Annual Report
June 30, 2011

Cash Allocation Account

NextGen College Investing Plan®

Maine State Treasurer

Program Administrator

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Program Manager

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

In our opinion, the accompanying statement of fiduciary net assets and the related statement of changes in fiduciary net assets present fairly, in all material respects, the financial position of the Cash Allocation Account (the "Account") of the NextGen College Investing Plan (the "Program"), at June 30, 2011 and the changes in its net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with auditing standards generally accepted in the United States of America and government auditing standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit 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 audit, which included confirmation of the Accounts securities at June 30, 2011 by correspondence with the custodian and banks, provides a reasonable basis for our opinion.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2011 on our consideration of the Account's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

As discussed in Note 1, the financial statements of the Account are intended to present only the financial position, and the changes in financial position of the Account. They do not purport to, and do not, present fairly the financial position of the Program as of June 30, 2011, and the changes in its net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis on pages 3 and 4 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Other Financial Information on pages 15, 16, and 17 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

December 21, 2011

Management s Discussion and Analysis

June 30, 2011 (unaudited)

As management of the NextGen College Investing Plan's Cash Allocation Account (the "Account"), we offer readers of the financial statements a discussion and analysis of the Account's financial performance for the fiscal year ended June 30, 2011.

Financial Highlights

The assets held for individuals and organizations participating in the Account exceeded its liabilities at the close of the fiscal year by $247,347,195.

The Account had contributions of $107,197,278 and withdrawals of $202,355,938, providing for $95,158,660 of net withdrawals during the fiscal year ended June 30, 2011.

Overview of the Financial Statements

This annual report consists of several parts including management's discussion and analysis (this section), the basic financial statements and other financial information. The basic financial statements are comprised of the Statement of Fiduciary Net Assets, the Statement of Changes in Fiduciary Net Assets, and notes that explain some of the information in the financial statements and provide more detailed data.

The Statement of Fiduciary Net Assets presents information on the Account's assets and liabilities, with the difference between the two reported as net assets. This statement is prepared using the flow of economic resources measurement focus, whereby revenues and assets are recognized when a contribution to the Account is completed; withdrawals and refunds are recognized when payable; and expenses and liabilities are recognized when incurred, regardless of when cash is paid.

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

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

As a separate account for the NextGen College Investing Plan (the "Program"), the Account's assets do not represent discretionary assets of the Finance Authority of Maine ("FAME") to finance its operations. The Account's assets can only be used for the benefit of Participants and Designated Beneficiaries of the Program.

Financial Analysis

To begin the financial analysis, a summary of the Account's assets and liabilities as of June 30, 2011 and June 30, 2010 is presented below:

As of June 30	2011	2010
Total Assets	$ 247,569,780	$342,740,489
Total Liabilities	222,585	228,081
Total Net Assets	$ 247,347,195	$342,512,408

The condensed financial information above represents a snapshot of the overall financial condition of the Account.

Investments comprise $247,026,122 of total assets. Other assets consist of $2,669 in cash and receivables from interest and contributions in the total amount of $540,989. Liabilities consist of payables for management fees, withdrawals and dividends.

As illustrated by the summary above, the Account's net assets decreased by $95,165,213 in fiscal year 2011. This decrease is primarily attributable to net withdrawals from the Account in fiscal year 2011.

Changes in net assets: The following represents the changes in net assets for the years ended June 30, 2011 and June 30, 2010.

As of June 30	2011	2010
Additions		
Account Contributions:	$107,197,278	$102,519,614
Investment income:		
Net realized gain on sale of investments	28,061	3,460
Net decrease in fair value of investments	(6,552)	(53,855)
Interest, amortization of premium and accretion of discount	948,086	1,555,828
Total investment income	969,595	1,505,433
Total additions	108,166,873	104,025,047
Deductions		
Account withdrawals	202,355,938	52,135,665
Management fees	1,034,025	1,196,804
Investment income distributions	44,282	364,458
Reimbursement of expenses	(102,159)	(1,974)
Total deductions	203,332,086	53,694,953
Change in net assets held for Participants	(95,165,213)	50,330,094
Net assets at beginning of year	342,512,408	292,182,314
Net assets at end of year	$247,347,195	$342,512,408

Cash Allocation Account

Financial Statements

Cash Allocation Account

Statement of Fiduciary Net Assets as of June 30, 2011

Assets:		
Current Assets:		
Investments at fair value (Cost - $247,034,443)		$ 247,026,122
Cash		2,669
Receivables:		
Contributions	$ 453,948	
Interest	87,041	540,989
Total assets		247,569,780
Liabilities:		
Current Liabilities:		
Payables:		
Withdrawals	170,524	
Management fees	52,009	
Dividends	52	222,585
Total liabilities		222,585
Total net assets		$ 247,347,195
Units outstanding		247,355,516
Net asset value per unit		$ 1.00

See accompanying Notes to Financial Statements.

Cash Allocation Account

Statement of Changes in Fiduciary Net Assets

For the Year Ended June 30, 2011

Additions	
Account Contributions:	$ 107,197,278
Investment income:	
Net realized gain on sale of investments	28,061
Net decrease in fair value of investments	(6,552)
Interest, amortization of premium and accretion of discount	948,086
Total investment income	969,595
Total additions	108,166,873
Deductions	
Account withdrawals	202,355,938
Management fees	1,034,025
Investment income distributions	44,282
Reimbursement of expenses	(102,159)
Total deductions	203,332,086
Change in net assets held for Participants	(95,165,213)
Net assets at beginning of year	342,512,408
Net assets at end of year	$247,347,195

See accompanying Notes to Financial Statements.

1. Organization and Operations:

The Cash Allocation Account (the "Account") is a separate account that was established as part of the Investment Fund by the Finance Authority of Maine ("FAME"), the NextGen College Investing Plan's (the "Program") Program Administrator. The Investment Fund is that portion of the Program Fund invested in underlying funds and other investments. The Account commenced operations on September 5, 2001 and is managed exclusively for the Program and its Portfolios. These financial statements present only the financial position and change in financial position of the Account.

The Account is invested primarily in securities similar to those in the Retirement Reserves Money Fund of the Retirement Series Trust. More specifically, the securities are high quality, short-term (not more than 762 days) money market securities which may consist of direct U.S. Government obligations, U.S. Government agency securities, obligations of domestic and foreign banks, U.S. dollar denominated commercial paper, other short-term debt securities issued by U.S. and foreign entities, and repurchase agreements. In addition, the Account is invested in certificates of deposit issued by Maine financial institutions ("Maine CDs") in accordance with instructions from FAME and the Maine State Treasurer (the "Treasurer"). BlackRock Capital Management, Inc. ("BlackRock"), is responsible for the selection and management of the money market securities other than Maine CDs. The Treasurer selects the financial institutions from which any Maine CDs are purchased and is responsible for ensuring that Maine CDs are either insured by the Federal Deposit Insurance Corporation ("FDIC") or are fully collateralized. The Treasurer also determines the percentage of the assets of the Account that are invested in Maine CDs. Currently, not more than 10% of the assets in the Account are invested in Maine CDs. The Account is not a registered mutual fund.

FAME and the Treasurer have selected Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), to act as the Program Manager (the "Program Manager") pursuant to a Program Management Agreement (the "Management Agreement"), dated May 27, 1999, amended and restated as of September 20, 2010, among FAME, the Treasurer, Merrill Lynch and Financial Data Services, Inc. ("FDS"), an affiliate of Merrill Lynch which serves as Portfolio Servicing Agent for the Account. The Management Agreement provides that Merrill Lynch and FDS are responsible for providing certain administrative, recordkeeping and investment services for the Account. Merrill Lynch and FDS are indirect, wholly owned subsidiaries of Bank of America Corporation ("Bank of America"). Merrill Lynch distributes certain products and services sponsored or advised by BlackRock, Inc. under a global distribution agreement. An executive officer of Merrill Lynch serves on the board of directors of BlackRock, Inc. The Program Manager has entered into an investment advisory agreement with BlackRock, amended and restated as of September 29, 2006 (the "Cash Allocation Account Agreement").

Merrill Lynch has entered into an agreement with State Street Corporation ("State Street") pursuant to which State Street provides certain accounting services to the Account.

The assets of the Account are included in the assets of the Program.

2. Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared in accordance with generally accepted principles and standards of the Governmental Accounting Standards Board ("GASB"). The Program (as defined in the NextGen College Investing Plan Program Descriptions - Client Select Series dated September 20, 2010 as supplemented October 18, 2010 and March 18, 2011 and the NextGen College Investing Plan Program Description - Client Direct Series dated September 20, 2010 as supplemented October 18, 2010 and March 18, 2011, including the Account, is a private purpose trust fund under GASB 34 – *Basic Financial Statements and Analysis – for State and Local Governments, as amended*, a type of fiduciary fund used to report all trust arrangements, other than pension (and other employee benefit) trust funds and investment trust funds, under which principal and income benefit individuals, private organizations, or other governments. Under the GASB standard, a fiduciary fund is used to account for assets held in a trustee or agency capacity for others, and therefore, cannot be used to support a government's own programs other than the Program related to the trust fund. The Account's financial statements are presented on the flow of economic resources measurement focus and the accrual basis

of accounting in conformity with U.S. generally accepted accounting principles. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The Account's revenues are mainly derived from investment income and its expenses consist primarily of investment expenses and administrative costs associated with the Program.

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

In December 2010, GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, was issued and is effective for fiscal periods beginning after December 15, 2011. This Statement also supersedes Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, thereby eliminating the election provided in paragraph 7 of that Statement for enterprise funds and business-type activities to apply post-November 30, 1989 FASB Statements and Interpretations that do not conflict with or contradict GASB pronouncements. However, those entities can continue to apply, as other accounting literature, post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements, including this Statement. Management is currently evaluating the impact the statement will have on the financial statements when adopted.

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

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

(a) Valuation of investments – Portfolio securities with remaining maturities of greater than sixty days, for which market quotations are readily available, are valued at market value. As securities transition from sixty-one to sixty days to maturity, the difference between the valuation existing on the sixty-first day before maturity and maturity value is amortized on a straight-line basis to maturity. Securities maturing sixty days or less from their date of acquisition are valued at amortized cost, which approximates market value. For purpose of valuation, the maturity of a variable rate security is deemed to be the next coupon date on which the interest rate is to be adjusted. Other investments for which market value quotations are not available are valued at fair value as determined in good faith by or under the direction of BlackRock.

(b) Security transactions and investment income – Security transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Interest income (including amortization of premium and accretion of discount) is recognized on the accrual basis.

(c) Account Expenses – BlackRock is responsible for the management of the Account's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the management of the Account. For such services, the Account pays a monthly fee based upon the average daily value of the Account's net assets at an annual rate that is the lesser of: 1) the expense ratio (as determined based upon the most recent prior annual expense ratio statement) of Class II shares of Retirement Reserves Money Fund, or 2) 0.70% of the average daily value of net assets in the Account. For the year ended June 30, 2011, the average rate was 0.40%. There are no additional expenses accrued at the Account level. All remaining expenses are paid by BlackRock.

To enable the Account to maintain minimum levels of net investment income, BlackRock has agreed to waive a portion of its management fees under the Cash Allocation Account Agreement, and the Program Manager has agreed to reduce other fees due to it by BlackRock, accordingly. These amounts are reported in the Statement of Operations as reimbursement of expenses. BlackRock and the Program Manager may discontinue such waiver and reimbursement at any time.

As of June 30, 2011, accrued management fees payable were $52,009.

(d) Dividends and distributions – The Account declares dividends daily and pays monthly. Dividends and distributions are declared from the total of net investment income and net realized gain or loss on investments.

(e) Federal Income Tax – The Program has been designed to comply with the requirements for treatment as a Qualified Tuition Program under Section 529 of the Internal Revenue Code of 1986, as amended. The Cash Allocation Account is a separate account within the Investment Fund of the Program. Therefore, no federal income tax provision is required.

(f) Units – Contributions by a Participant to the Program are evidenced through the issuance of Units in a particular NextGen College Investing Plan Portfolio (the "Portfolios"). The Portfolios invest in underlying funds and other investments. The Cash Allocation Account is an underlying fund in many of the Portfolios in both the Client Select Series and the Client Direct Series of the Program.

3. Beneficial Interest:

The number of units sold, reinvested and redeemed during the year corresponds to the amounts included in the Statement of Changes in Fiduciary Net Assets. The value of units issued in reinvestment of dividends, distributions and payments is recorded at $1.00 per unit.

4. Investments:

BlackRock invests and manages the Account's investments except for the portion of the Account invested in Maine CDs. Investments are reported at fair value and are accounted for by the Account accordingly, with changes in the fair value included in investment earnings. In accordance with GASB Statement No. 40, *Deposits and Investment Risk Disclosure*s, the following information is provided:

(a) Custodial Credit Risk – Is the risk that, in the event of the failure of counterparty to a transaction, the Account will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. All the Account's investments are held in either the name of the Account or the Account's agent's name, thereby mitigating this risk.

(b) Investment Credit Risk – Is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The assets of the Cash Allocation Account are invested in high-quality, short-term (not more than 762 days) money-market securities which may consist of direct U.S. Government obligations, U.S. Government agency securities, obligations of domestic and foreign banks, U.S. dollar denominated commercial paper, and other short-term debt securities issued by U.S. and foreign entities and repurchase agreements. In addition, the Account invests in Maine CDs in accordance with instructions from FAME and the Treasurer. All Maine CDs are FDIC insured or fully collateralized. Credit quality ratings, as determined by nationally recognized statistical rating organizations ("NRSRO") for the Account's investments, are disclosed in the Account's "Schedule of Investments as of June 30, 2011" located in subsection (e) of this Note.

(c) Concentration of Credit Risk – Is the risk of loss attributed to the magnitude of the Account's investments in a single issuer. The Account intends to invest no more than a maximum of 10% of its assets in Maine CDs even though it has no prescribed limit on such investments. Other formalized policies limiting the Account's exposure to concentration of credit risk have not been established. With the exception of the Minnesota HFA, RB, VRDN, Residential Housing, Series S, AMT (State Street Bank & Co. SBPA), as of June 30, 2011, none of the Account's investments exceed 5% of its net assets. The Minnesota HFA, RB, VRDN, Residential Housing, Series S, AMT (State Street Bank & Co. SBPA) holds 5.6% of the Account's investments.

(d) Interest Rate Risk – Is the risk that changes in interest rates will adversely affect the fair value of an investment. The Account does invest in money-market securities which are subject to interest rate risk: their value will generally increase when interest rates decline and decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than the prices of shorter-term securities. Thus, the Account may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the Account's management. Interest rate risk is lessened by the Account's practice of investing in high quality, short-term securities (not more than 762 days) and certificates of deposit with a term of one year or less.

The interest rates associated with each of the Account's investments are disclosed in the Account's "Schedule of Investments as of June 30, 2011" located in subsection (e) of this Note.

The following represents a calculation of the net decrease in the fair value of investments during the year ended June 30, 2011:

Fair value at end of year	$ 247,026,122
Less cost of investments purchased during year	(2,076,291,696)
Plus cost of investments redeemed during year	2,171,565,813
Less fair value at beginning of year	(342,306,791)
Change in fair value of investments during year	$ (6,552)

(e) Schedule of Investments as of June 30, 2011 – see pages 12-14.

Cash Allocation Account

Schedule of Investments as of June 30, 2011

(in Thousands)

S&P Ratings	Moody s Ratings	Issue	Face Amount	Interest Rate**	Maturity Date***	Value
		Maine Certificates of Deposit - 5.2%				
NR*	NR*	Biddeford Savings Bank	$ 97	0.65%	3/11/2012	$ 97
NR*	NR*	Damariscotta Bank & Trust Co.	97	0.90	9/08/2011	97
NR*	NR*	Gorham Savings Bank	500	0.29	12/17/2011	500
			1,300	0.44	6/09/2012	1,298
			2,200	0.70	9/08/2011	2,202
NR*	NR*	Kennebec Savings Bank	97	0.60	6/08/2012	97
NR*	NR*	Machias Savings Bank	97	0.23	9/08/2011	97
NR*	NR*	Northeast Bank FSB	240	0.40	6/08/2012	239
			250	0.75	9/08/2011	250
A-2	P-1	People's United Bank	97	0.30	3/11/2012	97
			4,000	0.50	3/11/2012	3,996
NR*	NR*	TD Bank	4,000	0.10	9/08/2011	4,000
		Total Maine Certificates of Deposit (Cost - $12,975)				12,970
		Certificates of Deposit - Yankee - 18.4%				
A-1+	P-1	BNP Paribas SA, NY	1,500	0.33	9/01/2011	1,500
			3,000	0.45†	12/12/2011	3,000
A-1	P-1	Bank of Tokyo Mitsubishi UFJ Ltd., NY	10,000	0.28	8/18/2011	10,000
A-1	P-1	Deutsche Bank AG, NY	5,000	0.26†	8/04/2011	5,000
A-1+	P-1	Royal Bank of Canada, NY	2,800	0.27†	11/10/2011	2,799
			5,000	0.30†	4/10/2012	4,999
A-1	P-1	Royal Bank of Scotland PLC, CT	5,600	0.52	9/19/2011	5,604
A-1	P-1	Societe Generale, NY	500	0.26†	5/23/2012	500
			500	0.27†	5/08/2012	500
A-1+	P-1	Toronto-Dominion Bank, NY	2,000	0.27†	1/12/2012	2,000
A-1	P-1	UBS AG, Stamford	9,500	0.35†	10/04/2011	9,500
		Total Certificates of Deposit - Yankee (Cost - $45,400)				45,402
		Commercial Paper - 43.3%				
A-1	P-1	Amsterdam Funding Corp.	590	0.14	7/07/2011	590
A-1	P-1	Barton Capital LLC	12,102	0.14	7/12/2011	12,101
A-1	P-1	Bryant Park Funding LLC	3,000	0.13	7/05/2011	3,000
A-1	P-1	Cancara Asset Securitization LLC	12,000	0.14	7/13/2011	11,999
A-1	P-1	Chariot Funding LLC	5,414	0.13	7/18/2011	5,414
A-1	P-1	ING US Funding LLC	12,000	0.30	11/10/2011	11,987
A-1	P-1	JPMorgan Chase & Co.	5,000	0.22†	3/16/2012	5,000
A-1	P-1	Nieuw Amsterdam Receivables Corp.	12,000	0.17	8/11/2011	11,998
A-1+	P-1	Nordea North America, Inc.	12,000	0.22	10/20/2011	11,991
A-1	P-1	Starbird Funding Corp.	12,000	0.14	7/13/2011	11,999

Cash Allocation Account

Schedule of Investments as of June 30, 2011 (continued)

(in Thousands)

S&P Ratings	Moody s Ratings	Issue	Face Amount	Interest Rate**	Maturity Date***	Value
A-1	P-1	Victory Receivables Corp.	$12,000	0.17%	7/08/2011	$12,000
A-1+	P-1	Westpac Banking Corp., NY	6,000	0.27†	1/06/2012	5,999
			3,000	0.42†	1/13/2012	2,999
		Total Commercial Paper (Cost - $107,080)				107,077
		Medium-Term Notes - 2.8%				
NR*	Aa1	JPMorgan Chase & Co.	7,000	0.30†	7/17/2012	6,998
		Total Medium-Term Notes (Cost - $7,000)				6,998
		Municipal Bonds - 30.2%				
NR*	P-1	City of Chicago, TECP	330	0.32†	8/03/2011	330
			11,381	0.35†	7/14/2011	11,379
A-1+	P-1	Georgia Municipal Electric Authority, TECP	8,000	0.25†	8/01/2011	8,000
A-1+	VMIG-1	Minnesota HFA, RB, VRDN, Residential Housing, Series S, AMT (State Street Bank & Co. SBPA) (a)	13,825	0.08	7/07/2011	13,825
A-1	NR*	San Francisco, California, City & County, COP, VRDN, Series B-001 (a)	8,000	0.23	7/07/2011	8,000
NR*	VMIG-1	State of Texas, GO, Refunding, VRDN, Veterans, Series B (a)	4,710	0.17	7/06/2011	4,710
A-1+	VMIG-1	State of Texas, GO, VRDN, Veterans Housing Assistance Fund II, Series C (a)	7,550	0.17	7/06/2011	7,550
A-1+	VMIG-1	State of Texas, GO, VRDN, Veterans Housing Assistance, Series A-2 (a)	2,200	0.15	7/06/2011	2,200
NR*	VMIG-1	Timber Ridge, Colorado, Affordable Housing Corp, Housing Facilities Revenue Bonds, VRDN (a)	5,420	0.20	7/06/2011	5,420
A-1+	VMIG-1	University of Michigan, University Revenue Bonds, VRDN (a)	9,900	0.06	7/07/2011	9,900
A-1+	VMIG-1	Wisconsin Housing & EDA, Home Ownership Revenue Bonds, VRDN, Series B (a)	3,265	0.17	7/07/2011	3,265
		Total Municipal Bonds (Cost - $74,579)				74,579
		Total Investments (Cost - $247,034) - 99.9%				247,026
		Other Assets Less Liabilities - 0.1%				321
		Net Assets - 100.0%				$ 247,347

Abbreviations

To simplify the listings of Account holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
EDA	Economic Development Authority
GO	General Obligation Bonds
HFA	Housing Finance Agency
RB	Revenue Bonds
SBPA	Stand-by Bond Purchase Agreements
TECP	Tax-Exempt Commercial Paper
VRDN	Variable Rate Demand Note

* Not Rated.

** Certain securities are traded on a discount basis; the interest rates shown reflect the discount rates paid at the time of purchase. Certain other securities bear interest at the rate shown, payable at fixed dates or upon maturity. Interest rates on variable rate securities are adjusted periodically based on appropriate indexes; the interest rates shown are the rates in effect at June 30, 2011.

*** For all variable rate demand notes, the maturity date shown is the date the principal owed can be recovered through demand.

† Variable rate security.

(a) FSA Insured.

5. Subsequent Events:

Pursuant to a change in Maine law which became effective September 28, 2011, Chapter 417-E of Title 20-A of the Maine Revised Statutes Annotated of 1964 is amended to reflect that beginning July 1, 2012, the Program Fund will be held by FAME, which shall invest it under the direction of and with the advice of the Advisory Committee on College Savings. Until then, the Program Fund will continue to be held by the Treasurer.

OTHER FINANCIAL INFORMATION

The following information is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Cash Allocation Account. It shows financial information of the Cash Allocation Account, which is included in the NextGen College Investing Plan.

Cash Allocation Account

Statement of Operations for the Year Ended June 30, 2011

Investment Income:	
Interest, amortization of premium and accretion of discount	$ 948,086
Total income	948,086
Expenses:	
Management fees	1,034,025
Total Expenses	1,034,025
Reimbursement of expenses	(102,159)
Total expenses net of reimbursement	931,866
Net investment income	16,220
Net Realized and Unrealized Gain on Investments:	
Net realized gain on sale of investments	28,061
Net decrease in fair value of investments	(6,552)
Net realized and unrealized gain	21,509
Net Increase in Net Assets Resulting from Operations	$ 37,729

Cash Allocation Account

Financial Highlights for the Year Ended June 30, 2011

The following per unit data and ratios have been derived from information provided in the financial statements and other financial information.	For the Year Ended June 30, 2011
Per Unit Operating Performance:	
Net asset value, beginning of year	$ 1.00
Net investment income*	-
Net realized gain and decrease in fair value of investments	.0001
Total from investment operations	.0001
Less dividends from net investment income to Participants	(.0001)
Net asset value, end of year	$ 1.00
Total Investment Return:	
Based on net asset value per unit	.01%
Ratios to Average Net Assets:	
Expenses	.40%
Expenses net of reimbursement	.36%
Net investment income	.01%
Supplemental Data:	
Net assets, end of year (in thousands)	$ 247,347

* Based on average units outstanding.

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Program Management provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Member, Securities Investor Protection Corporation (SIPC).

Printed in the U.S.A.

NextGen Cash - 12/11

June 30, 2011