u>366,846,712</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	1,064,078
Redeemed	<u>(32,295,255)</u>
Net increase (decrease)	<u>(31,231,177)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	11.75
Income from Investment Operations:		
Net investment income (loss) ^A		0.04
Net realized and unrealized gain (loss)		0.01
Total from investment operations		<u>0.05</u>
Liquidation NAV		(11.80)
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return^B		0.43%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.15% ^C
Ratio of net investment income (loss) to average net assets		0.93% ^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 Index Portfolio 2018
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 573,621,796
Receivable for investments sold	66,738,397
Accrued income	63,914
Total assets	<u>640,424,107</u>

Liabilities

Payable for units redeemed	640,333,572
Accrued expenses	90,535
Total liabilities	<u>640,424,107</u>

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

Statement of Operations

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 2,125,827</u>
--	---------------------

Expenses

Management and administration fees	<u>329,310</u>
------------------------------------	----------------

Net investment income (loss)	<u>1,796,517</u>
-------------------------------------	------------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 4,279,334	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		4,279,334
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(12,261,111)</u>
Net gain (loss)		<u>(7,981,777)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (6,185,260)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 1,796,517
Net realized gain (loss)	4,279,334
Change in net unrealized appreciation (depreciation)	<u>(12,261,111)</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,185,260)</u>

Unit transactions

Proceeds from sales of units	17,434,474
Cost of units redeemed	<u>(655,028,363)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(637,593,889)</u>
Total increase (decrease) in net assets	(643,779,149)

Net Assets

Beginning of year	<u>643,779,149</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	1,558,919
Redeemed	<u>(57,501,587)</u>
Net increase (decrease)	<u><u>(55,942,668)</u></u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	11.51
Income from Investment Operations:		
Net investment income (loss) ^A		0.03
Net realized and unrealized gain (loss)		(0.14)
Total from investment operations		<u>(0.11)</u>
Liquidation NAV		(11.40)
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return^B		(0.96)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.15% ^C
Ratio of net investment income (loss) to average net assets		0.82% ^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 Index Portfolio 2021
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 234,683,567
Receivable for investments sold	9,262,133
Accrued income	19,633
Total assets	<u>243,965,333</u>

Liabilities

Payable for units redeemed	243,931,010
Accrued expenses	34,323
Total liabilities	<u>243,965,333</u>

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

Statement of Operations

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 644,863</u>
--	-------------------

Expenses

Management and administration fees	<u>124,816</u>
------------------------------------	----------------

Net investment income (loss)	<u>520,047</u>
-------------------------------------	----------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 1,285,577	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		1,285,577
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(8,316,177)</u>
Net gain (loss)		<u>(7,030,600)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (6,510,553)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 520,047
Net realized gain (loss)	1,285,577
Change in net unrealized appreciation (depreciation)	<u>(8,316,177)</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,510,553)</u>

Unit transactions

Proceeds from sales of units	10,002,987
Cost of units redeemed	<u>(250,350,318)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(240,347,331)</u>
Total increase (decrease) in net assets	(246,857,884)

Net Assets

Beginning of year	<u>246,857,884</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	934,457
Redeemed	<u>(22,894,575)</u>
Net increase (decrease)	<u>(21,960,118)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$ 11.24
Income from Investment Operations:	
Net investment income (loss) ^A	0.03
Net realized and unrealized gain (loss)	(0.33)
Total from investment operations	<u>(0.30)</u>
Liquidation NAV	(10.94)
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	(2.67)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$ -
Ratio of expenses to average net assets	0.15% ^C
Ratio of net investment income (loss) to average net assets	0.63% ^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

**ScholarShare Index Portfolio 2024
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 146,428,170
Accrued income	8,469
Total assets	<u>146,436,639</u>

Liabilities

Payable for units redeemed	146,416,090
Accrued expenses	20,549
Total liabilities	<u>146,436,639</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 274,700</u>
--	-------------------

Expenses

Management and administration fees	<u>74,714</u>
------------------------------------	---------------

Net investment income (loss)	<u>199,986</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 639,411	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		639,411
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(7,251,862)</u>
Net gain (loss)		<u>(6,612,451)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (6,412,465)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 199,986
Net realized gain (loss)	639,411
Change in net unrealized appreciation (depreciation)	<u>(7,251,862)</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,412,465)</u>

Unit transactions

Proceeds from sales of units	8,101,605
Cost of units redeemed	<u>(150,705,971)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(142,604,366)</u>
Total increase (decrease) in net assets	(149,016,831)

Net Assets

Beginning of year	<u>149,016,831</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	783,970
Redeemed	<u>(14,299,012)</u>
Net increase (decrease)	<u>(13,515,042)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	11.03
Income from Investment Operations:		
Net investment income (loss) ^A		0.02
Net realized and unrealized gain (loss)		(0.50)
Total from investment operations		<u>(0.48)</u>
Liquidation NAV		(10.55)
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return^B		(4.35)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.15% ^C
Ratio of net investment income (loss) to average net assets		0.40% ^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 Index Portfolio 2027
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 71,459,151
Accrued income	2,584
Total assets	<u>71,461,735</u>

Liabilities

Payable for units redeemed	71,451,745
Accrued expenses	9,990
Total liabilities	<u>71,461,735</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 82,361</u>
--	------------------

Expenses

Management and administration fees	<u>35,612</u>
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Net investment income (loss)	<u>46,749</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 279,841	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		279,841
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(4,108,795)</u>
Net gain (loss)		<u>(3,828,954)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (3,782,205)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 46,749
Net realized gain (loss)	279,841
Change in net unrealized appreciation (depreciation)	<u>(4,108,795)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,782,205)</u>

Unit transactions

Proceeds from sales of units	8,231,998
Cost of units redeemed	<u>(73,798,422)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(65,566,424)</u>
Total increase (decrease) in net assets	(69,348,629)

Net Assets

Beginning of year	<u>69,348,629</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	884,705
Redeemed	<u>(7,783,571)</u>
Net increase (decrease)	<u>(6,898,866)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	10.05
Income from Investment Operations:		
Net investment income (loss) ^A		0.01
Net realized and unrealized gain (loss)		(0.58)
Total from investment operations		<u>(0.57)</u>
Liquidation NAV		(9.48)
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return^B		(5.67)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.15% ^C
Ratio of net investment income (loss) to average net assets		0.20% ^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

**ScholarShare Index Portfolio 2030
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 3,780,586
Accrued income	117
Total assets	<u>3,780,703</u>

Liabilities

Payable for units redeemed	3,780,192
Accrued expenses	511
Total liabilities	<u>3,780,703</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 3,046</u>
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Expenses

Management and administration fees	<u>1,497</u>
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Net investment income (loss)	<u>1,549</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ (3,832)	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		(3,832)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(77,524)</u>
Net gain (loss)		<u>(81,356)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (79,807)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 1,549
Net realized gain (loss)	(3,832)
Change in net unrealized appreciation (depreciation)	<u>(77,524)</u>
Net increase (decrease) in net assets resulting from operations	<u>(79,807)</u>

Unit transactions

Proceeds from sales of units	2,055,928
Cost of units redeemed	<u>(4,007,986)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(1,952,058)</u>
Total increase (decrease) in net assets	<u>(2,031,865)</u>

Net Assets

Beginning of year	<u>2,031,865</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions	
Sold	210,986
Redeemed	<u>(403,160)</u>
Net increase (decrease)	<u>(192,174)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	10.57
Income from Investment Operations:		
Net investment income (loss) ^A		0.02
Net realized and unrealized gain (loss)		(0.64)
Total from investment operations		<u>(0.62)</u>
Liquidation NAV		<u>(9.95)</u>
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return^B		(5.87)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.15% ^C
Ratio of net investment income (loss) to average net assets		0.15% ^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

**ScholarShare Index Conservative Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 13,167,024
Receivable for investments sold	15,980,981
Accrued income	3,682
Total assets	<u>29,151,687</u>

Liabilities

Payable for units redeemed	29,147,537
Accrued expenses	4,150
Total liabilities	<u>29,151,687</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 118,213</u>
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Expenses

Management and administration fees	<u>14,636</u>
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Net investment income (loss)	<u>103,577</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 83,602	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		83,602
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>773,810</u>
Net gain (loss)		<u>857,412</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 960,989</u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 103,577
Net realized gain (loss)	83,602
Change in net unrealized appreciation (depreciation)	<u>773,810</u>
Net increase (decrease) in net assets resulting from operations	<u>960,989</u>

Unit transactions

Proceeds from sales of units	4,018,649
Cost of units redeemed	<u>(32,323,632)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(28,304,983)</u>
Total increase (decrease) in net assets	<u>(27,343,994)</u>

Net Assets

Beginning of year	<u>27,343,994</u>
End of year	<u>\$ -</u>

Other information

Unit transactions

Sold	325,071
Redeemed	<u>(2,599,637)</u>
Net increase (decrease)	<u>(2,274,566)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	12.02
Income from Investment Operations:		
Net investment income (loss) ^A		0.05
Net realized and unrealized gain (loss)		0.38
Total from investment operations		<u>0.43</u>
Liquidation NAV		(12.45)
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return^B		3.58%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.15% ^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

**ScholarShare Index 70% Equity Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 35,726,279
Accrued income	<u>2,777</u>
Total assets	<u><u>35,729,056</u></u>

Liabilities

Payable for units redeemed	35,723,911
Accrued expenses	<u>5,145</u>
Total liabilities	<u><u>35,729,056</u></u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 97,426</u>
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Expenses

Management and administration fees	<u>19,149</u>
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Net investment income (loss)	<u><u>78,277</u></u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 308,264	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		308,264
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(1,577,699)</u>
Net gain (loss)		<u><u>(1,269,435)</u></u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (1,191,158)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 78,277
Net realized gain (loss)	308,264
Change in net unrealized appreciation (depreciation)	<u>(1,577,699)</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,191,158)</u>

Unit transactions

Proceeds from sales of units	2,597,245
Cost of units redeemed	<u>(40,153,235)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(37,555,990)</u>
Total increase (decrease) in net assets	(38,747,148)

Net Assets

Beginning of year	<u>38,747,148</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	233,753
Redeemed	<u>(3,549,009)</u>
Net increase (decrease)	<u>(3,315,256)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	11.69
Income from Investment Operations:		
Net investment income (loss) ^A		0.03
Net realized and unrealized gain (loss)		(0.38)
Total from investment operations		<u>(0.35)</u>
Liquidation NAV		(11.34)
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 (000's)	\$	-
Ratio of expenses to average net assets		0.15% ^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

**ScholarShare Index 100% Equity Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 369,834,086
Accrued income	-
Total assets	<u>369,834,086</u>

Liabilities

Payable for units redeemed	369,782,288
Accrued expenses	51,798
Total liabilities	<u>369,834,086</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

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

Expenses

Management and administration fees	<u>193,805</u>
------------------------------------	----------------

Net investment income (loss)	<u>(193,805)</u>
-------------------------------------	------------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ (1,147,360)	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		(1,147,360)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(30,957,415)</u>
Net gain (loss)		<u>(32,104,775)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (32,298,580)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ (193,805)
Net realized gain (loss)	(1,147,360)
Change in net unrealized appreciation (depreciation)	<u>(30,957,415)</u>
Net increase (decrease) in net assets resulting from operations	<u>(32,298,580)</u>

Unit transactions

Proceeds from sales of units	10,565,418
Cost of units redeemed	<u>(389,399,540)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(378,834,122)</u>
Total increase (decrease) in net assets	(411,132,702)

Net Assets

Beginning of year	<u>411,132,702</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions	
Sold	1,103,847
Redeemed	<u>(39,963,693)</u>
Net increase (decrease)	<u>(38,859,846)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	10.58
Income from Investment Operations:		
Net investment income (loss) ^A		(0.00)
Net realized and unrealized gain (loss)		(0.83)
Total from investment operations		<u>(0.83)</u>
Liquidation NAV		<u>(9.75)</u>
Net asset value, end of period	\$	<u><u>-</u></u>
Total Return^B		(7.84)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.15% ^C
Ratio of net investment income (loss) to average net assets		(0.15)% ^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

**ScholarShare Intermediate Treasury Index Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 35,186,529
Accrued income	8,944
Total assets	<u>35,195,473</u>

Liabilities

Payable for units redeemed	35,190,470
Accrued expenses	5,003
Total liabilities	<u>35,195,473</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 293,520</u>
--	-------------------

Expenses

Management and administration fees	<u>17,742</u>
------------------------------------	---------------

Net investment income (loss)	<u>275,778</u>
-------------------------------------	----------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 119,566	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		119,566
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>2,147,531</u>
Net gain (loss)		<u>2,267,097</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 2,542,875</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 275,778
Net realized gain (loss)	119,566
Change in net unrealized appreciation (depreciation)	<u>2,147,531</u>
Net increase (decrease) in net assets resulting from operations	<u>2,542,875</u>

Unit transactions

Proceeds from sales of units	3,733,730
Cost of units redeemed	<u>(38,543,254)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(34,809,524)</u>
Total increase (decrease) in net assets	<u>(32,266,649)</u>

Net Assets

Beginning of year	<u>32,266,649</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	260,863
Redeemed	<u>(2,661,395)</u>
Net increase (decrease)	<u>(2,400,532)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$ 13.44
Income from Investment Operations:	
Net investment income (loss) ^A	0.12
Net realized and unrealized gain (loss)	0.95
Total from investment operations	<u>1.07</u>
Liquidation NAV	(14.51)
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	7.96%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$ -
Ratio of expenses to average net assets	0.15% ^C
Ratio of net investment income (loss) to average net assets	2.33% ^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 International Index Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 65,000,717
Accrued income	-
Total assets	<u>65,000,717</u>

Liabilities

Payable for units redeemed	64,991,345
Accrued expenses	9,372
Total liabilities	<u>65,000,717</u>

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

Statement of Operations

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

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

Expenses

Management and administration fees	<u>35,502</u>
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Net investment income (loss)	<u>(35,502)</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ (573,895)	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		(573,895)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(9,793,533)</u>
Net gain (loss)		<u>(10,367,428)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (10,402,930)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ (35,502)
Net realized gain (loss)	(573,895)
Change in net unrealized appreciation (depreciation)	<u>(9,793,533)</u>
Net increase (decrease) in net assets resulting from operations	<u>(10,402,930)</u>

Unit transactions

Proceeds from sales of units	4,202,438
Cost of units redeemed	<u>(70,473,389)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(66,270,951)</u>
Total increase (decrease) in net assets	(76,673,881)

Net Assets

Beginning of year	<u>76,673,881</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	487,723
Redeemed	<u>(8,329,028)</u>
Net increase (decrease)	<u>(7,841,305)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$ 9.78
Income from Investment Operations:	
Net investment income (loss) ^A	(0.00)
Net realized and unrealized gain (loss)	(1.33)
Total from investment operations	<u>(1.33)</u>
Liquidation NAV	(8.45)
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	(13.60)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$ -
Ratio of expenses to average net assets	0.15% ^C
Ratio of net investment income (loss) to average net assets	(0.15)% ^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

ScholarShare Spartan® 500 Index Portfolio
Financial Statements

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 54,575,532
Accrued income	-
Total assets	<u>54,575,532</u>

Liabilities

Payable for units redeemed	54,567,821
Accrued expenses	7,711
Total liabilities	<u>54,575,532</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 559,031</u>
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Expenses

Management and administration fees	<u>28,358</u>
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Net investment income (loss)	<u>530,673</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 84,131	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		84,131
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(3,191,686)</u>
Net gain (loss)		<u>(3,107,555)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (2,576,882)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 530,673
Net realized gain (loss)	84,131
Change in net unrealized appreciation (depreciation)	<u>(3,191,686)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,576,882)</u>

Unit transactions

Proceeds from sales of units	3,981,436
Cost of units redeemed	<u>(59,624,456)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(55,643,020)</u>
Total increase (decrease) in net assets	(58,219,902)

Net Assets

Beginning of year	<u>58,219,902</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	419,361
Redeemed	<u>(6,033,995)</u>
Net increase (decrease)	<u>(5,614,634)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	10.37
Income from Investment Operations:		
Net investment income (loss) ^A		0.10
Net realized and unrealized gain (loss)		(0.57)
Total from investment operations		<u>(0.47)</u>
Liquidation NAV		(9.90)
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return^B		(4.53)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.15% ^C
Ratio of net investment income (loss) to average net assets		2.81% ^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 Total Market Index Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 60,760,204
Accrued income	-
Total assets	<u>60,760,204</u>

Liabilities

Payable for units redeemed	60,751,730
Accrued expenses	8,474
Total liabilities	<u>60,760,204</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

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

Management and administration fees	<u>31,026</u>
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Net investment income (loss)	<u>(31,026)</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 80,725	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		80,725
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(3,353,306)</u>
Net gain (loss)		<u>(3,272,581)</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ (3,303,607)</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ (31,026)
Net realized gain (loss)	80,725
Change in net unrealized appreciation (depreciation)	<u>(3,353,306)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,303,607)</u>

Unit transactions

Proceeds from sales of units	4,305,027
Cost of units redeemed	<u>(65,095,042)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(60,790,015)</u>
Total increase (decrease) in net assets	<u>(64,093,622)</u>

Net Assets

Beginning of year	<u>64,093,622</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	441,402
Redeemed	<u>(6,393,848)</u>
Net increase (decrease)	<u>(5,952,446)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$ 10.77
Income from Investment Operations:	
Net investment income (loss) ^A	(0.01)
Net realized and unrealized gain (loss)	(0.56)
Total from investment operations	<u>(0.57)</u>
Liquidation NAV	(10.20)
Net asset value, end of period	<u><u>\$ -</u></u>
Total Return^B	(5.29)%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$ -
Ratio of expenses to average net assets	0.15% ^C
Ratio of net investment income (loss) to average net assets	(0.15)% ^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

**ScholarShare Social Choice Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Investments in transit	\$ 63,945,744
Cash and cash equivalents	1,202,405
Accrued income	84,169
Total assets	<u>65,232,318</u>

Liabilities

Payable for units redeemed	65,184,577
Accrued expenses	47,741
Total liabilities	<u>65,232,318</u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 417,367</u>
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Expenses

Management and administration fees	<u>175,544</u>
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Net investment income (loss)	<u>241,823</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ 1,152,820	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		1,152,820
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(4,572,120)</u>
Net gain (loss)		<u>(3,419,300)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (3,177,477)</u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 241,823
Net realized gain (loss)	1,152,820
Change in net unrealized appreciation (depreciation)	<u>(4,572,120)</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,177,477)</u>

Unit transactions

Proceeds from sales of units	1,666,254
Cost of units redeemed	<u>(67,224,959)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(65,558,705)</u>
Total increase (decrease) in net assets	(68,736,182)

Net Assets

Beginning of year	<u>68,736,182</u>
End of year	<u><u>\$ -</u></u>

Other information

Unit transactions

Sold	178,813
Redeemed	<u>(6,941,974)</u>
Net increase (decrease)	<u>(6,763,161)</u>

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	10.16
Income from Investment Operations:		
Net investment income (loss) ^A		0.04
Net realized and unrealized gain (loss)		(0.51)
Total from investment operations		<u>(0.47)</u>
Liquidation NAV		(9.69)
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return^B		(4.63)%

Ratios and Supplemental Data

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.80% ^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

**ScholarShare Bank Deposit Portfolio
Financial Statements**

Statement of Assets and Liabilities

As of November 4, 2011 (Liquidation)

Assets

Receivable for investments sold	\$ 14,315,242
Accrued income	<u>125</u>
Total assets	<u><u>14,315,367</u></u>

Liabilities

Payable for units redeemed	14,314,675
Accrued expenses	<u>692</u>
Total liabilities	<u><u>14,315,367</u></u>

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

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Investment Income

Income distributions from the underlying funds	<u>\$ 6,527</u>
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Expenses

Management and administration fees	<u>2,373</u>
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Net investment income (loss)	<u><u>4,154</u></u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying fund shares	\$ -	
Capital gain distributions from underlying funds	<u>-</u>	
Net realized gain (loss)		-
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>-</u>
Net gain (loss)		<u><u>-</u></u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 4,154</u></u>

Statement of Changes in Net Assets

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 4,154
Net realized gain (loss)	-
Change in net unrealized appreciation (depreciation)	-
Net increase (decrease) in net assets resulting from operations	4,154

Unit transactions

Proceeds from sales of units	6,795,504
Cost of units redeemed	(17,828,938)
Net increase (decrease) in net assets resulting from capital share transactions	(11,033,434)
Total increase (decrease) in net assets	(11,029,280)

Net Assets

Beginning of year	11,029,280
End of year	\$ -

Other information

Unit transactions	
Sold	678,403
Redeemed	(1,779,773)
Net increase (decrease)	(1,101,370)

Financial Highlights

For the period from July 1, 2011 to November 4, 2011 (Liquidation)

Selected Per-Unit Data

Net asset value, beginning of period	\$	10.01
Income from Investment Operations:		
Net investment income (loss) ^A		0.01
Net realized and unrealized gain (loss)		0.00
Total from investment operations		<u>0.01</u>
Liquidation NAV		(10.02)
Net asset value, end of period	<u>\$</u>	<u>-</u>
Total Return^B		0.10%

Ratios and Supplemental Data

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

Net assets, end of period (000's)	\$	-
Ratio of expenses to average net assets		0.05% ^C
Ratio of net investment income (loss) to average net assets		0.09% ^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 College Savings Plan

Notes to Financial Statements

For the period July 1, 2011 to November 4, 2011 (Liquidation)

Organization:

The Golden State ScholarShare College Savings Trust (Trust) was formed to establish and maintain a qualified tuition program - The ScholarShare College Savings Plan (Plan) - under section 529 of the Internal Revenue Code of 1986, as amended. The ScholarShare Investment Board is the Trustee of the Trust. These financials report on: ScholarShare College Portfolio, ScholarShare Portfolio 2012, ScholarShare Portfolio 2015, ScholarShare Portfolio 2018, ScholarShare Portfolio 2021, ScholarShare Portfolio 2024, ScholarShare Portfolio 2027, ScholarShare Portfolio 2030, ScholarShare Conservative Portfolio, ScholarShare 70% Equity Portfolio, ScholarShare 100% Equity Portfolio, ScholarShare Money Market Portfolio, ScholarShare Guaranteed Investment Option, ScholarShare Index College Portfolio, ScholarShare Index Portfolio 2012, ScholarShare Index Portfolio 2015, ScholarShare Index Portfolio 2018, ScholarShare Index Portfolio 2021, ScholarShare Index Portfolio 2024, ScholarShare Index Portfolio 2027, ScholarShare Index Portfolio 2030, ScholarShare Index Conservative Portfolio, ScholarShare Index 70% Equity Portfolio, ScholarShare Index 100% Equity Portfolio, ScholarShare Intermediate Treasury Index Portfolio, ScholarShare International Index Portfolio, ScholarShare Spartan 500 Index Portfolio, ScholarShare Total Market Index Portfolio, ScholarShare Social Choice Portfolio and ScholarShare Bank Deposit Portfolio (Portfolios). The Portfolios, except for ScholarShare Guaranteed Investment Option, ScholarShare Social Choice Portfolio and ScholarShare Bank Deposit Portfolio, 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. The Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A. ScholarShare Social Choice Portfolio invests primarily in stocks contained in the MSCI® USA IMI ESG Index, formerly the FTSE KLD US All Cap Sustainability Index (USAA). The Guaranteed Investment Option invests in a separate Funding Agreement issued by TIAA-CREF Life Insurance Company (TIAA-CREF LIFE), a subsidiary of TIAA-CREF, which provides the Portfolio with a guarantee of principal and a minimum annual rate of return with the possibility of additional returns which would be declared by TIAA-CREF Life.

Effective November 4, 2011, 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 Generally Accepted Accounting Principles (GAAP) in the United States of America, 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, September 24, 2012, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Investments were valued as of 4:00 p.m. Eastern time on November 4, 2011. The Social Choice Portfolio uses independent pricing services approved by the Trustee to value its investments. When current market prices or quotations are not readily available or reliable, valuations may be determined in good faith in accordance with procedures adopted by the Trustee. Factors used in determining value may include, but are not limited to, market or security specific events. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The value used for net asset value (NAV) calculation under these procedures may differ from published prices for the same securities.

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)

ScholarShare College Savings Plan

Notes to Financial Statements

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques of the Social Choice Portfolio's major categories of assets and liabilities are as follows:

Investments in Underlying Funds are valued at their closing net asset value each business day and are categorized as Level 1 in the hierarchy. The Guaranteed Investment Option invests in the TIAA-CREF Funding Agreement which is stated at the principal contributed earnings credits less any redemptions, which approximates fair value and is classified as Level 3 in the hierarchy. Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price (last ask price to value short positions) or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-traded funds (ETFs) and certain indexes as well as quoted prices for similar securities are used and are categorized as Level 2 in the hierarchy in these circumstances. Utilizing these techniques may result in transfers between Level 1 and Level 2. For restricted equity securities and private placements where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 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 and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Portfolio is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. There were 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.

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, record keeping, marketing, and investment management services to the Trust. 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, except for the Guaranteed Investment Option, at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has up to three components, a Program Management Fee that is paid to Fidelity, a Bank Administration Fee that is also paid to Fidelity, and a State Fee that is paid to the Trustee.

For Portfolios that invest in underlying actively managed funds, the Program Management Fee is charged at an annual rate of .10%. For Portfolios that invest in underlying index funds, the Program Management Fee is charged at an annual rate of .10%. For the Bank Deposit Portfolio, the Program Management Fee is charged at an annual rate ranging from .00% to .05% depending on the daily Federal Funds Target Rate. For the Social Choice Portfolio, the Program Management Fee is charged at an annual rate of .70%.

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The Bank Administration Fee paid to Fidelity for its administration services in connection with the Bank Deposit Portfolio is charged at an annual rate ranging from .00% to .40% depending on the daily Federal Funds Target Rate. The Bank Administration Fee is charged only to the Bank Deposit Portfolio.

For Portfolios that invest in underlying actively managed funds, the State Fee is charged at an annual rate of .10%. For Portfolios that invest in underlying index funds, the State Fee is charged at an annual rate of .05%. For the Bank Deposit Portfolio, the State Fee is charged at an annual rate of .05%. For the Social Choice Portfolio, the State Fee is charged at an annual rate of .10%.

For the Guaranteed Investment Option, there are no fees charged to the Portfolio.

For the period ended November 4, 2011, FMR LLC voluntarily agreed to waive certain expenses of ScholarShare Money Market Portfolio. Waivers are shown on the Portfolio’s Statement of Operations under the caption “Expense reductions”.

ScholarShare Money Market Portfolio.....\$22,524

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.

Transfer of Assets:

Effective November 4, 2011, 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 College Portfolio	\$ 39,883,027
ScholarShare Portfolio 2012	82,527,393
ScholarShare Portfolio 2015	90,951,503
ScholarShare Portfolio 2018	87,416,919
ScholarShare Portfolio 2021	86,766,902
ScholarShare Portfolio 2024	121,516,350
ScholarShare Portfolio 2027	62,941,110
ScholarShare Portfolio 2030	3,520,400
ScholarShare Conservative Portfolio	26,161,303
ScholarShare 70% Equity Portfolio	34,167,355
ScholarShare 100% Equity Portfolio	69,187,678
ScholarShare Money Market Portfolio	117,414,882
ScholarShare Guaranteed Investment Option	116,986,068
ScholarShare Index College Portfolio	519,846,407
ScholarShare Index Portfolio 2012	319,245,669
ScholarShare Index Portfolio 2015	372,009,397
ScholarShare Index Portfolio 2018	640,333,572
ScholarShare Index Portfolio 2021	243,931,010
ScholarShare Index Portfolio 2024	146,416,090
ScholarShare Index Portfolio 2027	71,451,745
ScholarShare Index Portfolio 2030	3,780,192
ScholarShare Index Conservative Portfolio	29,147,537
ScholarShare Index 70% Equity Portfolio	35,723,911

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ScholarShare Index 100% Equity Portfolio	369,782,288
ScholarShare Intermediate Treasury Index Portfolio	35,190,470
ScholarShare International Index Portfolio	64,991,345
ScholarShare Spartan 500 Index Portfolio	54,567,821
ScholarShare Total Market Index Portfolio	60,751,730
ScholarShare Social Choice Portfolio	65,184,577
ScholarShare Bank Deposit Portfolio	14,314,675