

ScholarShare College Savings Plan

Portfolios – College, 2009, 2012, 2015, 2018, 2021, 2024, 2027, Conservative, 70% Equity, 100% Equity, Money Market, Guaranteed Investment Option, Index College, Index 2009, Index 2012, Index 2015, Index 2018, Index 2021, Index 2024, Index 2027, Index Conservative, Index 70% Equity, Index 100% Equity, Intermediate Treasury Index, International Index, Spartan 500® Index, Total Market Index, and Social Choice

Annual Report

June 30, 2010



SCHOLARSHARE
college savings plan



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This report and the financial statements contained herein are submitted for the general information of the holders of units of the Portfolios. This report is not authorized for distribution to prospective participants in the Portfolios unless preceded or accompanied by a current Fact Kit.

Portfolio units are not deposits or obligations of, or guaranteed by, any depository institution. Units are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested.

Neither the principal deposited nor the investment return is guaranteed by the state of California, the ScholarShare Investment Board, Fidelity Investments or any affiliate thereof, or the federal government or any agency thereof.

Neither the Portfolios, the mutual funds in which they invest, nor Fidelity Distributors Corporation is a bank. For more information on any Fidelity fund, including charges and expenses, call 1-800-544-6666 for a free prospectus. For more information on the ScholarShare College Savings Plan, call 1-800-544-5248 for a free Fact Kit. Read it carefully before you invest or send money.



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Zeny Marie Agullana

Dear Participant:

On behalf of the ScholarShare Investment Board (“the Board”), I am pleased to provide you with your ScholarShare College Savings Plan (the “ScholarShare Plan”) Annual Report as of June 30, 2010.

The Annual Report is designed to provide ScholarShare Plan investors with an opportunity to review the ScholarShare Plan in-depth, including highlights of how the different portfolios have performed over time and a close look at the portfolios’ holdings and investment strategies. The *Managers’ Overview*, a discussion with the ScholarShare Plan Portfolio Managers, Christopher Sharpe and Andrew Dierdorf, provides participants with specific information on the ScholarShare Plan portfolios over the past 12 months, the market and investing environment, and an outlook for the months ahead.

While the economy sputtered along during 2009 and the first half of 2010, the stock markets in the United States and abroad surged in anticipation of better times ahead and then pulled back with new concerns of economic problems in both Europe and the United States. For the 12 month period ending June 30, 2010, US large cap stocks (as measured by the Standard & Poors 500SM Index (S&P 500[®]) were up 14.43% and foreign developed country stocks (MSCI[®] EAFE[®] (Europe, Australasia, Far East) Index) were up 6.02%. Despite many investors worrying about inflation much of the fixed income market also had a surprisingly strong 2009 and first half of 2010. Both municipal bonds (up 9.61%, Barclays Capital Municipal Bond Index) and investment grade corporate bonds (up 14.68%, Barclays Capital Credit Bond Index) were beneficiaries of investors’ appetite for less risky assets.¹ Those investors who maintained their investment strategy throughout the volatile markets of the past year were rewarded and if they added to their accounts on a consistent basis their reward was even greater.

As the US economy struggles and the unemployment rate hovers near 10%, we at the ScholarShare Investment Board understand that our plan participants are even more concerned about how to pay for their children’s college education. To assist families in California in their quest to pay for their children’s college education, the Board and the ScholarShare program manager (Fidelity Investments) announced on December 1, 2009 that the program management fees would be reduced by as much as 50%. The ScholarShare College Savings Plan is now among the least expensive plans in the country.

Beyond just low costs, the ScholarShare College Savings Plan also offers age-based and custom portfolios that provide investors with a wide range of options, including conservative choices. We encourage you to call Fidelity’s dedicated college planning representatives to review your ScholarSharePlan account to help you determine if reallocation is appropriate based on your risk tolerance and investing time horizon.

Lastly, as the specter of higher taxes looms on the horizon you can take comfort in knowing that your ScholarShare Plan investment will continue to grow tax deferred and withdrawals can be free from federal income tax if used for higher education qualified expenses.

Thank you for choosing the ScholarShare College Savings Plan. We look forward to serving your needs for years to come.

Sincerely,

Zeny Marie Agullana
Executive Director
ScholarShare Investment Board

Source: ¹ FMRCo as of 6/30/10. You cannot invest directly in an index.

ScholarShare College Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare College Portfolio	9.78%	7.80%
ScholarShare College Portfolio Composite	7.10%	10.40%
Barclays Capital® U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
MSCI® EAFE® Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index SM	16.13%	-17.13%

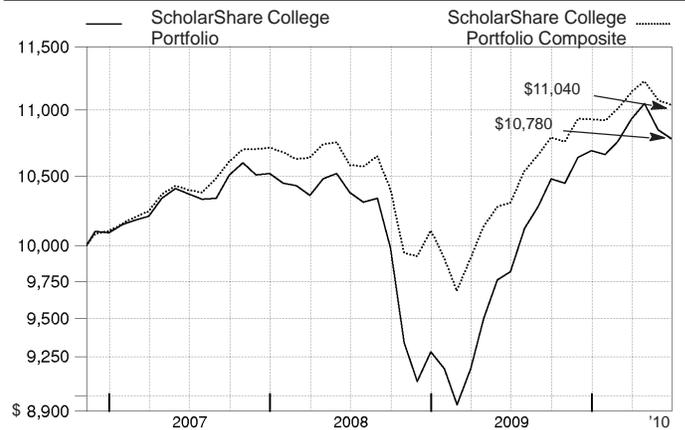
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare College Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital® U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the MSCI® EAFE® (Europe Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market IndexSM. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare College Portfolio	9.78%	2.09%
ScholarShare College Portfolio Composite	7.10%	2.76%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare College Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare College Portfolio Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2009	10.64%	6.10%
ScholarShare Portfolio 2009 Composite	8.06%	8.70%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

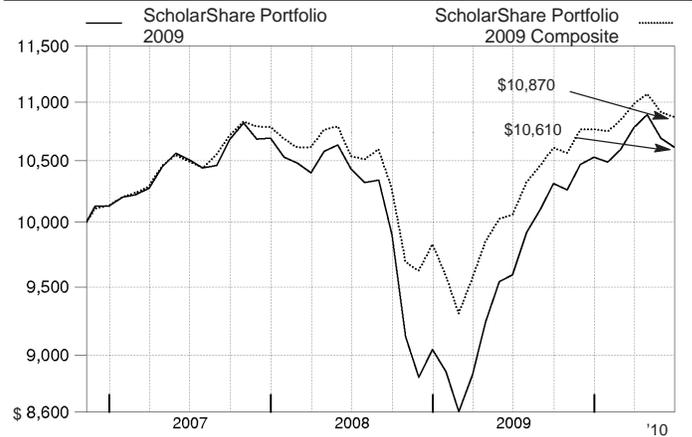
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Portfolio 2009 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2009	10.64%	1.64%
ScholarShare Portfolio 2009 Composite	8.06%	2.32%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Portfolio 2009 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Portfolio 2009 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Performance: The Bottom Line

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There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2012	11.87%	3.70%
ScholarShare Portfolio 2012 Composite	9.70%	6.41%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

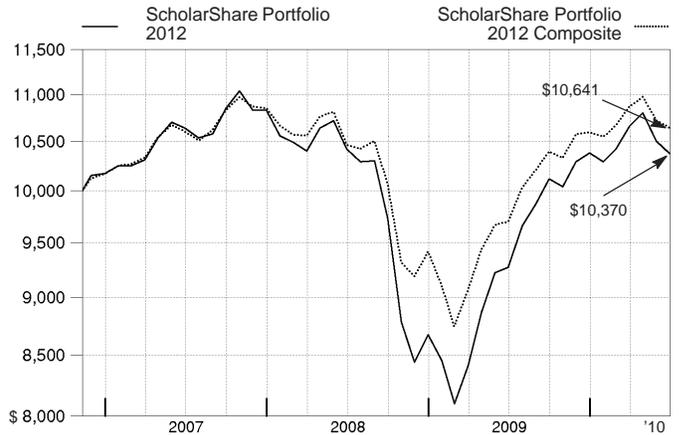
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Portfolio 2012 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2012	11.87%	1.00%
ScholarShare Portfolio 2012 Composite	9.70%	1.72%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Portfolio 2012 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Portfolio 2012 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Performance: The Bottom Line

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There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2015	12.59%	-0.70%
ScholarShare Portfolio 2015 Composite	11.06%	1.81%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

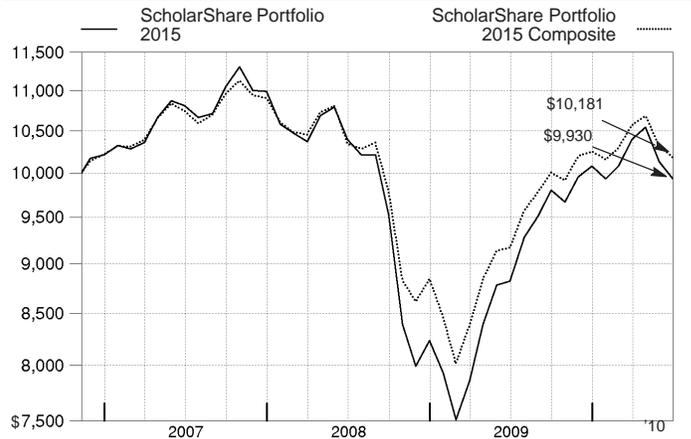
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Portfolio 2015 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2015	12.59%	-0.19%
ScholarShare Portfolio 2015 Composite	11.06%	0.50%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Portfolio 2015 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Portfolio 2015 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Performance: The Bottom Line

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There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2018	13.87%	-5.60%
ScholarShare Portfolio 2018 Composite	13.06%	-3.41%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	27.72%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

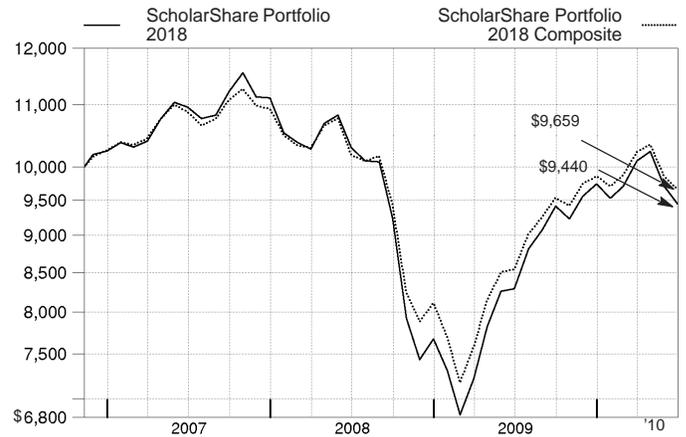
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Portfolio 2018 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, The BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2018	13.87%	-1.57%
ScholarShare Portfolio 2018 Composite	13.06%	-0.95%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	6.96%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Portfolio 2018 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Portfolio 2018 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Performance: The Bottom Line

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There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2021	14.56%	-10.30%
ScholarShare Portfolio 2021 Composite	14.57%	-8.34%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	27.72%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

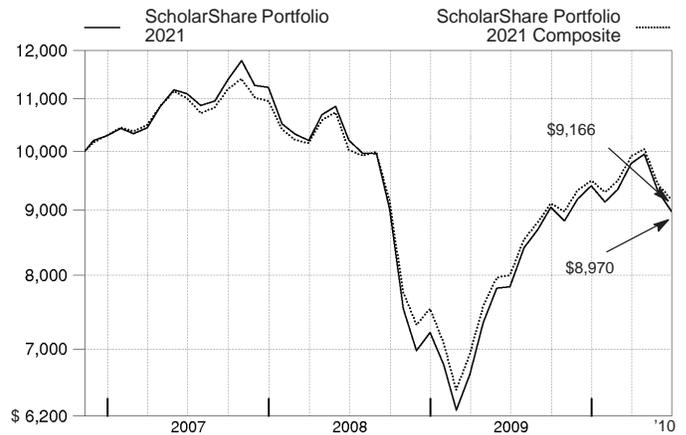
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Portfolio 2021 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, The BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2021	14.56%	-2.94%
ScholarShare Portfolio 2021 Composite	14.57%	-2.36%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	6.96%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Portfolio 2021 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Portfolio 2021 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Performance: The Bottom Line

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There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2024	14.82%	-14.00%
ScholarShare Portfolio 2024 Composite	15.51%	-12.38%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	27.72%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

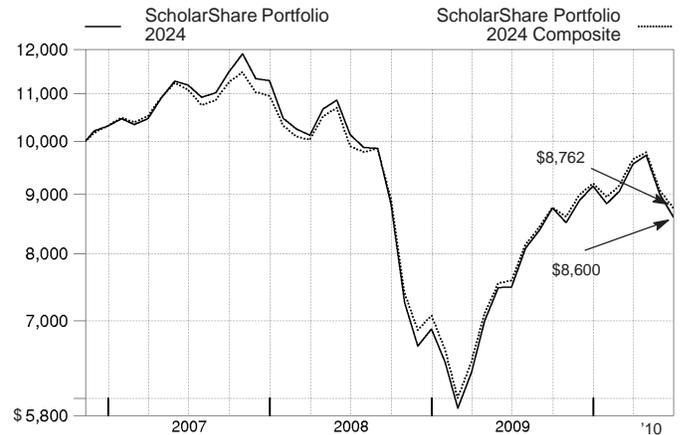
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Portfolio 2024 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, The BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2024	14.82%	-4.06%
ScholarShare Portfolio 2024 Composite	15.51%	-3.57%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	6.96%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Portfolio 2024 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Portfolio 2024 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2027	14.72%	-24.40%
ScholarShare Portfolio 2027 Composite	15.95%	-20.72%
Barclays Capital U.S. Aggregate Bond Index	9.50%	18.90%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	22.45%
MSCI EAFE Index	6.02%	-34.69%
Dow Jones U.S. Total Stock Market Index	16.13%	-23.66%

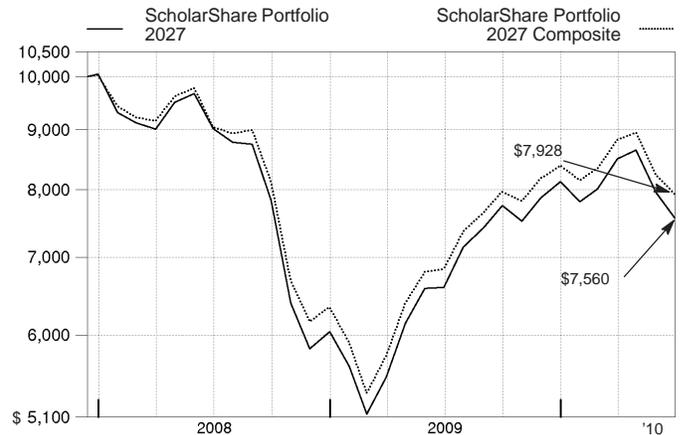
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Portfolio 2027 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, The BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2027	14.72%	-10.41%
ScholarShare Portfolio 2027 Composite	15.95%	-8.72%
Barclays Capital U.S. Aggregate Bond Index	9.50%	7.04%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	8.28%
MSCI EAFE Index	6.02%	-15.41%
Dow Jones U.S. Total Stock Market Index	16.13%	-10.07%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Portfolio 2027 on December 14, 2007, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Portfolio 2027 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Conservative Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Conservative Portfolio	7.52%	13.00%
ScholarShare Conservative Portfolio Composite	4.29%	16.18%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%

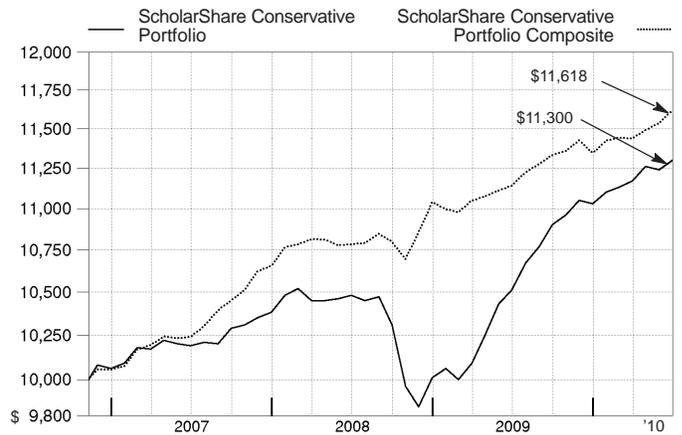
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Conservative Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index and the Barclays Capital U.S. 3 Month Treasury Bellwether Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Conservative Portfolio	7.52%	3.42%
ScholarShare Conservative Portfolio Composite	4.29%	4.21%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Conservative Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Conservative Portfolio Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare 70% Equity Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare 70% Equity Portfolio	14.94%	-7.70%
ScholarShare 70% Equity Portfolio Composite	14.99%	-5.48%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	27.72%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

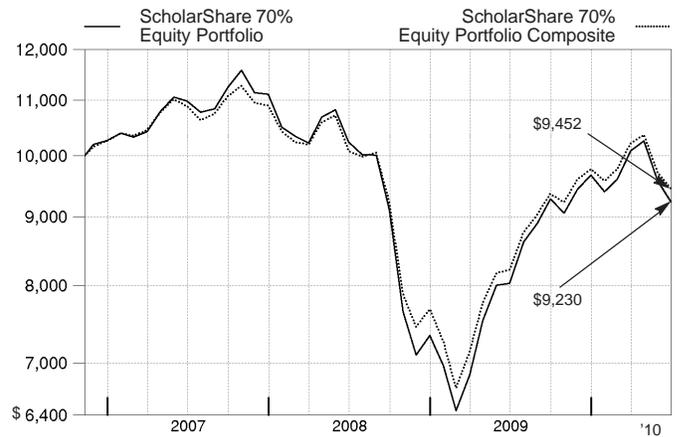
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare 70% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, The BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare 70% Equity Portfolio	14.94%	-2.18%
ScholarShare 70% Equity Portfolio Composite	14.99%	-1.54%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	6.96%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare 70% Equity Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare 70% Equity Portfolio Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare 100% Equity Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare 100% Equity Portfolio	12.94%	-19.70%
ScholarShare 100% Equity Portfolio Composite	14.40%	-18.20%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

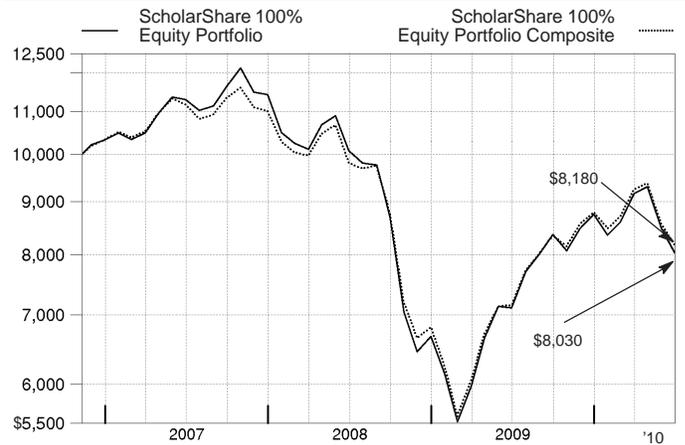
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare 100% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare 100% Equity Portfolio	12.94%	-5.85%
ScholarShare 100% Equity Portfolio Composite	14.40%	-5.37%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare 100% Equity Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare 100% Equity Portfolio Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Money Market Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Money Market Portfolio	0.00%	8.50%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%

Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Barclays Capital U.S. 3 Month Treasury Bellwether Index. This benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Money Market Portfolio	0.00%	2.27%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Index College Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index College Portfolio	6.86%	12.20%
ScholarShare Index College Portfolio Composite	7.08%	12.99%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	32.59%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

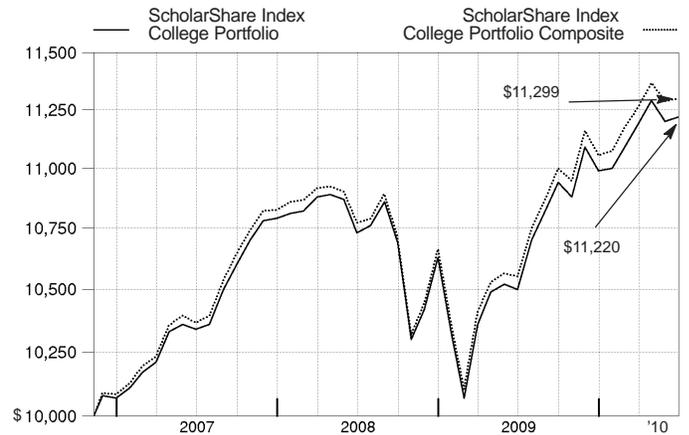
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index College Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index College Portfolio	6.86%	3.21%
ScholarShare Index College Portfolio Composite	7.08%	3.41%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	8.06%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index College Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index College Portfolio Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Index Portfolio 2009

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2009	7.81%	10.40%
ScholarShare Index Portfolio 2009 Composite	8.13%	11.31%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	32.59%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

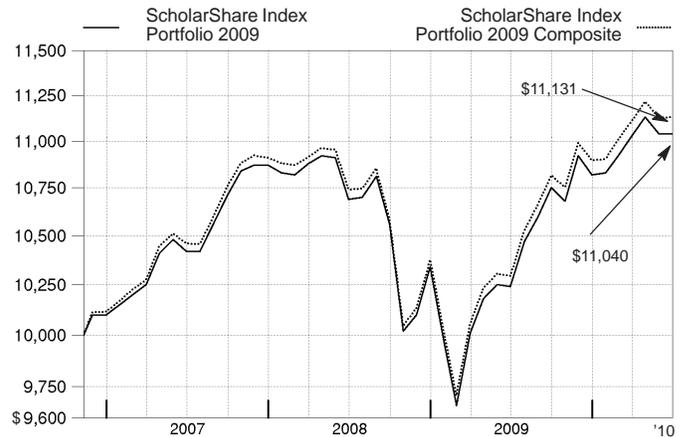
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index Portfolio 2009 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2009	7.81%	2.76%
ScholarShare Index Portfolio 2009 Composite	8.13%	2.99%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	8.06%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index Portfolio 2009 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index Portfolio 2009 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Index Portfolio 2012

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2012	9.36%	7.50%
ScholarShare Index Portfolio 2012 Composite	9.74%	8.72%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	32.59%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

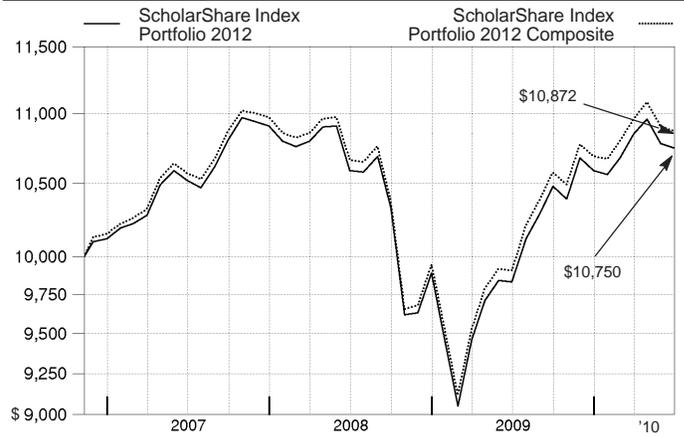
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index Portfolio 2012 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2012	9.36%	2.01%
ScholarShare Index Portfolio 2012 Composite	9.74%	2.33%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	8.06%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index Portfolio 2012 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index Portfolio 2012 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Index Portfolio 2015

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2015	10.79%	2.70%
ScholarShare Index Portfolio 2015 Composite	11.18%	3.89%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	32.59%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

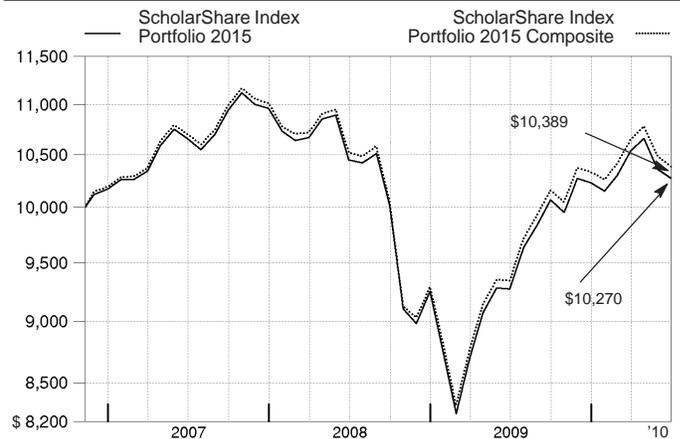
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index Portfolio 2015 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2015	10.79%	0.74%
ScholarShare Index Portfolio 2015 Composite	11.18%	1.05%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	8.06%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index Portfolio 2015 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index Portfolio 2015 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Index Portfolio 2018

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2018	12.01%	-3.00%
ScholarShare Index Portfolio 2018 Composite	12.54%	-1.64%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	32.59%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

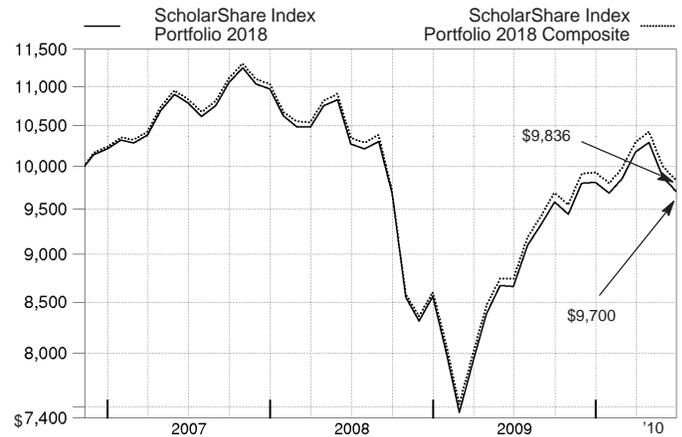
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index Portfolio 2018 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2018	12.01%	-0.83%
ScholarShare Index Portfolio 2018 Composite	12.54%	-0.45%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	8.06%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index Portfolio 2018 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index Portfolio 2018 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Index Portfolio 2021

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2021	13.09%	-8.40%
ScholarShare Index Portfolio 2021 Composite	13.63%	-7.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	32.59%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

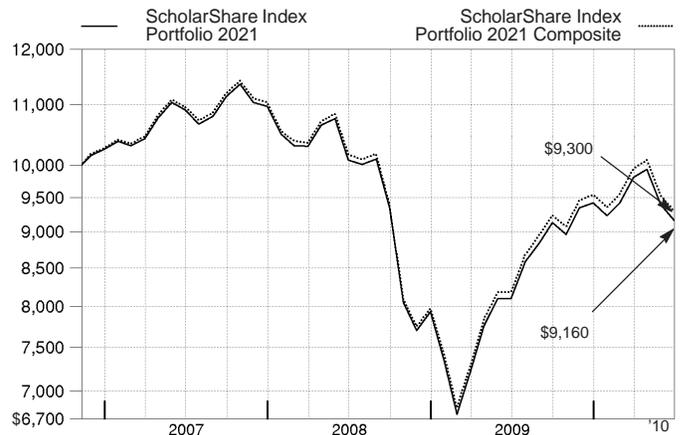
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index Portfolio 2021 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2021	13.09%	-2.38%
ScholarShare Index Portfolio 2021 Composite	13.63%	-1.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	8.06%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index Portfolio 2021 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index Portfolio 2021 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Index Portfolio 2024

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2024	13.51%	-12.60%
ScholarShare Index Portfolio 2024 Composite	14.06%	-11.17%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	32.59%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

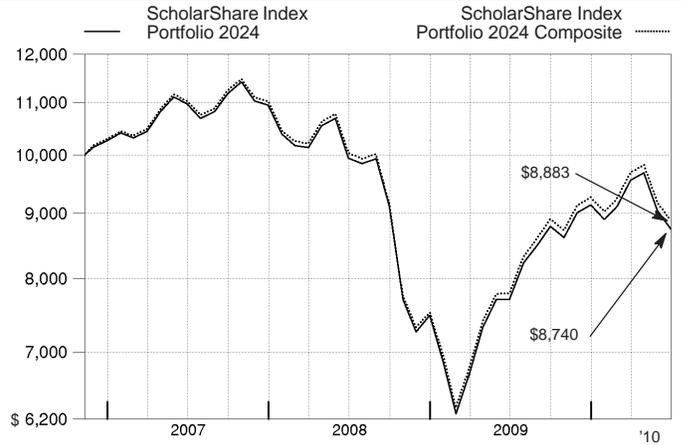
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index Portfolio 2024 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2024	13.51%	-3.63%
ScholarShare Index Portfolio 2024 Composite	14.06%	-3.20%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	8.06%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index Portfolio 2024 on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index Portfolio 2024 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Index Portfolio 2027

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2027	13.44%	-21.50%
ScholarShare Index Portfolio 2027 Composite	14.05%	-20.03%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	22.15%
MSCI EAFE Index	6.02%	-34.69%
Dow Jones U.S. Total Stock Market Index	16.13%	-23.66%

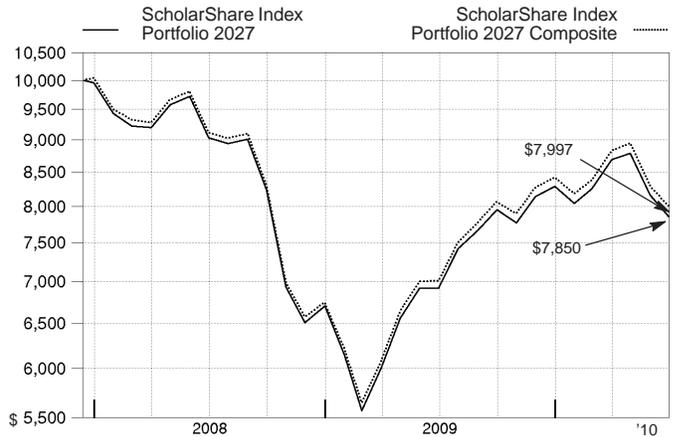
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index Portfolio 2027 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2027	13.44%	-9.07%
ScholarShare Index Portfolio 2027 Composite	14.05%	-8.41%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	8.18%
MSCI EAFE Index	6.02%	-15.41%
Dow Jones U.S. Total Stock Market Index	16.13%	-10.07%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index Portfolio 2027 on December 14, 2007, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index Portfolio 2027 Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Index Conservative Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Conservative Portfolio	4.04%	18.40%
ScholarShare Index Conservative Portfolio Composite	4.23%	19.05%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	32.59%

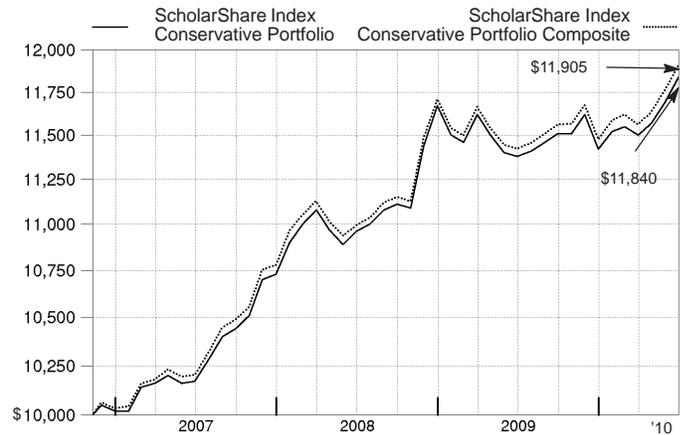
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index Conservative Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 3 Month Treasury Bellwether Index and the Barclays Capital U.S. 5-10 Year Treasury Bond Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index Conservative Portfolio	4.04%	4.75%
ScholarShare Index Conservative Portfolio Composite	4.23%	4.91%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	8.06%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index Conservative Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index Conservative Portfolio Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Index 70% Equity Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index 70% Equity Portfolio	12.81%	-4.90%
ScholarShare Index 70% Equity Portfolio Composite	13.35%	-3.47%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	32.59%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

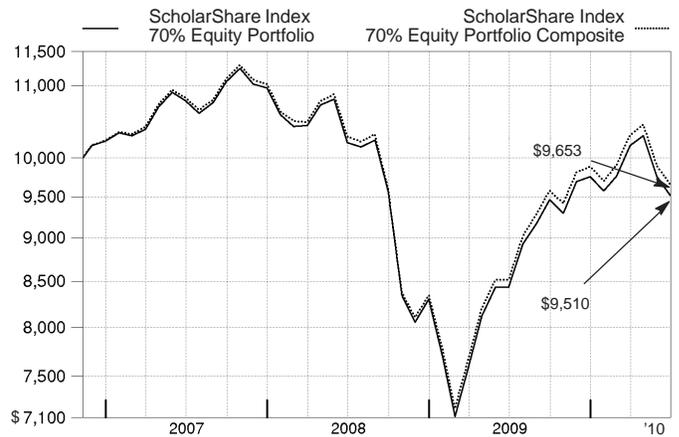
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index 70% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index 70% Equity Portfolio	12.81%	-1.37%
ScholarShare Index 70% Equity Portfolio Composite	13.35%	-0.97%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	8.06%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index 70% Equity Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index 70% Equity Portfolio Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Index 100% Equity Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index 100% Equity Portfolio	13.76%	-19.80%
ScholarShare Index 100% Equity Portfolio Composite	14.40%	-18.20%
MSCI EAFE Index	6.02%	-24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

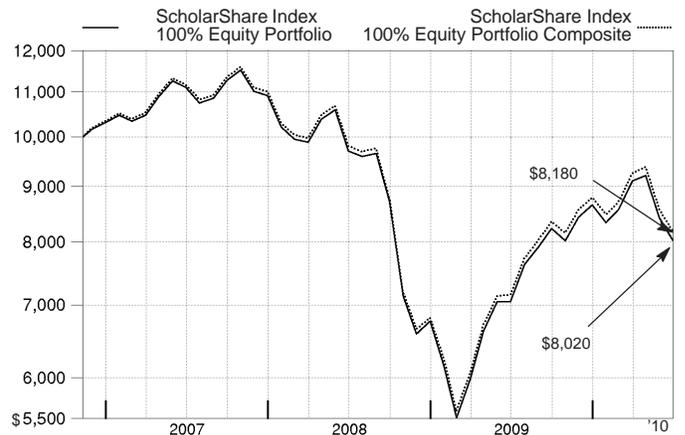
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index 100% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Index 100% Equity Portfolio	13.76%	-5.88%
ScholarShare Index 100% Equity Portfolio Composite	14.40%	-5.37%
MSCI EAFE Index	6.02%	-7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index 100% Equity Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index 100% Equity Portfolio Composite Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Intermediate Treasury Index Portfolio Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Intermediate Treasury Index Portfolio	8.87%	30.10%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	32.59%

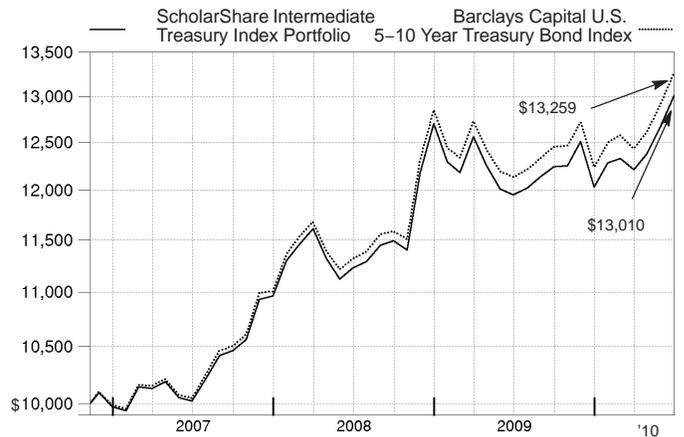
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Barclays Capital U.S. 5-10 Year Treasury Bond Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Intermediate Treasury Index Portfolio	8.87%	7.50%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	9.28%	8.06%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Intermediate Treasury Index Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the Barclays Capital U.S. 5-10 Year Treasury Bond Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare International Index Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare International Index Portfolio	4.51%	-25.90%
MSCI EAFE Index	6.02%	-24.02%

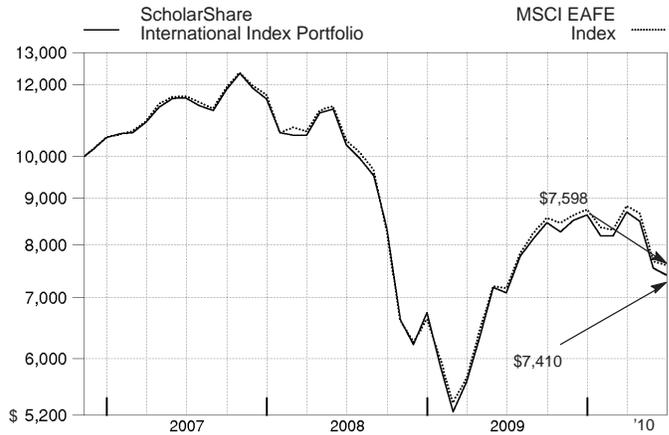
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the MSCI EAFE (Europe, Australasia, Far East) Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare International Index Portfolio	4.51%	-7.91%
MSCI EAFE Index	6.02%	-7.27%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare International Index Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the MSCI EAFE (Europe, Australasia, Far East) Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Spartan 500 Index Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Spartan 500 Index Portfolio	14.06%	-20.50%
S&P 500® Index	14.43%	-19.18%

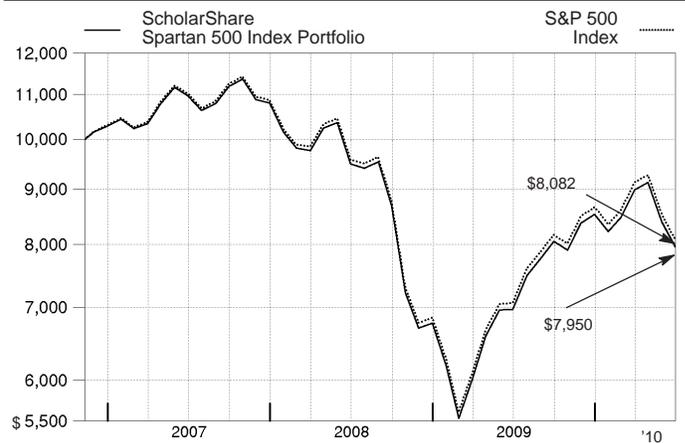
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Standard & Poor'sSM Index (S&P 500® Index). The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Spartan 500 Index Portfolio	14.06%	-6.11%
S&P 500 Index	14.43%	-5.69%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Spartan 500 Index Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the S&P 500 Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Total Market Index Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Total Market Index Portfolio	15.77%	-18.50%
Dow Jones U.S. Total Stock Market Index	16.13%	-17.13%

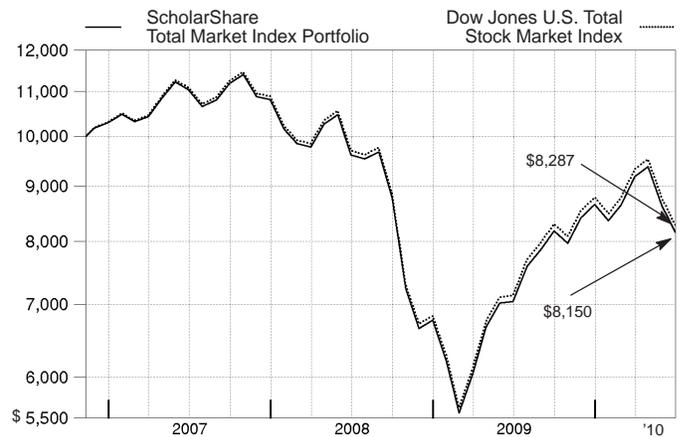
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the Dow Jones U.S. Total Stock Market Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Total Market Index Portfolio	15.77%	-5.47%
Dow Jones U.S. Total Stock Market Index	16.13%	-5.03%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Total Market Index Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the Dow Jones U.S. Total Stock Market Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

ScholarShare Social Choice Portfolio

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Social Choice Portfolio	15.10%	-21.50%
FTSE KLD US All Cap Sustainability Index	18.19%	-16.01%

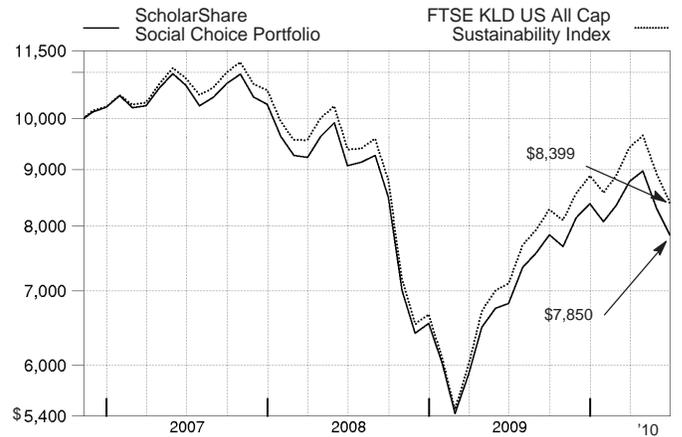
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the FTSE KLD US All Cap Sustainability Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of Portfolio
ScholarShare Social Choice Portfolio	15.10%	-6.44%
FTSE KLD US All Cap Sustainability Index	18.19%	-4.68%

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Social Choice Portfolio on November 10, 2006, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the FTSE KLD US All Cap Sustainability Index performed over the same period.



Understanding Performance

How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, you might lose money. But if you can ride out the market's ups and downs, you may have a gain.

Fund Talk: The Managers' Overview



Christopher Sharpe (left) and Andrew Dierdorf, Co-Portfolio Managers of the ScholarShare College Savings Plan Portfolios

Q. Andrew, how did the Portfolios perform during the year ending June 30, 2010?

A.D. The past 12 months proved favorable for fund performance, as most Portfolios posted a solid return. During the first half of the period, the Portfolios benefited from a strong rebound in equity markets. However, the last half of the period was marked by heightened market uncertainty and, ultimately, negative performance in the equity asset classes, cutting into Portfolio gains for the year. But, overall, the Portfolios delivered strong absolute returns for the one-year period. On a relative basis, results were mixed. In general, the actively managed, age-based and static-allocation Portfolios with shorter time horizons and more exposure to bonds outpaced their respective composite indexes, while Portfolios with longer time horizons and a higher allocation to equities fell short. All of the age-based index and static-allocation index Portfolios performed roughly in line with their respective composite indexes, as might be expected. *(For specific portfolio results, please refer to the performance sections of this report.)*

Q. Chris, how would you characterize the investment environment during the past 12 months?

C.S. The overall market environment was volatile, especially in the final months of the period. During the first six months, equities posted strong results, fueled by government-sponsored programs designed to provide economic stimulus, low interest rates and positive company earnings and forecasts. Then, in January, the European sovereign debt crisis created uncertainty. At the end of March, the Federal Reserve Board ended its \$1.25 trillion program to repurchase mortgage-backed and Treasury securities. Disappointing employment and housing data raised concerns about the stability of the economic recovery. In addition, there were a series of headline events during the period, including the Gulf of Mexico oil disaster, proposed financial regulatory legislation and the plunge of the euro. For equities, this uncertainty and volatility led to some of the gains of the first part of the reporting period being reversed. In the fixed-income markets, while investment-grade bonds delivered positive results, high-yield bonds nearly tripled their returns.

Q. How did these trends affect the Portfolios' performance?

C.S. The longer-dated Portfolios with more exposure to equities posted the highest absolute gains. The Portfolios with shorter time horizons and higher allocations to investment-grade bonds delivered high single-digit and low double-digit returns. As we've stated in past updates, our core strategy of reducing riskier assets, such as equities, in the Portfolios as

they approach their target maturity dates remains intact. That said, returns were in line with the kind of performance we would expect to see from a series of Portfolios with varying asset-allocation levels based on age-appropriate risks.

Q. Can you elaborate on the performance of the fixed-income asset classes?

C.S. The underlying fixed-income investments performed well on both an absolute and relative basis. The investment-grade bond funds, in aggregate, strongly outpaced the Barclays Capital U.S. Aggregate Bond Index, which rose 9.50% during the one-year period. Fidelity® Total Bond Fund was a primary contributor, benefiting from its exposure to investment-grade and high-yield corporate bonds and emerging-markets debt securities, which advanced sharply during this time frame. In the high-yield category, the underlying fund holdings, in aggregate, outperformed The BofA Merrill Lynch US High Yield Constrained IndexSM, which gained 27.45% for the year. Fidelity Capital & Income Fund gave the Portfolios a significant boost, rising more than 33%. In the short-term investment category, the Portfolios' holdings handily outpaced the 0.18% result of the Barclays Capital U.S. 3 Month Treasury Bellwether Index, due to the allocation to Fidelity Short-Term Bond Fund.

Q. Andrew, what about the Portfolios' equity investments?

A.D. The equity investments also performed well for the one-year period, but the story was more complex. Five of the eight underlying actively managed domestic equity funds outpaced the 16.13% result of the Dow Jones U.S. Total Stock Market IndexSM — a broad-based barometer for domestic equities — led by Fidelity Small Cap Independence Fund. Despite solid double-digit returns for Fidelity Disciplined Equity Fund, Fidelity Equity-Income Fund and Fidelity Large Cap Core Enhanced Fund, performance of these three core funds lagged the Dow Jones index. Among international equities, our fund holdings, in aggregate, significantly lagged the MSCI® EAFE® (Europe, Australasia, Far East) Index, which rose 6.02% for the year.

Q. In light of increased volatility in the market recently, what are you keeping in mind as we move forward?

A.D. Volatility will be one of the most important factors we will be considering in the foreseeable future. There are several factors — including shifts in the political environment — that can create fear and uncertainty in the investment arena, causing the markets to rise and fall dramatically. In addition, while the direction of overall inflation is unpredictable, college tuition inflation continues, and remains a significant issue.

C.S. We manage these Portfolios with a disciplined, effective investment strategy based on maintaining the appropriate amount of risk for the time horizon remaining until matriculation. As always, we remain committed to providing a multi-asset-class approach to investing, which seeks to maximize the potential benefits of diversification, attempting to smooth out the peaks and valleys of volatile markets. Over the long term, we believe this strategy can provide participants with an effective approach to saving for college.



Portfolio Facts

Goals: All of the age-based Portfolios seek capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries for whom they are designed. The static Portfolios have target allocations that do not change over time, and each has its own investment objective. The investment objectives of Conservative Portfolio and Index Conservative Portfolio are preservation of capital by allocating assets among bond and money market funds. Income is a secondary objective. The investment objectives of 70% Equity Portfolio and Index 70% Equity Portfolio are to maximize total return over the longer term by allocating assets among stock and bond mutual funds. The investment objectives of 100% Equity Portfolio and Index 100% Equity Portfolio are long-term growth of capital. Each of the individual fund Portfolios has the same investment objective as the underlying mutual fund in which it invests. The Social Choice Portfolio invests directly in individual securities.

Start dates: November 10, 2006; except Portfolio 2027 and Index Portfolio 2027, which were launched on December 14, 2007

Co-Managers: Christopher Sharpe, since 2005; co-manager, Fidelity Advisor Stock Selector All Cap Fund, since March 2010; Fidelity Stock Selector All Cap Fund, since 2009; several Fidelity asset allocation funds, since 2005; joined Fidelity in 2002; Andrew Dierdorf, since 2007; co-manager, several Fidelity asset allocation funds, since 2005; joined Fidelity in 2004

Christopher Sharpe on recent changes to the ScholarShare College Savings Plan Portfolios:

“Toward the end of 2009, Fidelity made several important changes to the ScholarShare College Savings Plan Portfolios’ policies, underlying fund lineup and program management fees.

“First, in conjunction with updates to Fidelity’s planning and guidance methodology, the Portfolios are increasing their target exposure to international equity funds to 30% as a percentage of their total exposure to equity funds. Second, hand-in-hand with this change, the Portfolios added Fidelity Emerging Markets Fund to gain additional diversification benefits in the global markets and provide exposure to some of the fastest-growing companies in the world that we are constantly seeking out. Since the early 1970s, markets outside the U.S. have evolved greatly, becoming a larger part of the overall universe of investment opportunities.

“Consistent with the strategic long-term nature of allocation decisions we make for the Portfolios, the shift to additional international exposure will occur gradually over a period of 12 to 18 months.

“Fidelity also added Fidelity Diversified International Fund, as the Portfolios transition out of Fidelity Europe Capital Appreciation Fund and Fidelity International Discovery Fund.

“Lastly, program management fees for the index Portfolios (age-based, static and individual) decreased by 0.15%, while the program management fees for the actively managed Portfolios dropped by 0.10%. This decrease in fees makes the ScholarShare College Savings Plan one of the lowest-cost 529 plans in the country.”

Expected Asset and Benchmark Allocations

During the coming months, we will gradually reallocate each of the target investment mixes of the ScholarShare Plan's Actively Managed Fund Portfolios. The table below illustrates the mix we will target for each Age-Based and Static Portfolio on December 31, 2010.

Projected Mix Target: Actively Managed Fund Portfolios											
	College	2009	2012	2015	2018	2021	2024	2027	Conservative	70% Equity	100% Equity
Domestic Equity Funds	14.0%	14.0%	19.0%	29.1%	38.8%	48.2%	56.3%	61.0%	—	49.0%	70.0%
International Equity Funds	6.0%	6.0%	8.2%	12.5%	16.6%	20.7%	24.1%	26.2%	—	21.0%	30.0%
Investment Grade Fixed-Income Funds	40.0%	40.0%	40.6%	41.0%	34.0%	22.7%	11.1%	1.8%	45.0%	20.0%	—
High Yield Fixed-Income Funds	—	—	—	—	2.5%	6.0%	8.5%	11.0%	—	10.0%	—
Short-Term Bond and Money Market Funds	40.0%	40.0%	32.2%	17.4%	8.1%	2.4%	—	—	55.0%	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from July 1, 2010 to December 31, 2010. The table below illustrates these changes.

Composite Benchmarks: Actively Managed Fund Portfolios											
	College	2009	2012	2015	2018	2021	2024	2027	Conservative	70% Equity	100% Equity
Dow Jones U.S. Total Stock Market Index	14.0%	14.0%	19.0%	29.1%	38.8%	48.2%	56.3%	61.0%	—	49.0%	70.0%
MSCI EAFE Index	6.0%	6.0%	8.2%	12.5%	16.6%	20.7%	24.1%	26.2%	—	21.0%	30.0%
Barclays Capital U.S. Aggregate Bond Index	40.0%	40.0%	40.6%	41.0%	34.0%	22.7%	11.1%	1.8%	45.0%	20.0%	—
The BofA Merrill Lynch US High Yield Constrained Index	—	—	—	—	2.5%	6.0%	8.5%	11.0%	—	10.0%	—
Barclays Capital U.S. 3 Month Treasury Bellwether Index	40.0%	40.0%	32.2%	17.4%	8.1%	2.4%	—	—	55.0%	—	—

During the coming months, we'll gradually reallocate each of the target investment mixes of the ScholarShare Plan's Index Fund Portfolios. The table below illustrates the target mix we'd like to achieve for each Age-Based and Static Portfolio on December 31, 2010.

Projected Mix Target: Index Fund Portfolios											
	College Index	2009 Index	2012 Index	2015 Index	2018 Index	2021 Index	2024 Index	2027 Index	Conservative Index	70% Equity Index	100% Equity Index
Domestic Equity Funds	14.0%	14.0%	19.0%	29.1%	38.8%	48.2%	56.3%	61.0%	—	49.0%	70.0%
International Equity Funds	6.0%	6.0%	8.2%	12.5%	16.6%	20.7%	24.1%	26.2%	—	21.0%	30.0%
Investment Grade Fixed-Income Funds	40.0%	40.0%	40.6%	41.0%	36.5%	28.7%	19.6%	12.8%	45.0%	30.0%	—
Short-Term Bond and Money Market Funds	40.0%	40.0%	32.2%	17.4%	8.1%	2.4%	—	—	55.0%	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from July 1, 2010 to December 31, 2010. The table below illustrates these changes.

Composite Benchmarks: Index Fund Portfolios											
	College Index	2009 Index	2012 Index	2015 Index	2018 Index	2021 Index	2024 Index	2027 Index	Conservative Index	70% Equity Index	100% Equity Index
Dow Jones U.S. Total Stock Market Index	14.0%	14.0%	19.0%	29.1%	38.8%	48.2%	56.3%	61.0%	—	49.0%	70.0%
MSCI EAFE Index	6.0%	6.0%	8.2%	12.5%	16.6%	20.7%	24.1%	26.2%	—	21.0%	30.0%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	40.0%	40.0%	40.6%	41.0%	36.5%	28.7%	19.6%	12.8%	45.0%	30.0%	—
Barclays Capital U.S. 3 Month Treasury Bellwether Index	40.0%	40.0%	32.2%	17.4%	8.1%	2.4%	—	—	55.0%	—	—

The views expressed in the Fund Talk section of this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions, and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for each Portfolio are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Portfolio.

Effective September 25, 2009, the Merrill Lynch indices were re-branded The BankofAmerica Merrill Lynch indices.

ScholarShare College Portfolio Investment Summary

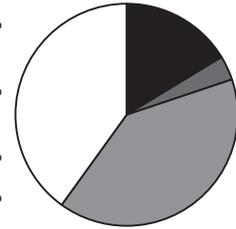
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	0.6
Fidelity Disciplined Equity Fund	3.2
Fidelity Dividend Growth Fund	1.6
Fidelity Equity-Income Fund	3.3
Fidelity Growth Company Fund	2.8
Fidelity Large Cap Core Enhanced Index Fund ..	3.3
Fidelity OTC Portfolio	0.2
Fidelity Small Cap Independence Fund	1.3
	16.3
International Equity Funds	
Fidelity Diversified International Fund	1.5
Fidelity Emerging Markets Fund	0.3
Fidelity Europe Capital Appreciation Fund	0.0
Fidelity International Discovery Fund	0.1
Fidelity Overseas Fund	1.6
	3.5
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	7.8
Fidelity Strategic Real Return Fund	8.0
Fidelity Total Bond Fund	24.3
	40.1
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	24.1
Fidelity Short-Term Bond Fund	16.0
	40.1
	100.0

Asset Allocation (% of Portfolio's net assets)

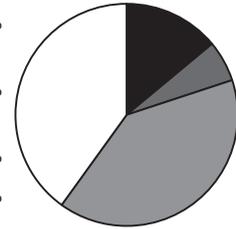
Current

■ Domestic Equity Funds	16.3%
■ International Equity Funds	3.5%
■ Investment Grade Fixed-Income Funds	40.1%
□ Short-Term Funds	40.1%



Expected

■ Domestic Equity Funds	14.0%
■ International Equity Funds	6.0%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	40.0%



The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare College Portfolio Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 19.8%

	Shares	Value
Domestic Equity Funds – 16.3%		
Fidelity Blue Chip Growth Fund	2,111	\$ 74,273
Fidelity Disciplined Equity Fund	21,749	420,834
Fidelity Dividend Growth Fund	9,593	211,339
Fidelity Equity-Income Fund	11,633	422,391
Fidelity Growth Company Fund	5,536	358,357
Fidelity Large Cap Core Enhanced Index Fund	59,338	421,895
Fidelity OTC Portfolio (a)	757	32,015
Fidelity Small Cap Independence Fund ..	12,235	169,094

TOTAL DOMESTIC EQUITY FUNDS **2,110,198**

International Equity Funds – 3.5%

Fidelity Diversified International Fund ..	7,938	192,892
Fidelity Emerging Markets Fund	2,049	42,509
Fidelity Europe Capital Appreciation Fund	350	5,126
Fidelity International Discovery Fund ...	243	6,379
Fidelity Overseas Fund	7,848	204,048

TOTAL INTERNATIONAL EQUITY FUNDS **450,954**

TOTAL EQUITY FUNDS

(Cost \$2,752,250) **2,561,152**

Fixed-Income Funds 40.1%

Investment Grade Fixed-Income Funds – 40.1%

Fidelity Government Income Fund	94,262	1,015,198
Fidelity Strategic Real Return Fund	120,944	1,035,278
Fidelity Total Bond Fund	289,359	3,133,753

TOTAL FIXED-INCOME FUNDS

(Cost \$5,007,299) **5,184,229**

Short Term Funds 40.1%

Fidelity Institutional Money Market Portfolio Institutional Class	3,102,927	3,102,927
Fidelity Short-Term Bond Fund	245,465	2,069,269

TOTAL SHORT-TERM FUNDS

(Cost \$5,158,435) **5,172,196**

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$12,917,984) **12,917,577**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(2,102)**

NET ASSETS – 100% **\$12,915,475**

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

ScholarShare College Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$12,917,984)	\$ 12,917,577
Receivable for investments sold	159,807
Receivable for units sold	1,685
Distributions receivable	17,045
Total assets	<u>13,096,114</u>
Liabilities	
Payable for investments purchased \$	170,874
Accrued management and administration fees	2,109
Payable for units redeemed	<u>7,656</u>
Total liabilities	<u>180,639</u>
Net Assets	<u>\$ 12,915,475</u>
Net Asset Value , offering price and redemption price per unit (\$12,915,475 / 1,198,446 units)	<u>\$ 10.78</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds	\$	238,368
Expenses		
Management and administration fees	\$	26,900
Total expenses		<u>26,900</u>
Net investment income (loss)		<u>211,468</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	15,658	
Capital gain distributions from underlying funds	<u>43,519</u>	59,177
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>647,749</u>
Net gain (loss)		<u>706,926</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>918,394</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 211,468	\$ 251,160
Net realized gain (loss)	59,177	(400,329)
Change in net unrealized appreciation (depreciation)	647,749	(402,025)
Net increase (decrease) in net assets resulting from operations	<u>918,394</u>	<u>(551,194)</u>
Unit transactions		
Proceeds from sales of units	7,399,922	4,641,759
Cost of units redeemed	(4,318,414)	(4,998,230)
Net increase (decrease) in net assets resulting from unit transactions	<u>3,081,508</u>	<u>(356,471)</u>
Total increase (decrease) in net assets	<u>3,999,902</u>	<u>(907,665)</u>
Net Assets		
Beginning of period	8,915,573	9,823,238
End of period	<u>\$ 12,915,475</u>	<u>\$ 8,915,573</u>
Other Information		
Unit transactions		
Sold	700,211	481,824
Redeemed	(409,254)	(520,300)
Net increase (decrease)	<u>290,957</u>	<u>(38,476)</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 9.82	\$ 10.38	\$ 10.37	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.20	.28	.34	.22
Net realized and unrealized gain (loss) .....	.76	(.84)	(.33)	.15
Total increase (decrease) from investment operations	<u>.96</u>	<u>(.56)</u>	<u>.01</u>	<u>.37</u>
Net asset value, end of period	<u>\$ 10.78</u>	<u>\$ 9.82</u>	<u>\$ 10.38</u>	<u>\$ 10.37</u>
Total Return^C	9.78%	(5.39)%	.10%	3.70%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 12,915	\$ 8,916	\$ 9,823	\$ 1,748
Ratio of expenses to average net assets .....	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.86%	2.90%	3.24%	3.43% ^A
Portfolio Turnover Rate	31%	50%	82%	114% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2009 Investment Summary

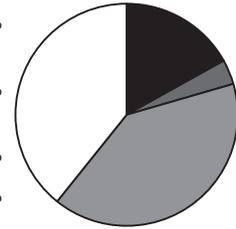
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	0.6
Fidelity Disciplined Equity Fund	3.4
Fidelity Dividend Growth Fund	1.7
Fidelity Equity-Income Fund	3.4
Fidelity Growth Company Fund	2.9
Fidelity Large Cap Core Enhanced Index Fund ..	3.4
Fidelity OTC Portfolio	0.2
Fidelity Small Cap Independence Fund	1.3
	16.9
International Equity Funds	
Fidelity Diversified International Fund	1.6
Fidelity Emerging Markets Fund	0.3
Fidelity Europe Capital Appreciation Fund	0.0
Fidelity International Discovery Fund	0.1
Fidelity Overseas Fund	1.6
	3.6
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	7.9
Fidelity Strategic Real Return Fund	8.0
Fidelity Total Bond Fund	24.3
	40.2
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	23.6
Fidelity Short-Term Bond Fund	15.7
	39.3
	100.0

Asset Allocation (% of Portfolio's net assets)

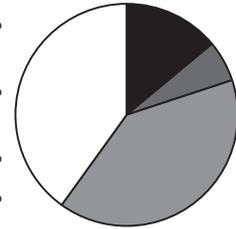
Current

■ Domestic Equity Funds	16.9%
■ International Equity Funds	3.6%
■ Investment Grade Fixed-Income Funds	40.2%
□ Short-Term Funds	39.3%



Expected

■ Domestic Equity Funds	14.0%
■ International Equity Funds	6.0%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	40.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Portfolio 2009 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 20.5%

	Shares	Value
Domestic Equity Funds – 16.9%		
Fidelity Blue Chip Growth Fund	5,519	\$ 194,167
Fidelity Disciplined Equity Fund	56,784	1,098,778
Fidelity Dividend Growth Fund	25,122	553,434
Fidelity Equity-Income Fund	30,463	1,106,112
Fidelity Growth Company Fund	14,488	937,815
Fidelity Large Cap Core Enhanced Index Fund	155,386	1,104,797
Fidelity OTC Portfolio (a)	1,989	84,140
Fidelity Small Cap Independence Fund ..	32,087	<u>443,445</u>

TOTAL DOMESTIC EQUITY FUNDS **5,522,688**

International Equity Funds – 3.6%

Fidelity Diversified International Fund ..	20,858	506,855
Fidelity Emerging Markets Fund	5,333	110,652
Fidelity Europe Capital Appreciation Fund	884	12,957
Fidelity International Discovery Fund ...	613	16,104
Fidelity Overseas Fund	20,575	<u>534,953</u>

TOTAL INTERNATIONAL EQUITY FUNDS **1,181,521**

TOTAL EQUITY FUNDS

(Cost \$7,557,404) **6,704,209**

Fixed-Income Funds 40.2%

Investment Grade Fixed-Income Funds – 40.2%

Fidelity Government Income Fund	238,207	2,565,488
Fidelity Strategic Real Return Fund	305,628	2,616,174
Fidelity Total Bond Fund	731,546	<u>7,922,648</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$12,731,501) **13,104,310**

Short Term Funds 39.3%

Fidelity Institutional Money Market Portfolio Institutional Class	7,697,427	7,697,427
Fidelity Short-Term Bond Fund	609,062	<u>5,134,390</u>

TOTAL SHORT-TERM FUNDS

(Cost \$12,818,563) **12,831,817**

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$33,107,468) **32,640,336**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(5,389)**

NET ASSETS – 100% **\$ 32,634,947**

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2009

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$33,107,468)	\$ 32,640,336
Receivable for investments sold	364,220
Receivable for units sold	8,418
Distributions receivable	43,239
Total assets	<u>33,056,213</u>
Liabilities	
Payable for investments purchased \$	398,184
Accrued management and administration fees	5,389
Payable for units redeemed	17,693
Total liabilities	<u>421,266</u>
Net Assets	<u>\$ 32,634,947</u>
Net Asset Value , offering price and redemption price per unit (\$32,634,947 / 3,075,880 units)	<u>\$ 10.61</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 633,103
Expenses		
Management and administration fees	\$ 71,446	
Total expenses		<u>71,446</u>
Net investment income (loss)		<u>561,657</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(220,618)	
Capital gain distributions from underlying funds	118,856	(101,762)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>2,275,442</u>
Net gain (loss)		<u>2,173,680</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 2,735,337</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 561,657	\$ 668,068
Net realized gain (loss)	(101,762)	(962,836)
Change in net unrealized appreciation (depreciation)	2,275,442	(1,748,478)
Net increase (decrease) in net assets resulting from operations	<u>2,735,337</u>	<u>(2,043,246)</u>
Unit transactions		
Proceeds from sales of units	10,875,908	7,818,365
Cost of units redeemed	(6,040,017)	(6,292,868)
Net increase (decrease) in net assets resulting from unit transactions	<u>4,835,891</u>	<u>1,525,497</u>
Total increase (decrease) in net assets	<u>7,571,228</u>	<u>(517,749)</u>
Net Assets		
Beginning of period	25,063,719	25,581,468
End of period	<u>\$ 32,634,947</u>	<u>\$ 25,063,719</u>
Other Information		
Unit transactions		
Sold	1,041,423	832,075
Redeemed	(578,341)	(672,539)
Net increase (decrease)	<u>463,082</u>	<u>159,536</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 9.59	\$ 10.43	\$ 10.51	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.20	.27	.33	.19
Net realized and unrealized gain (loss) .....	.82	(1.11)	(.41)	.32
Total increase (decrease) from investment operations	1.02	(.84)	(.08)	.51
Net asset value, end of period	<u>\$ 10.61</u>	<u>\$ 9.59</u>	<u>\$ 10.43</u>	<u>\$ 10.51</u>
Total Return^C	10.64%	(8.05)%	(.76)%	5.10%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 32,635	\$ 25,064	\$ 25,581	\$ 12,148
Ratio of expenses to average net assets .....	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.87%	2.84%	3.12%	2.82% ^A
Portfolio Turnover Rate	24%	32%	59%	10% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2012 Investment Summary

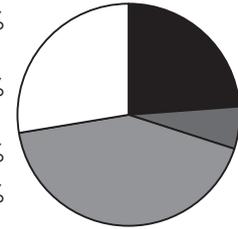
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	0.8
Fidelity Disciplined Equity Fund	4.7
Fidelity Dividend Growth Fund	2.4
Fidelity Equity-Income Fund	4.8
Fidelity Growth Company Fund	4.0
Fidelity Large Cap Core Enhanced Index Fund ..	4.8
Fidelity OTC Portfolio	0.4
Fidelity Small Cap Independence Fund	1.9
	23.8
International Equity Funds	
Fidelity Diversified International Fund	2.7
Fidelity Emerging Markets Fund	0.6
Fidelity Europe Capital Appreciation Fund	0.0
Fidelity International Discovery Fund	0.1
Fidelity Overseas Fund	2.8
	6.2
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	8.3
Fidelity Strategic Real Return Fund	8.5
Fidelity Total Bond Fund	25.6
	42.4
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	16.6
Fidelity Short-Term Bond Fund	11.0
	27.6
	100.0

Asset Allocation (% of Portfolio's net assets)

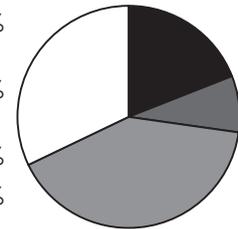
Current

■ Domestic Equity Funds	23.8%
■ International Equity Funds	6.2%
■ Investment Grade Fixed-Income Funds	42.4%
□ Short-Term Funds	27.6%



Expected

■ Domestic Equity Funds	19.0%
■ International Equity Funds	8.2%
■ Investment Grade Fixed-Income Funds	40.6%
□ Short-Term Funds	32.2%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Portfolio 2012 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 30.0%

	Shares	Value
Domestic Equity Funds – 23.8%		
Fidelity Blue Chip Growth Fund	15,540	\$ 546,709
Fidelity Disciplined Equity Fund	160,581	3,107,240
Fidelity Dividend Growth Fund	70,919	1,562,336
Fidelity Equity-Income Fund	85,814	3,115,908
Fidelity Growth Company Fund	40,898	2,647,340
Fidelity Large Cap Core Enhanced Index Fund	437,721	3,112,197
Fidelity OTC Portfolio (a)	5,540	234,335
Fidelity Small Cap Independence Fund	90,449	<u>1,250,005</u>

TOTAL DOMESTIC EQUITY FUNDS 15,576,070

International Equity Funds – 6.2%

Fidelity Diversified International Fund	72,049	1,750,788
Fidelity Emerging Markets Fund	18,610	386,150
Fidelity Europe Capital Appreciation Fund	2,662	39,004
Fidelity International Discovery Fund	2,220	58,310
Fidelity Overseas Fund	71,195	<u>1,851,081</u>

TOTAL INTERNATIONAL EQUITY FUNDS 4,085,333

TOTAL EQUITY FUNDS

(Cost \$22,281,127) **19,661,403**

Fixed-Income Funds 42.4%

Investment Grade Fixed-Income Funds – 42.4%

Fidelity Government Income Fund	505,408	5,443,247
Fidelity Strategic Real Return Fund	648,545	5,551,543
Fidelity Total Bond Fund	1,551,205	<u>16,799,555</u>

TOTAL FIXED-INCOME FUNDS

(Cost \$26,956,393) **27,794,345**

Short Term Funds 27.6%

Fidelity Institutional Money Market Portfolio Institutional Class	10,882,185	10,882,185
Fidelity Short-Term Bond Fund	860,867	<u>7,257,108</u>

TOTAL SHORT-TERM FUNDS

(Cost \$18,095,203) **18,139,293**

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$67,332,723) **65,595,041**

NET OTHER ASSETS (LIABILITIES) – 0.0% (10,840)

NET ASSETS – 100% \$ 65,584,201

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2012

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$67,332,723)	\$ 65,595,041
Receivable for investments sold	1,002,702
Receivable for units sold	19,330
Distributions receivable	84,535
Total assets	<u>66,701,608</u>
Liabilities	
Payable for investments purchased \$	1,102,556
Accrued management and administration fees	10,853
Payable for units redeemed	<u>3,998</u>
Total liabilities	<u>1,117,407</u>
Net Assets	<u>\$ 65,584,201</u>
Net Asset Value , offering price and redemption price per unit (\$65,584,201 / 6,325,492 units)	<u>\$ 10.37</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 1,227,307
Expenses		
Management and administration fees	\$ 134,827	
Total expenses		<u>134,827</u>
Net investment income (loss)		<u>1,092,480</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(389,718)	
Capital gain distributions from underlying funds	<u>244,179</u>	(145,539)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>4,349,854</u>
Net gain (loss)		<u>4,204,315</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 5,296,795</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,092,480	\$ 1,069,093
Net realized gain (loss)	(145,539)	(1,354,742)
Change in net unrealized appreciation (depreciation)	4,349,854	(4,133,773)
Net increase (decrease) in net assets resulting from operations	<u>5,296,795</u>	<u>(4,419,422)</u>
Unit transactions		
Proceeds from sales of units	20,934,582	12,731,956
Cost of units redeemed	(3,705,220)	(5,121,338)
Net increase (decrease) in net assets resulting from unit transactions	<u>17,229,362</u>	<u>7,610,618</u>
Total increase (decrease) in net assets	<u>22,526,157</u>	<u>3,191,196</u>
Net Assets		
Beginning of period	43,058,044	39,866,848
End of period	<u>\$ 65,584,201</u>	<u>\$ 43,058,044</u>
Other Information		
Unit transactions		
Sold	2,037,143	1,405,803
Redeemed	(358,302)	(583,751)
Net increase (decrease)	<u>1,678,841</u>	<u>822,052</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 9.27	\$ 10.42	\$ 10.64	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.20	.25	.29	.15
Net realized and unrealized gain (loss) .....	.90	(1.40)	(.51)	.49
Total increase (decrease) from investment operations	<u>1.10</u>	<u>(1.15)</u>	<u>(.22)</u>	<u>.64</u>
Net asset value, end of period	<u>\$ 10.37</u>	<u>\$ 9.27</u>	<u>\$ 10.42</u>	<u>\$ 10.64</u>
Total Return^C	11.87%	(11.04)%	(2.07)%	6.40%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 65,584	\$ 43,058	\$ 39,867	\$ 19,436
Ratio of expenses to average net assets .....	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.91%	2.79%	2.77%	2.32% ^A
Portfolio Turnover Rate	20%	24%	51%	10% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2015 Investment Summary

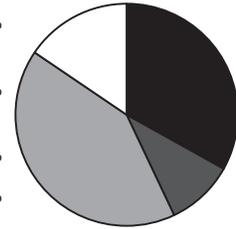
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	1.2
Fidelity Disciplined Equity Fund	6.6
Fidelity Dividend Growth Fund	3.3
Fidelity Equity-Income Fund	6.6
Fidelity Growth Company Fund	5.6
Fidelity Large Cap Core Enhanced Index Fund ..	6.6
Fidelity OTC Portfolio	0.5
Fidelity Small Cap Independence Fund	2.7
	33.1
International Equity Funds	
Fidelity Diversified International Fund	4.3
Fidelity Emerging Markets Fund	0.9
Fidelity Europe Capital Appreciation Fund	0.1
Fidelity International Discovery Fund	0.1
Fidelity Overseas Fund	4.5
	9.9
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	8.1
Fidelity Strategic Real Return Fund	8.3
Fidelity Total Bond Fund	25.1
	41.5
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	9.3
Fidelity Short-Term Bond Fund	6.2
	15.5
	100.0

Asset Allocation (% of Portfolio's net assets)

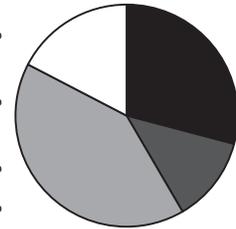
Current

■ Domestic Equity Funds	33.1%
■ International Equity Funds	9.9%
■ Investment Grade Fixed-Income Funds	41.5%
□ Short-Term Funds	15.5%



Expected

■ Domestic Equity Funds	29.1%
■ International Equity Funds	12.5%
■ Investment Grade Fixed-Income Funds	41.0%
□ Short-Term Funds	17.4%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Portfolio 2015 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 43.0%

	Shares	Value
Domestic Equity Funds – 33.1%		
Fidelity Blue Chip Growth Fund	20,835	\$ 732,967
Fidelity Disciplined Equity Fund	215,673	4,173,273
Fidelity Dividend Growth Fund	94,706	2,086,369
Fidelity Equity-Income Fund	114,843	4,169,958
Fidelity Growth Company Fund	54,743	3,543,524
Fidelity Large Cap Core Enhanced Index Fund	585,798	4,165,027
Fidelity OTC Portfolio (a)	7,405	313,244
Fidelity Small Cap Independence Fund ..	120,606	1,666,782

TOTAL DOMESTIC EQUITY FUNDS **20,851,144**

International Equity Funds – 9.9%

Fidelity Diversified International Fund ..	110,470	2,684,414
Fidelity Emerging Markets Fund	28,533	592,069
Fidelity Europe Capital Appreciation Fund	4,273	62,595
Fidelity International Discovery Fund ...	3,560	93,524
Fidelity Overseas Fund	109,033	2,834,859

TOTAL INTERNATIONAL EQUITY FUNDS **6,267,461**

TOTAL EQUITY FUNDS

(Cost \$30,936,108) **27,118,605**

Fixed-Income Funds 41.5%

Investment Grade Fixed-Income Funds – 41.5%

Fidelity Government Income Fund	475,842	5,124,817
Fidelity Strategic Real Return Fund	610,141	5,222,803
Fidelity Total Bond Fund	1,460,731	15,819,716

TOTAL FIXED-INCOME FUNDS

(Cost \$25,295,212) **26,167,336**

Short Term Funds 15.5%

Fidelity Institutional Money Market Portfolio Institutional Class	5,856,609	5,856,609
Fidelity Short-Term Bond Fund	463,806	3,909,889

TOTAL SHORT-TERM FUNDS

(Cost \$9,731,837) **9,766,498**

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$65,963,157) **63,052,439**

NET OTHER ASSETS (LIABILITIES) – 0.0% .. **(10,493)**

NET ASSETS – 100% **\$ 63,041,946**

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2015

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$65,963,157)	\$ 63,052,439
Receivable for investments sold	1,070,042
Receivable for units sold	10,730
Distributions receivable	73,691
Total assets	<u>64,206,902</u>
Liabilities	
Payable for investments purchased ... \$	1,154,456
Accrued management and administration fees	<u>10,500</u>
Total liabilities	<u>1,164,956</u>
Net Assets	<u>\$ 63,041,946</u>
Net Asset Value , offering price and redemption price per unit (\$63,041,946 / 6,347,286 units) ..	<u>\$ 9.93</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 1,120,288
Expenses		
Management and administration fees \$	<u>129,026</u>	
Total expenses		<u>129,026</u>
Net investment income (loss)		<u>991,262</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(549,057)	
Capital gain distributions from underlying funds	<u>216,474</u>	(332,583)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>4,415,568</u>
Net gain (loss)		<u>4,082,985</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 5,074,247</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 991,262	\$ 888,287
Net realized gain (loss)	(332,583)	(1,171,896)
Change in net unrealized appreciation (depreciation)	4,415,568	(5,088,601)
Net increase (decrease) in net assets resulting from operations	<u>5,074,247</u>	<u>(5,372,210)</u>
Unit transactions		
Proceeds from sales of units	20,453,633	12,933,633
Cost of units redeemed	(3,094,974)	(3,148,330)
Net increase (decrease) in net assets resulting from unit transactions	<u>17,358,659</u>	<u>9,785,303</u>
Total increase (decrease) in net assets	<u>22,432,906</u>	<u>4,413,093</u>
Net Assets		
Beginning of period	40,609,040	36,195,947
End of period	<u>\$ 63,041,946</u>	<u>\$ 40,609,040</u>
Other Information		
Unit transactions		
Sold	2,052,802	1,491,922
Redeemed	(309,806)	(372,081)
Net increase (decrease)	<u>1,742,996</u>	<u>1,119,841</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 8.82	\$ 10.39	\$ 10.81	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.18	.22	.25	.12
Net realized and unrealized gain (loss) .....	.93	(1.79)	(.67)	.69
Total increase (decrease) from investment operations	1.11	(1.57)	(.42)	.81
Net asset value, end of period	<u>\$ 9.93</u>	<u>\$ 8.82</u>	<u>\$ 10.39</u>	<u>\$ 10.81</u>
Total Return^C	12.59%	(15.11)%	(3.89)%	8.10%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 63,042	\$ 40,609	\$ 36,196	\$ 17,952
Ratio of expenses to average net assets .....	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.81%	2.57%	2.34%	1.83% ^A
Portfolio Turnover Rate	19%	21%	42%	13% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2018 Investment Summary

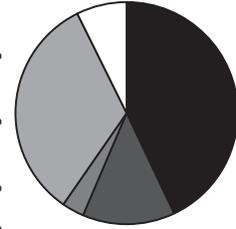
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	1.5
Fidelity Disciplined Equity Fund	8.6
Fidelity Dividend Growth Fund	4.3
Fidelity Equity-Income Fund	8.6
Fidelity Growth Company Fund	7.3
Fidelity Large Cap Core Enhanced Index Fund ..	8.6
Fidelity OTC Portfolio	0.7
Fidelity Small Cap Independence Fund	3.4
	43.0
International Equity Funds	
Fidelity Diversified International Fund	5.8
Fidelity Emerging Markets Fund	1.3
Fidelity Europe Capital Appreciation Fund	0.1
Fidelity International Discovery Fund	0.2
Fidelity Overseas Fund	6.1
	13.5
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	1.6
Fidelity High Income Fund	1.6
	3.2
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	6.5
Fidelity Strategic Real Return Fund	6.6
Fidelity Total Bond Fund	19.9
	33.0
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	4.4
Fidelity Short-Term Bond Fund	2.9
	7.3
	100.0

Asset Allocation (% of Portfolio's net assets)

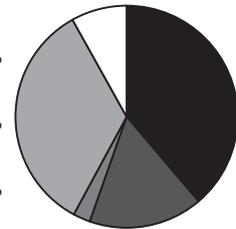
Current

Domestic Equity Funds	43.0%
International Equity Funds	13.5%
High Yield Fixed-Income Funds	3.2%
Investment Grade Fixed-Income Funds	33.0%
Short-Term Funds	7.3%



Expected

Domestic Equity Funds	38.8%
International Equity Funds	16.6%
High Yield Fixed-Income Funds	2.5%
Investment Grade Fixed-Income Funds	34.0%
Short-Term Funds	8.1%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Portfolio 2018 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 56.5%

	Shares	Value
Domestic Equity Funds – 43.0%		
Fidelity Blue Chip Growth Fund	25,341	\$ 891,494
Fidelity Disciplined Equity Fund	263,606	5,100,773
Fidelity Dividend Growth Fund	115,796	2,550,978
Fidelity Equity-Income Fund	140,251	5,092,514
Fidelity Growth Company Fund	66,908	4,330,951
Fidelity Large Cap Core Enhanced Index Fund	715,395	5,086,461
Fidelity OTC Portfolio (a)	9,073	383,794
Fidelity Small Cap Independence Fund	147,430	2,037,483
TOTAL DOMESTIC EQUITY FUNDS		25,474,448
International Equity Funds – 13.5%		
Fidelity Diversified International Fund	141,416	3,436,419
Fidelity Emerging Markets Fund	36,333	753,908
Fidelity Europe Capital Appreciation Fund	5,638	82,601
Fidelity International Discovery Fund	4,470	117,424
Fidelity Overseas Fund	139,582	3,629,141
TOTAL INTERNATIONAL EQUITY FUNDS		8,019,493
TOTAL EQUITY FUNDS (Cost \$38,421,273)		33,493,941

Fixed-Income Funds 36.2%

High Yield Fixed-Income Funds – 3.2%		
Fidelity Capital & Income Fund	112,786	962,065
Fidelity High Income Fund	114,354	964,000
TOTAL HIGH YIELD FIXED-INCOME FUNDS		1,926,065
Investment Grade Fixed-Income Funds – 33.0%		
Fidelity Government Income Fund	355,911	3,833,157
Fidelity Strategic Real Return Fund	456,568	3,908,222
Fidelity Total Bond Fund	1,092,356	11,830,210
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		19,571,589
TOTAL FIXED-INCOME FUNDS (Cost \$20,679,711)		21,497,654

Short Term Funds 7.3%

	Shares	Value
Fidelity Institutional Money Market Portfolio Institutional Class	2,610,950	\$ 2,610,950
Fidelity Short-Term Bond Fund	206,549	1,741,207
TOTAL SHORT-TERM FUNDS (Cost \$4,327,015)		4,352,157
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$63,427,999)		59,343,752
NET OTHER ASSETS (LIABILITIES) – 0.0%		(9,940)
NET ASSETS – 100%		\$ 59,333,812

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2018

Financial Statements

Statement of Assets and Liabilities

June 30, 2010

Assets	
Investments in securities at value (cost \$63,427,999)	\$ 59,343,752
Receivable for investments sold	1,050,188
Receivable for units sold	42,319
Distributions receivable	63,362
Total assets	<u>60,499,621</u>
Liabilities	
Payable for investments purchased ...	\$ 1,155,859
Accrued management and administration fees	9,950
Total liabilities	<u>1,165,809</u>
Net Assets	<u>\$ 59,333,812</u>
Net Asset Value , offering price and redemption price per unit (\$59,333,812 / 6,284,134 units) ..	<u>\$ 9.44</u>

Statement of Operations

Year ended June 30, 2010

Investment Income	
Income distributions from underlying funds	\$ 1,034,835
Expenses	
Management and administration fees	\$ 121,295
Total expenses	<u>121,295</u>
Net investment income (loss)	<u>913,540</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(625,833)
Capital gain distributions from underlying funds	<u>159,717</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>4,411,034</u>
Net gain (loss)	<u>3,944,918</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,858,458</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 913,540	\$ 763,688
Net realized gain (loss)	(466,116)	(1,162,944)
Change in net unrealized appreciation (depreciation)	4,411,034	(5,875,074)
Net increase (decrease) in net assets resulting from operations	<u>4,858,458</u>	<u>(6,274,330)</u>
Unit transactions		
Proceeds from sales of units	20,551,771	13,314,051
Cost of units redeemed	(3,141,225)	(2,530,479)
Net increase (decrease) in net assets resulting from unit transactions	<u>17,410,546</u>	<u>10,783,572</u>
Total increase (decrease) in net assets	<u>22,269,004</u>	<u>4,509,242</u>
Net Assets		
Beginning of period	37,064,808	32,555,566
End of period	<u>\$ 59,333,812</u>	<u>\$ 37,064,808</u>
Other Information		
Unit transactions		
Sold	2,138,374	1,628,266
Redeemed	(324,162)	(318,694)
Net increase (decrease)	<u>1,814,212</u>	<u>1,309,572</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 8.29	\$ 10.30	\$ 10.96	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.17	.20	.17	.09
Net realized and unrealized gain (loss) .....	.98	(2.21)	(.83)	.87
Total increase (decrease) from investment operations	<u>1.15</u>	<u>(2.01)</u>	<u>(.66)</u>	<u>.96</u>
Net asset value, end of period	<u>\$ 9.44</u>	<u>\$ 8.29</u>	<u>\$ 10.30</u>	<u>\$ 10.96</u>
Total Return^C	13.87%	(19.51)%	(6.02)%	9.60%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 59,334	\$ 37,065	\$ 32,556	\$ 14,448
Ratio of expenses to average net assets .....	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.77%	2.48%	1.55%	1.29% ^A
Portfolio Turnover Rate	23%	19%	34%	11% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2021 Investment Summary

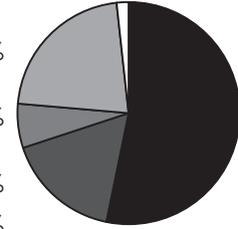
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	1.9
Fidelity Disciplined Equity Fund	10.6
Fidelity Dividend Growth Fund	5.3
Fidelity Equity-Income Fund	10.7
Fidelity Growth Company Fund	9.0
Fidelity Large Cap Core Enhanced Index Fund ..	10.6
Fidelity OTC Portfolio	0.8
Fidelity Small Cap Independence Fund	4.3
	53.2
International Equity Funds	
Fidelity Diversified International Fund	7.2
Fidelity Emerging Markets Fund	1.6
Fidelity Europe Capital Appreciation Fund	0.1
Fidelity International Discovery Fund	0.2
Fidelity Overseas Fund	7.6
	16.7
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	3.2
Fidelity High Income Fund	3.2
	6.4
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	4.3
Fidelity Strategic Real Return Fund	4.4
Fidelity Total Bond Fund	13.2
	21.9
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	1.1
Fidelity Short-Term Bond Fund	0.7
	1.8
	100.0

Asset Allocation (% of Portfolio's net assets)

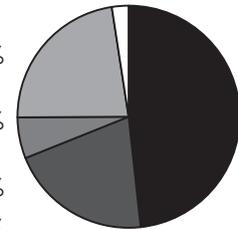
Current

Domestic Equity Funds	53.2%
International Equity Funds	16.7%
High Yield Fixed-Income Funds	6.4%
Investment Grade Fixed-Income Funds	21.9%
Short-Term Funds	1.8%



Expected

Domestic Equity Funds	48.2%
International Equity Funds	20.7%
High Yield Fixed-Income Funds	6.0%
Investment Grade Fixed-Income Funds	22.7%
Short-Term Funds	2.4%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Portfolio 2021 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 69.9%

	Shares	Value
Domestic Equity Funds – 53.2%		
Fidelity Blue Chip Growth Fund	30,090	\$ 1,058,565
Fidelity Disciplined Equity Fund	312,072	6,038,591
Fidelity Dividend Growth Fund	137,243	3,023,466
Fidelity Equity-Income Fund	166,577	6,048,421
Fidelity Growth Company Fund	79,361	5,137,039
Fidelity Large Cap Core Enhanced Index Fund	849,672	6,041,168
Fidelity OTC Portfolio (a)	10,706	452,875
Fidelity Small Cap Independence Fund ..	174,958	2,417,920
TOTAL DOMESTIC EQUITY FUNDS		30,218,045
International Equity Funds – 16.7%		
Fidelity Diversified International Fund ..	167,631	4,073,443
Fidelity Emerging Markets Fund	43,069	893,684
Fidelity Europe Capital Appreciation Fund	6,561	96,122
Fidelity International Discovery Fund ...	5,358	140,746
Fidelity Overseas Fund	165,446	4,301,591
TOTAL INTERNATIONAL EQUITY FUNDS		9,505,586
TOTAL EQUITY FUNDS (Cost \$46,267,278)		39,723,631

Fixed-Income Funds 28.3%

High Yield Fixed-Income Funds – 6.4%		
Fidelity Capital & Income Fund	211,596	1,804,914
Fidelity High Income Fund	214,533	1,808,516
TOTAL HIGH YIELD FIXED-INCOME FUNDS		3,613,430
Investment Grade Fixed-Income Funds – 21.9%		
Fidelity Government Income Fund	226,463	2,439,008
Fidelity Strategic Real Return Fund	290,094	2,483,202
Fidelity Total Bond Fund	694,801	7,524,691
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		12,446,901
TOTAL FIXED-INCOME FUNDS (Cost \$15,377,140)		16,060,331

Short Term Funds 1.8%

	Shares	Value
Fidelity Institutional Money Market Portfolio Institutional Class	623,058	\$ 623,058
Fidelity Short-Term Bond Fund	48,837	411,696
TOTAL SHORT-TERM FUNDS (Cost \$1,024,429)		1,034,754
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$62,668,847)		56,818,716
NET OTHER ASSETS (LIABILITIES) – 0.0% ..		(9,573)
NET ASSETS – 100%		\$ 56,809,143

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2021

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$62,668,847)	\$ 56,818,716
Receivable for investments sold	939,093
Receivable for units sold	27,167
Distributions receivable	51,968
Total assets	<u>57,836,944</u>
Liabilities	
Payable for investments purchased ... \$	1,018,218
Accrued management and administration fees	9,583
Total liabilities	<u>1,027,801</u>
Net Assets	<u>\$ 56,809,143</u>
Net Asset Value , offering price and redemption price per unit (\$56,809,143 / 6,334,963 units) ..	<u>\$ 8.97</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 966,445
Expenses		
Management and administration fees	\$ 120,086	
Total expenses		<u>120,086</u>
Net investment income (loss)		<u>846,359</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(812,158)	
Capital gain distributions from underlying funds	114,953	(697,205)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>4,871,618</u>
Net gain (loss)		<u>4,174,413</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 5,020,772</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 846,359	\$ 717,637
Net realized gain (loss)	(697,205)	(1,425,218)
Change in net unrealized appreciation (depreciation)	4,871,618	(7,436,313)
Net increase (decrease) in net assets resulting from operations	<u>5,020,772</u>	<u>(8,143,894)</u>
Unit transactions		
Proceeds from sales of units	17,509,862	12,917,252
Cost of units redeemed	(2,876,560)	(2,270,210)
Net increase (decrease) in net assets resulting from unit transactions	<u>14,633,302</u>	<u>10,647,042</u>
Total increase (decrease) in net assets	<u>19,654,074</u>	<u>2,503,148</u>
Net Assets		
Beginning of period	37,155,069	34,651,921
End of period	<u>\$ 56,809,143</u>	<u>\$ 37,155,069</u>
Other Information		
Unit transactions		
Sold	1,897,307	1,658,151
Redeemed	(309,650)	(303,604)
Net increase (decrease)	<u>1,587,657</u>	<u>1,354,547</u>

Financial Highlights

Periods ended June 30, Selected Per Unit Data	2010	2009	2008	2007 ^B
Net asset value, beginning of period	\$ 7.83	\$ 10.21	\$ 11.10	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.15	.18	.16	.06
Net realized and unrealized gain (loss) .....	.99	(2.56)	(1.05)	1.04
Total increase (decrease) from investment operations	1.14	(2.38)	(.89)	1.10
Net asset value, end of period	<u>\$ 8.97</u>	<u>\$ 7.83</u>	<u>\$ 10.21</u>	<u>\$ 11.10</u>
Total Return^C	14.56%	(23.31)%	(8.02)%	11.00%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 56,809	\$ 37,155	\$ 34,652	\$ 15,476
Ratio of expenses to average net assets .....	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.66%	2.28%	1.53%	.91% ^A
Portfolio Turnover Rate	21%	16%	25%	13% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2024 Investment Summary

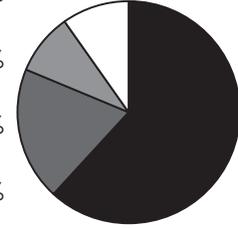
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.2
Fidelity Disciplined Equity Fund	12.4
Fidelity Dividend Growth Fund	6.2
Fidelity Equity-Income Fund	12.4
Fidelity Growth Company Fund	10.5
Fidelity Large Cap Core Enhanced Index Fund ..	12.3
Fidelity OTC Portfolio	0.9
Fidelity Small Cap Independence Fund	4.9
	61.8
International Equity Funds	
Fidelity Diversified International Fund	8.3
Fidelity Emerging Markets Fund	1.8
Fidelity Europe Capital Appreciation Fund	0.2
Fidelity International Discovery Fund	0.3
Fidelity Overseas Fund	8.8
	19.4
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	4.5
Fidelity High Income Fund	4.5
	9.0
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	1.9
Fidelity Strategic Real Return Fund	2.0
Fidelity Total Bond Fund	5.9
	9.8
	100.0

Asset Allocation (% of Portfolio's net assets)

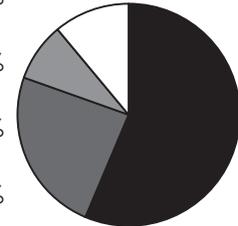
Current

■ Domestic Equity Funds	61.8%
■ International Equity Funds	19.4%
■ High Yield Fixed-Income Funds	9.0%
□ Investment Grade Fixed-Income Funds	9.8%



Expected

■ Domestic Equity Funds	56.3%
■ International Equity Funds	24.1%
■ High Yield Fixed-Income Funds	8.5%
□ Investment Grade Fixed-Income Funds	11.1%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Portfolio 2024 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 81.2%

	Shares	Value
Domestic Equity Funds – 61.8%		
Fidelity Blue Chip Growth Fund	49,758	\$ 1,750,503
Fidelity Disciplined Equity Fund	516,322	9,990,831
Fidelity Dividend Growth Fund	227,071	5,002,365
Fidelity Equity-Income Fund	275,345	9,997,793
Fidelity Growth Company Fund	131,274	8,497,355
Fidelity Large Cap Core Enhanced Index Fund	1,404,461	9,985,717
Fidelity OTC Portfolio (a)	17,736	750,239
Fidelity Small Cap Independence Fund	289,612	4,002,431

TOTAL DOMESTIC EQUITY FUNDS 49,977,234

International Equity Funds – 19.4%

Fidelity Diversified International Fund	276,523	6,719,517
Fidelity Emerging Markets Fund	71,149	1,476,338
Fidelity Europe Capital Appreciation Fund	10,448	153,064
Fidelity International Discovery Fund	8,860	232,755
Fidelity Overseas Fund	273,038	7,098,993

TOTAL INTERNATIONAL EQUITY FUNDS 15,680,667

TOTAL EQUITY FUNDS

(Cost \$75,772,552) **65,657,901**

Fixed-Income Funds 18.8%

High Yield Fixed-Income Funds – 9.0%

Fidelity Capital & Income Fund	424,096	3,617,542
Fidelity High Income Fund	429,993	3,624,841

TOTAL HIGH YIELD FIXED-INCOME FUNDS 7,242,383

Investment Grade Fixed-Income Funds – 9.8%

Fidelity Government Income Fund	144,701	1,558,424
Fidelity Strategic Real Return Fund	185,750	1,590,016
Fidelity Total Bond Fund	444,519	4,814,141

TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS 7,962,581

TOTAL FIXED-INCOME FUNDS

(Cost \$14,374,534) **15,204,964**

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$90,147,086) **80,862,865**

NET OTHER ASSETS (LIABILITIES) – 0.0% (13,770)

NET ASSETS – 100% \$ 80,849,095

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2024
Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$90,147,086)	\$ 80,862,865
Receivable for investments sold	1,157,779
Receivable for units sold	43,314
Distributions receivable	60,126
Total assets	<u>82,124,084</u>
Liabilities	
Payable for investments purchased \$	1,261,214
Accrued management and administration fees	<u>13,775</u>
Total liabilities	<u>1,274,989</u>
Net Assets	<u>\$ 80,849,095</u>
Net Asset Value , offering price and redemption price per unit (\$80,849,095 / 9,399,886 units)	<u>\$ 8.60</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 1,287,700
Expenses		
Management and administration fees	\$ 172,712	
Total expenses		<u>172,712</u>
Net investment income (loss)		<u>1,114,988</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(960,256)	
Capital gain distributions from underlying funds	<u>89,579</u>	(870,677)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>6,659,771</u>
Net gain (loss)		<u>5,789,094</u>
Net increase (decrease) in net assets resulting from operations ..		<u>\$ 6,904,082</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,114,988	\$ 910,694
Net realized gain (loss)	(870,677)	(1,719,055)
Change in net unrealized appreciation (depreciation)	6,659,771	(11,247,907)
Net increase (decrease) in net assets resulting from operations	<u>6,904,082</u>	<u>(12,056,268)</u>
Unit transactions		
Proceeds from sales of units	24,298,871	20,548,196
Cost of units redeemed	(2,751,727)	(2,268,265)
Net increase (decrease) in net assets resulting from unit transactions	<u>21,547,144</u>	<u>18,279,931</u>
Total increase (decrease) in net assets	<u>28,451,226</u>	<u>6,223,663</u>
Net Assets		
Beginning of period	52,397,869	46,174,206
End of period	<u>\$ 80,849,095</u>	<u>\$ 52,397,869</u>
Other Information		
Unit transactions		
Sold	2,716,612	2,758,465
Redeemed	(311,162)	(317,781)
Net increase (decrease)	<u>2,405,450</u>	<u>2,440,684</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 7.49	\$ 10.14	\$ 11.18	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.14	.16	.14	.05
Net realized and unrealized gain (loss) .....	.97	(2.81)	(1.18)	1.13
Total increase (decrease) from investment operations	<u>1.11</u>	<u>(2.65)</u>	<u>(1.04)</u>	<u>1.18</u>
Net asset value, end of period	<u>\$ 8.60</u>	<u>\$ 7.49</u>	<u>\$ 10.14</u>	<u>\$ 11.18</u>
Total Return^C	14.82%	(26.13)%	(9.30)%	11.80%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 80,849	\$ 52,398	\$ 46,174	\$ 16,875
Ratio of expenses to average net assets .....	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.52%	2.11%	1.26%	.67% ^A
Portfolio Turnover Rate	20%	13%	20%	13% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2027 Investment Summary

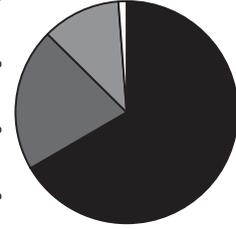
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.4
Fidelity Disciplined Equity Fund	13.3
Fidelity Dividend Growth Fund	6.7
Fidelity Equity-Income Fund	13.3
Fidelity Growth Company Fund	11.3
Fidelity Large Cap Core Enhanced Index Fund ..	13.3
Fidelity OTC Portfolio	1.0
Fidelity Small Cap Independence Fund	5.3
	66.6
International Equity Funds	
Fidelity Diversified International Fund	8.9
Fidelity Emerging Markets Fund	2.0
Fidelity Europe Capital Appreciation Fund	0.2
Fidelity International Discovery Fund	0.3
Fidelity Overseas Fund	9.4
	20.8
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.7
Fidelity High Income Fund	5.7
	11.4
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	0.2
Fidelity Strategic Real Return Fund	0.3
Fidelity Total Bond Fund	0.7
	1.2
	100.0

Asset Allocation (% of Portfolio's net assets)

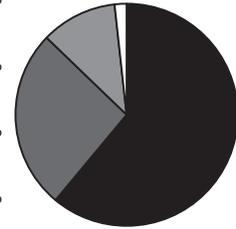
Current

■ Domestic Equity Funds	66.6%
■ International Equity Funds	20.8%
■ High Yield Fixed-Income Funds	11.4%
□ Investment Grade Fixed-Income Funds	1.2%



Expected

■ Domestic Equity Funds	61.0%
■ International Equity Funds	26.2%
■ High Yield Fixed-Income Funds	11.0%
□ Investment Grade Fixed-Income Funds	1.8%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Portfolio 2027 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 87.4%

	Shares	Value
Domestic Equity Funds – 66.6%		
Fidelity Blue Chip Growth Fund	19,023	\$ 669,235
Fidelity Disciplined Equity Fund	196,920	3,810,399
Fidelity Dividend Growth Fund	86,602	1,907,851
Fidelity Equity-Income Fund	105,094	3,815,958
Fidelity Growth Company Fund	50,116	3,244,024
Fidelity Large Cap Core Enhanced Index Fund	536,053	3,811,339
Fidelity OTC Portfolio (a)	6,761	285,995
Fidelity Small Cap Independence Fund	110,539	<u>1,527,651</u>

TOTAL DOMESTIC EQUITY FUNDS 19,072,452

International Equity Funds – 20.8%

Fidelity Diversified International Fund	105,254	2,557,670
Fidelity Emerging Markets Fund	27,167	563,708
Fidelity Europe Capital Appreciation Fund	4,089	59,902
Fidelity International Discovery Fund	3,352	88,056
Fidelity Overseas Fund	103,851	<u>2,700,123</u>

TOTAL INTERNATIONAL EQUITY FUNDS 5,969,459

TOTAL EQUITY FUNDS

(Cost \$25,714,290) **25,041,911**

Fixed-Income Funds 12.6%

High Yield Fixed-Income Funds – 11.4%

Fidelity Capital & Income Fund	191,751	1,635,638
Fidelity High Income Fund	194,415	<u>1,638,919</u>

TOTAL HIGH YIELD FIXED-INCOME FUNDS 3,274,557

Investment Grade Fixed-Income Funds – 1.2%

Fidelity Government Income Fund	5,909	63,644
Fidelity Strategic Real Return Fund	7,767	66,487
Fidelity Total Bond Fund	18,460	<u>199,926</u>

TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS 330,057

TOTAL FIXED-INCOME FUNDS

(Cost \$3,313,076) **3,604,614**

TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$29,027,366) **28,646,525**

NET OTHER ASSETS (LIABILITIES) – 0.0% (4,815)

NET ASSETS – 100% \$ 28,641,710

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

ScholarShare Portfolio 2027

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$29,027,366)	\$ 28,646,525
Receivable for investments sold	432,507
Receivable for units sold	33,169
Distributions receivable	18,668
Total assets	<u>29,130,869</u>
Liabilities	
Payable for investments purchased \$	484,339
Accrued management and administration fees	<u>4,820</u>
Total liabilities	<u>489,159</u>
Net Assets	<u>\$ 28,641,710</u>
Net Asset Value , offering price and redemption price per unit (\$28,641,710 / 3,787,258 units)	<u>\$ 7.56</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds	\$	336,508
Expenses		
Management and administration fees	\$	46,959
Total expenses		<u>46,959</u>
Net investment income (loss)		<u>289,549</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	313,226	
Capital gain distributions from underlying funds	<u>11,274</u>	324,500
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(77,684)</u>
Net gain (loss)		<u>246,816</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>536,365</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 289,549	\$ 91,235
Net realized gain (loss)	324,500	(84,086)
Change in net unrealized appreciation (depreciation)	(77,684)	(229,798)
Net increase (decrease) in net assets resulting from operations	<u>536,365</u>	<u>(222,649)</u>
Unit transactions		
Proceeds from sales of units	19,181,044	8,824,488
Cost of units redeemed	(836,979)	(519,374)
Net increase (decrease) in net assets resulting from unit transactions	<u>18,344,065</u>	<u>8,305,114</u>
Total increase (decrease) in net assets	<u>18,880,430</u>	<u>8,082,465</u>
Net Assets		
Beginning of period	9,761,280	1,678,815
End of period	<u>\$ 28,641,710</u>	<u>\$ 9,761,280</u>
Other Information		
Unit transactions		
Sold	2,409,527	1,373,818
Redeemed	(104,072)	(78,185)
Net increase (decrease)	<u>2,305,455</u>	<u>1,295,633</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 6.59	\$ 9.02	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.11	.12	.03
Net realized and unrealized gain (loss) .....	.86	(2.55)	(1.01)
Total increase (decrease) from investment operations .....	.97	(2.43)	(1.98)
Net asset value, end of period	<u>\$ 7.56</u>	<u>\$ 6.59</u>	<u>\$ 9.02</u>
Total Return^C	14.72%	(26.94)%	(9.80)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 28,642	\$ 9,761	\$ 1,679
Ratio of expenses to average net assets .....	.23%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.40%	1.92%	.67% ^A
Portfolio Turnover Rate	19%	8%	5% ^A

^A Annualized

^B For the period December 14, 2007 (commencement of operations) to June 30, 2008.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Conservative Portfolio Investment Summary

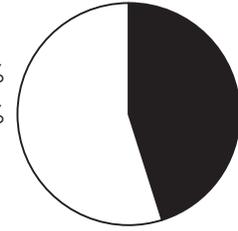
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	8.8
Fidelity Strategic Real Return Fund	9.0
Fidelity Total Bond Fund	27.3
	45.1
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	32.9
Fidelity Short-Term Bond Fund	22.0
	54.9
	100.0

Asset Allocation (% of Portfolio's net assets)

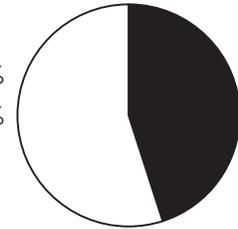
Current

■ Investment Grade Fixed-Income Funds	45.1%
□ Short-Term Funds	54.9%



Expected

■ Investment Grade Fixed-Income Funds	45.0%
□ Short-Term Funds	55.0%



The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Conservative Portfolio Investments June 30, 2010

Showing Percentage of Net Assets

Fixed-Income Funds 45.1%

	Shares	Value
Investment Grade Fixed-Income Funds – 45.1%		
Fidelity Government Income Fund	207,055	\$ 2,229,980
Fidelity Strategic Real Return Fund	265,661	2,274,059
Fidelity Total Bond Fund	635,597	<u>6,883,516</u>
TOTAL FIXED-INCOME FUNDS		
(Cost \$10,877,483)		<u>11,387,555</u>

Short Term Funds 54.9%

Fidelity Institutional Money Market Portfolio Institutional Class	8,330,536	8,330,536
Fidelity Short-Term Bond Fund	659,015	<u>5,555,496</u>
TOTAL SHORT-TERM FUNDS		
(Cost \$13,803,127)		<u>13,886,032</u>

TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$24,680,610)		25,273,587

NET OTHER ASSETS (LIABILITIES) – 0.0%		(4,127)
--	--	----------------

NET ASSETS – 100%		<u>\$ 25,269,460</u>
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See accompanying notes which are an integral part of the financial statements.

ScholarShare Conservative Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2010

Assets	
Investments in securities at value (cost \$24,680,610)	\$ 25,273,587
Receivable for investments sold	157,626
Receivable for units sold	2,412
Distributions receivable	39,401
Total assets	<u>25,473,026</u>
Liabilities	
Payable for investments purchased \$	191,343
Accrued management and administration fees	4,123
Payable for units redeemed	8,100
Total liabilities	<u>203,566</u>
Net Assets	<u>\$ 25,269,460</u>
Net Asset Value , offering price and redemption price per unit (\$25,269,460 / 2,235,749 units)	<u>\$ 11.30</u>

Statement of Operations

Year ended June 30, 2010

Investment Income	
Income distributions from underlying funds	\$ 428,803
Expenses	
Management and administration fees	\$ 44,235
Total expenses	<u>44,235</u>
Net investment income (loss)	<u>384,568</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	66,883
Capital gain distributions from underlying funds	77,289
Change in net unrealized appreciation (depreciation) on underlying fund shares	704,023
Net gain (loss)	<u>848,195</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,232,763</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 384,568	\$ 247,670
Net realized gain (loss)	144,172	(44,364)
Change in net unrealized appreciation (depreciation)	704,023	(30,493)
Net increase (decrease) in net assets resulting from operations	<u>1,232,763</u>	<u>172,813</u>
Unit transactions		
Proceeds from sales of units	17,696,072	8,355,435
Cost of units redeemed	(5,379,800)	(3,404,150)
Net increase (decrease) in net assets resulting from unit transactions	<u>12,316,272</u>	<u>4,951,285</u>
Total increase (decrease) in net assets	<u>13,549,035</u>	<u>5,124,098</u>
Net Assets		
Beginning of period	11,720,425	6,596,327
End of period	<u>\$ 25,269,460</u>	<u>\$ 11,720,425</u>
Other Information		
Unit transactions		
Sold	1,608,403	819,840
Redeemed	(488,212)	(333,764)
Net increase (decrease)	<u>1,120,191</u>	<u>486,076</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.51	\$ 10.48	\$ 10.19	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.22	.31	.42	.28
Net realized and unrealized gain (loss) .....	.57	(.28)	(.13)	(.09)
Total increase (decrease) from investment operations	<u>.79</u>	<u>.03</u>	<u>.29</u>	<u>.19</u>
Net asset value, end of period	<u>\$ 11.30</u>	<u>\$ 10.51</u>	<u>\$ 10.48</u>	<u>\$ 10.19</u>
Total Return^C	7.52%	.29%	2.85%	1.90%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 25,269	\$ 11,720	\$ 6,596	\$ 2,155
Ratio of expenses to average net assets .....	.23%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	2.01%	3.05%	4.05%	4.30% ^A
Portfolio Turnover Rate	18%	32%	72%	37% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare 70% Equity Portfolio Investment Summary

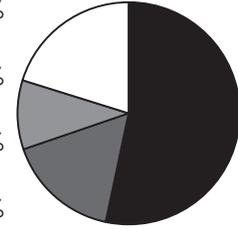
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	1.9
Fidelity Disciplined Equity Fund	10.6
Fidelity Dividend Growth Fund	5.3
Fidelity Equity-Income Fund	10.7
Fidelity Growth Company Fund	9.1
Fidelity Large Cap Core Enhanced Index Fund ..	10.6
Fidelity OTC Portfolio	0.8
Fidelity Small Cap Independence Fund	4.3
	53.3
International Equity Funds	
Fidelity Diversified International Fund	7.0
Fidelity Emerging Markets Fund	1.5
Fidelity Europe Capital Appreciation Fund	0.2
Fidelity International Discovery Fund	0.3
Fidelity Overseas Fund	7.4
	16.4
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.0
Fidelity High Income Fund	5.1
	10.1
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	4.0
Fidelity Strategic Real Return Fund	4.0
Fidelity Total Bond Fund	12.2
	20.2
	100.0

Asset Allocation (% of Portfolio's net assets)

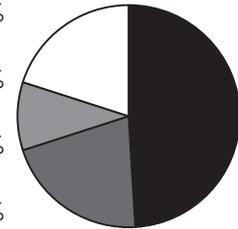
Current

■ Domestic Equity Funds	53.3%
■ International Equity Funds	16.4%
■ High Yield Fixed-Income Funds	10.1%
□ Investment Grade Fixed-Income Funds	20.2%



Expected

■ Domestic Equity Funds	49.0%
■ International Equity Funds	21.0%
■ High Yield Fixed-Income Funds	10.0%
□ Investment Grade Fixed-Income Funds	20.0%



The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare 70% Equity Portfolio Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 69.7%

	Shares	Value
Domestic Equity Funds – 53.3%		
Fidelity Blue Chip Growth Fund	14,722	\$ 517,904
Fidelity Disciplined Equity Fund	152,148	2,944,062
Fidelity Dividend Growth Fund	67,037	1,476,830
Fidelity Equity-Income Fund	81,290	2,951,629
Fidelity Growth Company Fund	38,747	2,508,095
Fidelity Large Cap Core Enhanced Index Fund	414,640	2,948,093
Fidelity OTC Portfolio (a)	5,210	220,380
Fidelity Small Cap Independence Fund ..	85,541	1,182,183
TOTAL DOMESTIC EQUITY FUNDS		14,749,176
International Equity Funds – 16.4%		
Fidelity Diversified International Fund ..	79,977	1,943,435
Fidelity Emerging Markets Fund	20,557	426,564
Fidelity Europe Capital Appreciation Fund	3,008	44,064
Fidelity International Discovery Fund ...	2,611	68,588
Fidelity Overseas Fund	78,921	2,051,940
TOTAL INTERNATIONAL EQUITY FUNDS		4,534,591
TOTAL EQUITY FUNDS (Cost \$22,626,255)		19,283,767

Fixed-Income Funds 30.3%

High Yield Fixed-Income Funds – 10.1%		
Fidelity Capital & Income Fund	163,446	1,394,193
Fidelity High Income Fund	165,715	1,396,980
TOTAL HIGH YIELD FIXED-INCOME FUNDS		2,791,173
Investment Grade Fixed-Income Funds – 20.2%		
Fidelity Government Income Fund	101,409	1,092,176
Fidelity Strategic Real Return Fund	130,108	1,113,721
Fidelity Total Bond Fund	311,322	3,371,611
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS ..		5,577,508
TOTAL FIXED-INCOME FUNDS (Cost \$8,060,450)		8,368,681
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$30,686,705)		27,652,448
NET OTHER ASSETS (LIABILITIES) – 0.0% ...		(4,712)
NET ASSETS – 100%		\$ 27,647,736

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

ScholarShare 70% Equity Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2010

Assets	
Investments in securities at value (cost \$30,686,705)	\$ 27,652,448
Receivable for investments sold	485,846
Receivable for units sold	1,819
Distributions receivable	29,598
Total assets	<u>28,169,711</u>
Liabilities	
Payable for investments purchased . \$	516,164
Accrued management and administration fees	4,711
Payable for units redeemed	<u>1,100</u>
Total liabilities	<u>521,975</u>
Net Assets	<u>\$ 27,647,736</u>
Net Asset Value , offering price and redemption price per unit (\$27,647,736 / 2,995,811 units) .	<u>\$ 9.23</u>

Statement of Operations

Year ended June 30, 2010

Investment Income	
Income distributions from underlying funds	\$ 538,552
Expenses	
Management and administration fees	\$ 60,578
Total expenses	<u>60,578</u>
Net investment income (loss)	<u>477,974</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(460,150)
Capital gain distributions from underlying funds	<u>59,872</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>2,586,767</u>
Net gain (loss)	<u>2,186,489</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,664,463</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 477,974	\$ 426,855
Net realized gain (loss)	(400,278)	(813,400)
Change in net unrealized appreciation (depreciation)	2,586,767	(3,818,902)
Net increase (decrease) in net assets resulting from operations	<u>2,664,463</u>	<u>(4,205,447)</u>
Unit transactions		
Proceeds from sales of units	11,007,500	5,787,008
Cost of units redeemed	(4,942,340)	(2,290,196)
Net increase (decrease) in net assets resulting from unit transactions	<u>6,065,160</u>	<u>3,496,812</u>
Total increase (decrease) in net assets	<u>8,729,623</u>	<u>(708,635)</u>
Net Assets		
Beginning of period	18,918,113	19,626,748
End of period	<u>\$ 27,647,736</u>	<u>\$ 18,918,113</u>
Other Information		
Unit transactions		
Sold	1,158,350	735,914
Redeemed	(517,431)	(296,795)
Net increase (decrease)	<u>640,919</u>	<u>439,119</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 8.03	\$ 10.24	\$ 10.98	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.18	.20	.21	.10
Net realized and unrealized gain (loss)	1.02	(2.41)	(.95)	.88
Total increase (decrease) from investment operations	<u>1.20</u>	<u>(2.21)</u>	<u>(.74)</u>	<u>.98</u>
Net asset value, end of period	<u>\$ 9.23</u>	<u>\$ 8.03</u>	<u>\$ 10.24</u>	<u>\$ 10.98</u>
Total Return^C	14.94%	(21.58)%	(6.74)%	9.80%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 27,648	\$ 18,918	\$ 19,627	\$ 10,950
Ratio of expenses to average net assets .....	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.86%	2.57%	1.94%	1.44% ^A
Portfolio Turnover Rate	23%	20%	32%	11% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare 100% Equity Portfolio Investment Summary

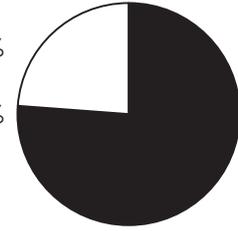
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.7
Fidelity Disciplined Equity Fund	15.2
Fidelity Dividend Growth Fund	7.6
Fidelity Equity-Income Fund	15.3
Fidelity Growth Company Fund	13.0
Fidelity Large Cap Core Enhanced Index Fund ..	15.2
Fidelity OTC Portfolio	1.1
Fidelity Small Cap Independence Fund	6.1
	76.2
International Equity Funds	
Fidelity Diversified International Fund	10.2
Fidelity Emerging Markets Fund	2.2
Fidelity Europe Capital Appreciation Fund	0.2
Fidelity International Discovery Fund	0.4
Fidelity Overseas Fund	10.8
	23.8
	100.0

Asset Allocation (% of Portfolio's net assets)

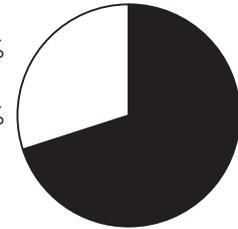
Current

■ Domestic Equity Funds	76.2%
□ International Equity Funds	23.8%



Expected

■ Domestic Equity Funds	70.0%
□ International Equity Funds	30.0%



The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare 100% Equity Portfolio Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 100.0%		Shares	Value
Domestic Equity Funds – 76.2%			
Fidelity Blue Chip Growth Fund	42,649	\$ 1,500,393	
Fidelity Disciplined Equity Fund	442,328	8,559,039	
Fidelity Dividend Growth Fund	194,404	4,282,714	
Fidelity Equity-Income Fund	235,888	8,565,090	
Fidelity Growth Company Fund	112,440	7,278,229	
Fidelity Large Cap Core Enhanced Index Fund	1,203,181	8,554,619	
Fidelity OTC Portfolio (a)	15,145	640,641	
Fidelity Small Cap Independence Fund	248,113	<u>3,428,919</u>	
TOTAL DOMESTIC EQUITY FUNDS		<u>42,809,644</u>	
International Equity Funds – 23.8%			
Fidelity Diversified International Fund	236,031	5,735,545	
Fidelity Emerging Markets Fund	60,730	1,260,152	
Fidelity Europe Capital Appreciation Fund	9,199	134,771	
Fidelity International Discovery Fund	7,664	201,326	
Fidelity Overseas Fund	232,825	<u>6,053,461</u>	
TOTAL INTERNATIONAL EQUITY FUNDS		<u>13,385,255</u>	
TOTAL EQUITY FUNDS			
(Cost \$68,003,134)		<u>56,194,899</u>	
TOTAL INVESTMENT PORTFOLIO – 100.0%			
(Cost \$68,003,134)		<u>56,194,899</u>	
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(9,715)</u>	
NET ASSETS – 100%		<u>\$ 56,185,184</u>	

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

ScholarShare 100% Equity Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$68,003,134)	\$ 56,194,899
Receivable for investments sold	669,785
Receivable for units sold	8,583
Total assets	<u>56,873,267</u>
Liabilities	
Payable for investments purchased . . . \$	678,368
Accrued management and administration fees	9,715
Total liabilities	<u>688,083</u>
Net Assets	<u>\$ 56,185,184</u>
Net Asset Value , offering price and redemption price per unit (\$56,185,184 / 6,998,139 units) .	<u>\$ 8.03</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 552,633
Expenses		
Management and administration fees	\$ 130,657	
Total expenses		<u>130,657</u>
Net investment income (loss)		<u>421,976</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(2,072,050)	
Capital gain distributions from underlying funds	14,880	(2,057,170)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>6,612,092</u>
Net gain (loss)		<u>4,554,922</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 4,976,898</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 421,976	\$ 478,857
Net realized gain (loss)	(2,057,170)	(2,130,953)
Change in net unrealized appreciation (depreciation)	6,612,092	(12,565,166)
Net increase (decrease) in net assets resulting from operations	<u>4,976,898</u>	<u>(14,217,262)</u>
Unit transactions		
Proceeds from sales of units	16,321,012	15,059,835
Cost of units redeemed	(7,560,968)	(6,111,113)
Net increase (decrease) in net assets resulting from unit transactions	<u>8,760,044</u>	<u>8,948,722</u>
Total increase (decrease) in net assets	<u>13,736,942</u>	<u>(5,268,540)</u>
Net Assets		
Beginning of period	42,448,242	47,716,782
End of period	<u>\$ 56,185,184</u>	<u>\$ 42,448,242</u>
Other Information		
Unit transactions		
Sold	1,908,457	2,095,067
Redeemed	(884,533)	(853,060)
Net increase (decrease)	<u>1,023,924</u>	<u>1,242,007</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 7.11	\$ 10.08	\$ 11.29	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E .....	.07	.09	.06	^D
Net realized and unrealized gain (loss) .....	.85	(3.06)	(1.27)	1.29
Total increase (decrease) from investment operations	<u>.92</u>	<u>(2.97)</u>	<u>(1.21)</u>	<u>1.29</u>
Net asset value, end of period	<u>\$ 8.03</u>	<u>\$ 7.11</u>	<u>\$ 10.08</u>	<u>\$ 11.29</u>
Total Return^C	12.94%	(29.46)%	(10.72)%	12.90%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 56,185	\$ 42,448	\$ 47,717	\$ 21,929
Ratio of expenses to average net assets .....	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets .....	.77%	1.23%	.54%	.05% ^A
Portfolio Turnover Rate	23%	12%	22%	21% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

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

^E Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Money Market Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2010

Assets	
Investments in securities, at value (125,809,749 shares of Fidelity Cash Reserves Fund; cost \$125,809,749)	\$ 125,809,749
Receivable for units sold	31,950
Distributions receivable	5,788
Reimbursement from advisor	15,757
Total assets	<u>125,863,244</u>
Liabilities	
Payable for investments purchased \$	30,645
Accrued management and adminis- tration fees	20,654
Payable for units redeemed	<u>7,093</u>
Total liabilities	<u>58,392</u>
Net Assets	<u>\$ 125,804,852</u>
Net Asset Value , offering price and redemption price per unit (\$125,804,852 / 11,598,805 units)	<u>\$ 10.85</u>

Statement of Operations

Year ended June 30, 2010

Investment Income	
Income distributions from underlying fund	\$ 199,307
Expenses	
Management and administration fees	\$ 319,473
Expense reductions	<u>(117,394)</u>
Net expenses	<u>202,079</u>
Net investment income (loss)	<u>(2,772)</u>
Realized and Unrealized Gain (Loss) on Investments	<u> </u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (2,772)</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (2,772)	\$ 1,346,230
Net increase (decrease) in net assets resulting from operations	<u>(2,772)</u>	<u>1,346,230</u>
Unit transactions		
Proceeds from sales of units	48,414,082	98,127,565
Cost of units redeemed	(59,111,470)	(38,357,663)
Net increase (decrease) in net assets resulting from unit transactions	<u>(10,697,388)</u>	<u>59,769,902</u>
Total increase (decrease) in net assets	<u>(10,700,160)</u>	<u>61,116,132</u>
Net Assets		
Beginning of period	136,505,012	75,388,880
End of period	<u>\$125,804,852</u>	<u>\$136,505,012</u>
Other Information		
Unit transactions		
Sold	4,462,127	9,087,222
Redeemed	(5,448,065)	(3,551,379)
Net increase (decrease)	<u>(985,938)</u>	<u>5,535,843</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.85	\$ 10.70	\$ 10.30	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....		.15	.40	.30
Net realized and unrealized gain (loss)				
Total increase (decrease) from investment operations		<u>.15</u>	<u>.40</u>	<u>.30</u>
Net asset value, end of period	<u>\$ 10.85</u>	<u>\$ 10.85</u>	<u>\$ 10.70</u>	<u>\$ 10.30</u>
Total Return^C	0.00%	1.40%	3.88%	3.00%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in \$ thousands)	\$ 125,805	\$ 136,505	\$ 75,389	\$ 43,349
Ratio of expenses to average net assets before reductions .....	.24%	.30%	.30%	.30% ^A
Ratio of expenses to average net assets after reductions .....	.15%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	—%	1.26%	3.64%	4.42% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Guaranteed Investment Option Investments June 30, 2010

Showing Percentage of Total Value of Investment in Securities

Investment Contracts 100.0%

Value

TIAA-CREF Funding Agreement
(Cost \$141,961,421) \$141,961,421

Other Information

The following is a summary of the inputs used, as of June 30, 2010, involving the Portfolio's assets carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the tables below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
TIAA-CREF Funding Agreement	<u>\$141,961,421</u>	<u>\$</u>	<u>\$</u>	<u>\$141,961,421</u>

The following is a reconciliation of assets for which Level 3 inputs were used in determining value:

Beginning Balance	TIAA-CREF Funding Agreement
Total Realized Gain (Loss)	\$ 157,739,317
Total Unrealized Gain (Loss)	
Cost of Purchases	
Proceeds of Sales	(20,306,736)
Amortization/Accretion	4,528,840
Transfers in to Level 3	
Transfers out of Level 3	
Ending Balance	<u>\$ 141,961,421</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at June 30, 2010	<u>\$</u>

The information used in the above reconciliation represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Transfers in or out of Level 3 represent the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges. Realized and unrealized gains (losses) disclosed in the reconciliation are included in Net Gain (Loss) on the Fund's Statement of Operations.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Guaranteed Investment Option
Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$141,961,421)	\$ 141,961,421
Net Assets	<u>\$ 141,961,421</u>
Net Asset Value , offering price and redemption price per unit (\$141,961,421 / 9,746,743 units)	<u>\$ 14.57</u>

Statement of Operations

	Year ended June 30, 2010
Investment Income	
Interest	\$ 4,528,840
Expenses	_____
Net investment income (loss)	<u>4,528,840</u>
Realized and Unrealized Gain (Loss) on Investments	_____
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,528,840</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Guaranteed Investment Option
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,528,840	\$ 5,493,089
Net increase (decrease) in net assets resulting from operations	<u>4,528,840</u>	<u>5,493,089</u>
Unit transactions		
Proceeds from sales of units		
Cost of units redeemed	(20,306,736)	(20,518,974)
Net increase (decrease) in net assets resulting from unit transactions	<u>(20,306,736)</u>	<u>(20,518,974)</u>
Total increase (decrease) in net assets	<u>(15,777,896)</u>	<u>(15,025,885)</u>
Net Assets		
Beginning of period	157,739,317	172,765,202
End of period	<u>\$ 141,961,421</u>	<u>\$ 157,739,317</u>
Other Information		
Unit transactions		
Sold		
Redeemed	(1,417,604)	(1,480,118)
Net increase (decrease)	<u>(1,417,604)</u>	<u>(1,480,118)</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^A
Selected Per Unit Data				
Net asset value, beginning of period	\$ 14.13	\$ 13.66	\$ 13.20	\$ 12.77
Income from Investment Operations				
Net investment income (loss) ^C .....	.44	.47	.46	.43
Net realized and unrealized gain (loss)				
Total increase (decrease) from investment operations	<u>.44</u>	<u>.47</u>	<u>.46</u>	<u>.43</u>
Net asset value, end of period	<u>\$ 14.57</u>	<u>\$ 14.13</u>	<u>\$ 13.66</u>	<u>\$ 13.20</u>
Total Return^B	3.11%	3.44%	3.48%	3.37%
Ratios and Supplemental Data				
Net assets, end of period (in \$ thousands)	\$ 141,961	\$ 157,739	\$ 172,765	\$ 199,810
Ratio of expenses to average net assets	—%	—%	—%	—%
Ratio of net investment income (loss) to average net assets	3.04%	3.35%	3.48%	3.31%

^A For the period July 1, 2006 to June 30, 2007.

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

^C Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index College Portfolio Investment Summary

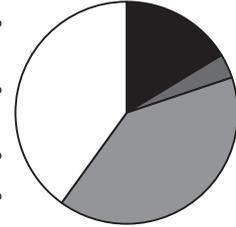
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	16.3
International Equity Funds	
Spartan International Index Fund Investor Class	3.5
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	40.1
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	40.1
	100.0

Asset Allocation (% of Portfolio's net assets)

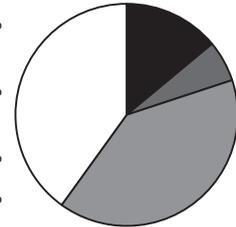
Current

■ Domestic Equity Funds	16.3%
■ International Equity Funds	3.5%
■ Investment Grade Fixed-Income Funds	40.1%
□ Short-Term Funds	40.1%



Expected

■ Domestic Equity Funds	14.0%
■ International Equity Funds	6.0%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	40.0%



The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Index College Portfolio Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 19.8%		
	Shares	Value
Domestic Equity Funds – 16.3%		
Spartan Total Market Index Fund Investor Class	1,062,645	\$ <u>31,528,687</u>
International Equity Funds – 3.5%		
Spartan International Index Fund Investor Class	233,717	<u>6,712,361</u>
TOTAL EQUITY FUNDS		
(Cost \$41,284,048)		<u>38,241,048</u>
Fixed-Income Funds 40.1%		
Investment Grade Fixed-Income Funds – 40.1%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$73,289,460)	7,103,216	<u>77,354,024</u>
Short Term Funds 40.1%		
Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$77,182,178)	77,182,178	<u>77,182,178</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$191,755,686)		<u>192,777,250</u>
NET OTHER ASSETS (LIABILITIES) – 0.0% ...		<u>(20,353)</u>
NET ASSETS – 100%		<u><u>\$192,756,897</u></u>

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index College Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$191,755,686)	\$ 192,777,250
Receivable for investments sold ...	1,906,564
Receivable for units sold	23,031
Distributions receivable	208,175
Total assets	<u>194,915,020</u>
Liabilities	
Payable for investments purchased \$	2,075,543
Accrued management and adminis- tration fees	20,312
Payable for units redeemed	<u>62,268</u>
Total liabilities	<u>2,158,123</u>
Net Assets	<u>\$ 192,756,897</u>
Net Asset Value , offering price and redemption price per unit (\$192,756,897 / 17,186,067 units)	<u>\$ 11.22</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 3,604,515
Expenses		
Management and administration fees	\$ 480,176	
Total expenses		<u>480,176</u>
Net investment income (loss)		<u>3,124,339</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(491,507)	
Capital gain distributions from underlying funds	<u>1,880,367</u>	1,388,860
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>9,725,254</u>
Net gain (loss)		<u>11,114,114</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 14,238,453</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Index College Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,124,339	\$ 5,769,173
Net realized gain (loss)	1,388,860	(6,867,108)
Change in net unrealized appreciation (depreciation)	9,725,254	(5,153,734)
Net increase (decrease) in net assets resulting from operations	<u>14,238,453</u>	<u>(6,251,669)</u>
Unit transactions		
Proceeds from sales of units	17,628,511	21,823,356
Cost of units redeemed	(68,527,077)	(78,439,487)
Net increase (decrease) in net assets resulting from unit transactions	<u>(50,898,566)</u>	<u>(56,616,131)</u>
Total increase (decrease) in net assets	<u>(36,660,113)</u>	<u>(62,867,800)</u>
Net Assets		
Beginning of period	229,417,010	292,284,810
End of period	<u>\$ 192,756,897</u>	<u>\$ 229,417,010</u>
Other Information		
Unit transactions		
Sold	1,604,263	2,076,644
Redeemed	(6,263,361)	(7,471,458)
Net increase (decrease)	<u>(4,659,098)</u>	<u>(5,394,814)</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.50	\$ 10.73	\$ 10.34	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.16	.24	.35	.25
Net realized and unrealized gain (loss) .....	.56	(.47)	.04	.09
Total increase (decrease) from investment operations	<u>.72</u>	<u>(.23)</u>	<u>.39</u>	<u>.34</u>
Net asset value, end of period	<u>\$ 11.22</u>	<u>\$ 10.50</u>	<u>\$ 10.73</u>	<u>\$ 10.34</u>
Total Return^C	6.86%	(2.14)%	3.77%	3.40%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 192,757	\$ 229,417	\$ 292,285	\$ 164,902
Ratio of expenses to average net assets .....	.23%	.33%	.32%	.23% ^A
Ratio of net investment income (loss) to average net assets	1.50%	2.28%	3.25%	3.48% ^A
Portfolio Turnover Rate	15%	31%	109%	22% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2009 Investment Summary

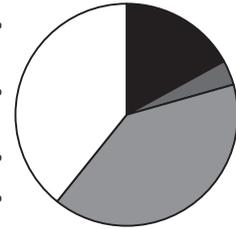
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	17.0
International Equity Funds	
Spartan International Index Fund Investor Class	3.6
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	40.1
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	39.3
	100.0

Asset Allocation (% of Portfolio's net assets)

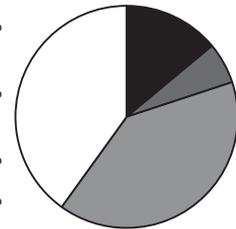
Current

■ Domestic Equity Funds	17.0%
■ International Equity Funds	3.6%
■ Investment Grade Fixed-Income Funds	40.1%
□ Short-Term Funds	39.3%



Expected

■ Domestic Equity Funds	14.0%
■ International Equity Funds	6.0%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	40.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Index Portfolio 2009 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 20.6%		
	Shares	Value
Domestic Equity Funds – 17.0%		
Spartan Total Market Index Fund Investor Class	2,192,384	\$ <u>65,048,028</u>
International Equity Funds – 3.6%		
Spartan International Index Fund Investor Class	484,159	<u>13,905,037</u>
TOTAL EQUITY FUNDS		
(Cost \$85,449,775)		<u>78,953,065</u>
Fixed-Income Funds 40.1%		
Investment Grade Fixed-Income Funds – 40.1%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$145,219,242)	14,154,010	<u>154,137,170</u>
Short Term Funds 39.3%		
Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$150,913,007)	150,913,006	<u>150,913,006</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$381,582,024)		<u>384,003,241</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(46,609)</u>
NET ASSETS – 100%		<u><u>\$ 383,956,632</u></u>

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2009
Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$381,582,024)	\$ 384,003,241
Receivable for investments sold	3,815,968
Receivable for units sold	118,328
Distributions receivable	412,156
Total assets	<u>388,349,693</u>
Liabilities	
Payable for investments purchased \$	4,305,242
Accrued management and adminis- tration fees	46,610
Payable for units redeemed	<u>41,209</u>
Total liabilities	<u>4,393,061</u>
Net Assets	<u>\$ 383,956,632</u>
Net Asset Value , offering price and redemption price per unit (\$383,956,632 / 34,767,673 units)	<u>\$ 11.04</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 6,667,404
Expenses		
Management and administration fees	\$ 845,177	
Total expenses		<u>845,177</u>
Net investment income (loss)		<u>5,822,227</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(1,018,114)	
Capital gain distributions from underlying funds	<u>3,427,433</u>	2,409,319
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>19,273,302</u>
Net gain (loss)		<u>21,682,621</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 27,504,848</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Index Portfolio 2009
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,822,227	\$ 8,162,758
Net realized gain (loss)	2,409,319	(10,189,391)
Change in net unrealized appreciation (depreciation)	19,273,302	(13,647,519)
Net increase (decrease) in net assets resulting from operations	<u>27,504,848</u>	<u>(15,674,152)</u>
Unit transactions		
Proceeds from sales of units	33,967,610	31,550,512
Cost of units redeemed	(26,268,940)	(27,507,539)
Net increase (decrease) in net assets resulting from unit transactions	<u>7,698,670</u>	<u>4,042,973</u>
Total increase (decrease) in net assets	35,203,518	(11,631,179)
Net Assets		
Beginning of period	348,753,114	360,384,293
End of period	<u>\$ 383,956,632</u>	<u>\$ 348,753,114</u>
Other Information		
Unit transactions		
Sold	3,138,796	3,080,741
Redeemed	(2,429,391)	(2,722,697)
Net increase (decrease)	<u>709,405</u>	<u>358,044</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.24	\$ 10.69	\$ 10.42	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.17	.24	.33	.22
Net realized and unrealized gain (loss) .....	.63	(.69)	(.06)	.20
Total increase (decrease) from investment operations	<u>.80</u>	<u>(.45)</u>	<u>.27</u>	<u>.42</u>
Net asset value, end of period	<u>\$ 11.04</u>	<u>\$ 10.24</u>	<u>\$ 10.69</u>	<u>\$ 10.42</u>
Total Return^C	7.81%	(4.21)%	2.59%	4.20%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 383,957	\$ 348,753	\$ 360,384	\$ 330,258
Ratio of expenses to average net assets .....	.23%	.34%	.28%	.28% ^A
Ratio of net investment income (loss) to average net assets	1.56%	2.35%	3.05%	2.98% ^A
Portfolio Turnover Rate	21%	41%	76%	42% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2012 Investment Summary

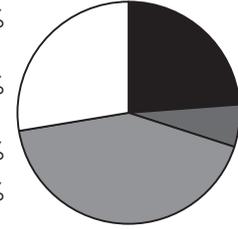
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class .	23.8
International Equity Funds	
Spartan International Index Fund Investor Class .	6.2
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	42.4
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	27.6
	100.0

Asset Allocation (% of Portfolio's net assets)

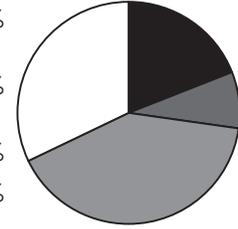
Current

■ Domestic Equity Funds	23.8%
■ International Equity Funds	6.2%
■ Investment Grade Fixed-Income Funds	42.4%
□ Short-Term Funds	27.6%



Expected

■ Domestic Equity Funds	19.0%
■ International Equity Funds	8.2%
■ Investment Grade Fixed-Income Funds	40.6%
□ Short-Term Funds	32.2%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Index Portfolio 2012 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 30.0%		
	Shares	Value
Domestic Equity Funds – 23.8%		
Spartan Total Market Index Fund Investor Class	2,151,432	\$ <u>63,833,001</u>
International Equity Funds – 6.2%		
Spartan International Index Fund Investor Class	582,814	<u>16,738,418</u>
TOTAL EQUITY FUNDS		
(Cost \$88,326,707)		<u>80,571,419</u>
Fixed-Income Funds 42.4%		
Investment Grade Fixed-Income Funds – 42.4%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$108,134,487)	10,451,178	<u>113,813,330</u>
Short Term Funds 27.6%		
Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$74,288,002)	74,288,002	<u>74,288,002</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$270,749,196)		<u>268,672,751</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		
		<u>(29,069)</u>
NET ASSETS – 100%		
		<u>\$ 268,643,682</u>

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2012

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$270,749,196)	\$ 268,672,751
Receivable for investments sold ...	4,169,139
Receivable for units sold	137,295
Distributions receivable	297,763
Total assets	<u>273,276,948</u>
Liabilities	
Payable for investments purchased \$	4,604,180
Accrued management and adminis- tration fees	<u>29,086</u>
Total liabilities	<u>4,633,266</u>
Net Assets	<u>\$ 268,643,682</u>
Net Asset Value , offering price and redemption price per unit (\$268,643,682 / 24,987,941 units)	<u>\$ 10.75</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 5,162,176
Expenses		
Management and administration fees	\$ 575,095	
Total expenses		<u>575,095</u>
Net investment income (loss)		<u>4,587,081</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(1,372,868)	
Capital gain distributions from underlying funds	<u>2,646,771</u>	1,273,903
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>15,730,473</u>
Net gain (loss)		<u>17,004,376</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 21,591,457</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Index Portfolio 2012
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,587,081	\$ 5,425,156
Net realized gain (loss)	1,273,903	(8,649,459)
Change in net unrealized appreciation (depreciation)	15,730,473	(13,556,684)
Net increase (decrease) in net assets resulting from operations	<u>21,591,457</u>	<u>(16,780,987)</u>
Unit transactions		
Proceeds from sales of units	34,332,432	29,088,357
Cost of units redeemed	(13,833,823)	(14,417,170)
Net increase (decrease) in net assets resulting from unit transactions	<u>20,498,609</u>	<u>14,671,187</u>
Total increase (decrease) in net assets	42,090,066	(2,109,800)
Net Assets		
Beginning of period	226,553,616	228,663,416
End of period	<u>\$ 268,643,682</u>	<u>\$ 226,553,616</u>
Other Information		
Unit transactions		
Sold	3,244,465	2,956,181
Redeemed	(1,307,574)	(1,489,971)
Net increase (decrease)	<u>1,936,891</u>	<u>1,466,210</u>

Financial Highlights

Periods ended June 30, Selected Per Unit Data	2010	2009	2008	2007 ^B
Net asset value, beginning of period	\$ 9.83	\$ 10.59	\$ 10.52	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.19	.24	.30	.20
Net realized and unrealized gain (loss) .....	.73	(1.00)	(.23)	.32
Total increase (decrease) from investment operations	<u>.92</u>	<u>(.76)</u>	<u>.07</u>	<u>.52</u>
Net asset value, end of period	<u>\$ 10.75</u>	<u>\$ 9.83</u>	<u>\$ 10.59</u>	<u>\$ 10.52</u>
Total Return^C	9.36%	(7.18)%	.67%	5.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 268,644	\$ 226,554	\$ 228,663	\$ 196,465
Ratio of expenses to average net assets .....	.23%	.34%	.31%	.31% ^A
Ratio of net investment income (loss) to average net assets	1.80%	2.46%	2.77%	2.57% ^A
Portfolio Turnover Rate	22%	44%	58%	51% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2015 Investment Summary

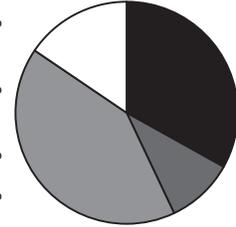
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	33.1
International Equity Funds	
Spartan International Index Fund Investor Class	9.9
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	41.5
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	15.5
	100.0

Asset Allocation (% of Portfolio's net assets)

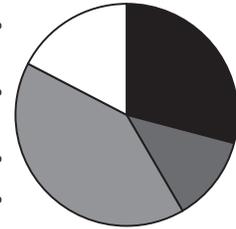
Current

■ Domestic Equity Funds	33.1%
■ International Equity Funds	9.9%
■ Investment Grade Fixed-Income Funds	41.5%
□ Short-Term Funds	15.5%



Expected

■ Domestic Equity Funds	29.1%
■ International Equity Funds	12.5%
■ Investment Grade Fixed-Income Funds	41.0%
□ Short-Term Funds	17.4%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Index Portfolio 2015 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 43.0%		
	Shares	Value
Domestic Equity Funds – 33.1%		
Spartan Total Market Index Fund Investor Class	3,212,312	<u>\$ 95,309,305</u>
International Equity Funds – 9.9%		
Spartan International Index Fund Investor Class	997,264	<u>28,641,414</u>
TOTAL EQUITY FUNDS (Cost \$138,878,680)		<u>123,950,719</u>
Fixed-Income Funds 41.5%		
Investment Grade Fixed-Income Funds – 41.5%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$114,253,135)	10,974,300	<u>119,510,124</u>
Short Term Funds 15.5%		
Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$44,611,483)	44,611,483	<u>44,611,483</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$297,743,298)		<u>288,072,326</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(19,319)</u>
NET ASSETS – 100%		<u><u>\$ 288,053,007</u></u>

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2015

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$297,743,298)	\$ 288,072,326
Receivable for investments sold ...	4,164,277
Receivable for units sold	43,405
Distributions receivable	304,821
Total assets	<u>292,584,829</u>
Liabilities	
Payable for investments purchased \$	4,512,487
Accrued management and adminis- tration fees	<u>19,335</u>
Total liabilities	<u>4,531,822</u>
Net Assets	<u>\$ 288,053,007</u>
Net Asset Value , offering price and redemption price per unit (\$288,053,007 / 28,055,363 units)	<u>\$ 10.27</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 5,825,366
Expenses		
Management and administration fees	\$ 624,678	
Total expenses		<u>624,678</u>
Net investment income (loss)		<u>5,200,688</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(2,890,507)	
Capital gain distributions from underlying funds	<u>2,713,498</u>	(177,009)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>20,640,379</u>
Net gain (loss)		<u>20,463,370</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 25,664,058</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Index Portfolio 2015
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,200,688	\$ 5,678,588
Net realized gain (loss)	(177,009)	(11,068,870)
Change in net unrealized appreciation (depreciation)	20,640,379	(22,725,819)
Net increase (decrease) in net assets resulting from operations	<u>25,664,058</u>	<u>(28,116,101)</u>
Unit transactions		
Proceeds from sales of units	37,222,456	31,006,567
Cost of units redeemed	(11,957,964)	(12,695,170)
Net increase (decrease) in net assets resulting from unit transactions	<u>25,264,492</u>	<u>18,311,397</u>
Total increase (decrease) in net assets	<u>50,928,550</u>	<u>(9,804,704)</u>
Net Assets		
Beginning of period	237,124,457	246,929,161
End of period	<u>\$ 288,053,007</u>	<u>\$ 237,124,457</u>
Other Information		
Unit transactions		
Sold	3,648,537	3,343,862
Redeemed	(1,173,701)	(1,389,062)
Net increase (decrease)	<u>2,474,836</u>	<u>1,954,800</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 9.27	\$ 10.45	\$ 10.66	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.19	.23	.26	.18
Net realized and unrealized gain (loss) .....	.81	(1.41)	(.47)	.48
Total increase (decrease) from investment operations	<u>1.00</u>	<u>(1.18)</u>	<u>(.21)</u>	<u>.66</u>
Net asset value, end of period	<u>\$ 10.27</u>	<u>\$ 9.27</u>	<u>\$ 10.45</u>	<u>\$ 10.66</u>
Total Return^C	10.79%	(11.29)%	(1.97)%	6.60%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 288,053	\$ 237,124	\$ 246,929	\$ 221,962
Ratio of expenses to average net assets .....	.23%	.36%	.34%	.34% ^A
Ratio of net investment income (loss) to average net assets	1.91%	2.48%	2.44%	2.15% ^A
Portfolio Turnover Rate	22%	47%	46%	19% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2018 Investment Summary

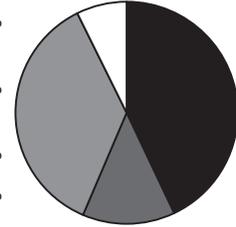
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	43.0
International Equity Funds	
Spartan International Index Fund Investor Class	13.5
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	36.2
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	7.3
	100.0

Asset Allocation (% of Portfolio's net assets)

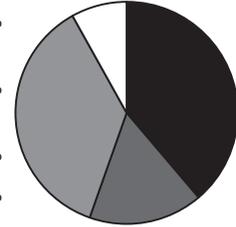
Current

■ Domestic Equity Funds	43.0%
■ International Equity Funds	13.5%
■ Investment Grade Fixed-Income Funds	36.2%
□ Short-Term Funds	7.3%



Expected

■ Domestic Equity Funds	38.8%
■ International Equity Funds	16.6%
■ Investment Grade Fixed-Income Funds	36.5%
□ Short-Term Funds	8.1%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Index Portfolio 2018 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 56.5%		Shares	Value
Domestic Equity Funds – 43.0%			
Spartan Total Market Index Fund			
Investor Class	7,266,762		<u>\$ 215,604,828</u>
International Equity Funds – 13.5%			
Spartan International Index Fund			
Investor Class	2,365,588		<u>67,939,699</u>
TOTAL EQUITY FUNDS			
(Cost \$327,112,500)			<u>283,544,527</u>
Fixed-Income Funds 36.2%			
Investment Grade Fixed-Income Funds – 36.2%			
Spartan Intermediate Treasury Bond			
Index Fund Investor Class			
(Cost \$174,633,534)	16,704,692		<u>181,914,100</u>
Short Term Funds 7.3%			
Fidelity Institutional Money Market			
Portfolio Institutional Class			
(Cost \$36,826,175)	36,826,175		<u>36,826,175</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%			
(Cost \$538,572,209)			<u>502,284,802</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%			
			<u>(42,047)</u>
NET ASSETS – 100%			
			<u><u>\$ 502,242,755</u></u>

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2018

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$538,572,209)	\$ 502,284,802
Receivable for investments sold	6,787,305
Receivable for units sold	134,794
Distributions receivable	457,694
Total assets	<u>509,664,595</u>
Liabilities	
Payable for investments purchased \$	7,375,401
Accrued management and adminis- tration fees	42,067
Payable for units redeemed	<u>4,372</u>
Total liabilities	<u>7,421,840</u>
Net Assets	<u>\$ 502,242,755</u>
Net Asset Value , offering price and redemption price per unit (\$502,242,755 / 51,765,912 units)	<u>\$ 9.70</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 10,520,522
Expenses		
Management and administration fees	\$ 1,137,865	
Total expenses		<u>1,137,865</u>
Net investment income (loss)		<u>9,382,657</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(8,383,958)	
Capital gain distributions from un- derlying funds	<u>4,255,756</u>	(4,128,202)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>44,957,453</u>
Net gain (loss)		<u>40,829,251</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 50,211,908</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Index Portfolio 2018
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 9,382,657	\$ 9,926,647
Net realized gain (loss)	(4,128,202)	(20,409,363)
Change in net unrealized appreciation (depreciation)	44,957,453	(61,229,439)
Net increase (decrease) in net assets resulting from operations	<u>50,211,908</u>	<u>(71,712,155)</u>
Unit transactions		
Proceeds from sales of units	54,921,505	51,130,692
Cost of units redeemed	(20,359,310)	(17,533,211)
Net increase (decrease) in net assets resulting from unit transactions	<u>34,562,195</u>	<u>33,597,481</u>
Total increase (decrease) in net assets	<u>84,774,103</u>	<u>(38,114,674)</u>
Net Assets		
Beginning of period	417,468,652	455,583,326
End of period	<u>\$ 502,242,755</u>	<u>\$ 417,468,652</u>
Other Information		
Unit transactions		
Sold	5,649,207	5,893,173
Redeemed	(2,098,688)	(2,059,449)
Net increase (decrease)	<u>3,550,519</u>	<u>3,833,724</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 8.66	\$ 10.27	\$ 10.79	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.19	.21	.22	.16
Net realized and unrealized gain (loss) .....	.85	(1.82)	(.74)	.63
Total increase (decrease) from investment operations	<u>1.04</u>	<u>(1.61)</u>	<u>(.52)</u>	<u>.79</u>
Net asset value, end of period	<u>\$ 9.70</u>	<u>\$ 8.66</u>	<u>\$ 10.27</u>	<u>\$ 10.79</u>
Total Return^C	12.01%	(15.68)%	(4.82)%	7.90%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 502,243	\$ 417,469	\$ 455,583	\$ 433,416
Ratio of expenses to average net assets .....	.23%	.36%	.37%	.37% ^A
Ratio of net investment income (loss) to average net assets	1.93%	2.46%	2.09%	1.75% ^A
Portfolio Turnover Rate	23%	43%	32%	13% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2021 Investment Summary

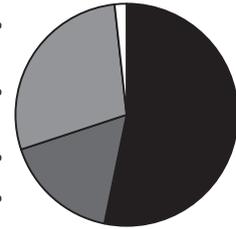
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	<u>53.2</u>
International Equity Funds	
Spartan International Index Fund Investor Class	<u>16.7</u>
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	<u>28.3</u>
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	<u>1.8</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

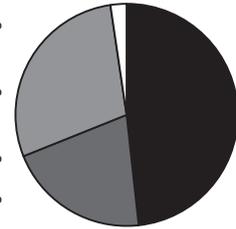
Current

■ Domestic Equity Funds	53.2%
■ International Equity Funds	16.7%
■ Investment Grade Fixed-Income Funds	28.3%
□ Short-Term Funds	1.8%



Expected

■ Domestic Equity Funds	48.2%
■ International Equity Funds	20.7%
■ Investment Grade Fixed-Income Funds	28.7%
□ Short-Term Funds	2.4%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Index Portfolio 2021 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 69.9%		
	Shares	Value
Domestic Equity Funds – 53.2%		
Spartan Total Market Index Fund Investor Class	3,121,027	\$ <u>92,600,872</u>
International Equity Funds – 16.7%		
Spartan International Index Fund Investor Class	1,013,995	<u>29,121,934</u>
TOTAL EQUITY FUNDS (Cost \$141,574,177)		<u>121,722,806</u>
Fixed-Income Funds 28.3%		
Investment Grade Fixed-Income Funds – 28.3%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$47,501,776)	4,514,532	<u>49,163,259</u>
Short Term Funds 1.8%		
Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$3,168,636)	3,168,636	<u>3,168,636</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$192,244,589)		<u>174,054,701</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(13,608)</u>
NET ASSETS – 100%		<u><u>\$ 174,041,093</u></u>

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2021

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$192,244,589)	\$ 174,054,701
Receivable for investments sold	2,167,087
Receivable for units sold	36,270
Distributions receivable	122,747
Total assets	<u>176,380,805</u>
Liabilities	
Payable for investments purchased \$	2,312,339
Accrued management and adminis- tration fees	13,620
Payable for units redeemed	<u>13,753</u>
Total liabilities	<u>2,339,712</u>
Net Assets	<u>\$ 174,041,093</u>
Net Asset Value , offering price and redemption price per unit (\$174,041,093 / 19,002,670 units)	<u>\$ 9.16</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 3,524,266
Expenses		
Management and administration fees	\$ 388,949	
Total expenses		<u>388,949</u>
Net investment income (loss)		<u>3,135,317</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(2,793,156)	
Capital gain distributions from underlying funds	<u>1,176,228</u>	(1,616,928)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>15,418,307</u>
Net gain (loss)		<u>13,801,379</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 16,936,696</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Index Portfolio 2021
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,135,317	\$ 2,951,291
Net realized gain (loss)	(1,616,928)	(5,432,510)
Change in net unrealized appreciation (depreciation)	15,418,307	(24,912,150)
Net increase (decrease) in net assets resulting from operations	<u>16,936,696</u>	<u>(27,393,369)</u>
Unit transactions		
Proceeds from sales of units	31,449,684	27,000,654
Cost of units redeemed	(7,187,113)	(5,451,558)
Net increase (decrease) in net assets resulting from unit transactions	<u>24,262,571</u>	<u>21,549,096</u>
Total increase (decrease) in net assets	<u>41,199,267</u>	<u>(5,844,273)</u>
Net Assets		
Beginning of period	132,841,826	138,686,099
End of period	<u>\$ 174,041,093</u>	<u>\$ 132,841,826</u>
Other Information		
Unit transactions		
Sold	3,376,207	3,333,256
Redeemed	(775,472)	(685,135)
Net increase (decrease)	<u>2,600,735</u>	<u>2,648,121</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 8.10	\$ 10.08	\$ 10.91	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.18	.20	.19	.13
Net realized and unrealized gain (loss) .....	.88	(2.18)	(1.02)	.78
Total increase (decrease) from investment operations	<u>1.06</u>	<u>(1.98)</u>	<u>(.83)</u>	<u>.91</u>
Net asset value, end of period	<u>\$ 9.16</u>	<u>\$ 8.10</u>	<u>\$ 10.08</u>	<u>\$ 10.91</u>
Total Return^C	13.09%	(19.64)%	(7.61)%	9.10%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 174,041	\$ 132,842	\$ 138,686	\$ 116,909
Ratio of expenses to average net assets .....	.24%	.38%	.39%	.38% ^A
Ratio of net investment income (loss) to average net assets	1.91%	2.39%	1.79%	1.37% ^A
Portfolio Turnover Rate	22%	34%	20%	6% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2024 Investment Summary

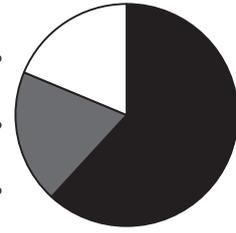
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class .	<u>61.8</u>
International Equity Funds	
Spartan International Index Fund Investor Class .	<u>19.4</u>
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	<u>18.8</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

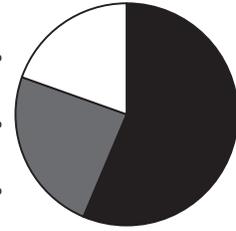
Current

■ Domestic Equity Funds	61.8%
■ International Equity Funds	19.4%
□ Investment Grade Fixed-Income Funds	18.8%



Expected

■ Domestic Equity Funds	56.3%
■ International Equity Funds	24.1%
□ Investment Grade Fixed-Income Funds	19.6%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Index Portfolio 2024 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 81.2%			
	Shares		Value
Domestic Equity Funds – 61.8%			
Spartan Total Market Index Fund			
Investor Class	1,968,413	\$	<u>58,402,804</u>
International Equity Funds – 19.4%			
Spartan International Index Fund			
Investor Class	638,312		<u>18,332,308</u>
TOTAL EQUITY FUNDS			
(Cost \$87,420,435)			<u>76,735,112</u>
Fixed-Income Funds 18.8%			
Investment Grade Fixed-Income Funds – 18.8%			
Spartan Intermediate Treasury Bond			
Index Fund Investor Class			
(Cost \$17,238,780)	1,629,747		<u>17,747,944</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%			
(Cost \$104,659,215)			94,483,056
NET OTHER ASSETS (LIABILITIES) – 0.0%			<u>(6,162)</u>
NET ASSETS – 100%			<u>\$ 94,476,894</u>

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2024

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$104,659,215)	\$ 94,483,056
Receivable for investments sold	878,474
Receivable for units sold	50,758
Distributions receivable	44,199
Total assets	<u>95,456,487</u>
Liabilities	
Payable for investments purchased \$	970,560
Accrued management and adminis- tration fees	6,166
Payable for units redeemed	<u>2,867</u>
Total liabilities	<u>979,593</u>
Net Assets	<u>\$ 94,476,894</u>
Net Asset Value , offering price and redemption price per unit (\$94,476,894 / 10,812,217 units)	<u>\$ 8.74</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 1,768,472
Expenses		
Management and administration fees	\$ 205,078	
Total expenses		<u>205,078</u>
Net investment income (loss)		<u>1,563,394</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(784,142)	
Capital gain distributions from underlying funds	<u>447,423</u>	(336,719)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>7,016,993</u>
Net gain (loss)		<u>6,680,274</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 8,243,668</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Index Portfolio 2024
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,563,394	\$ 1,273,731
Net realized gain (loss)	(336,719)	(1,604,811)
Change in net unrealized appreciation (depreciation)	7,016,993	(12,442,308)
Net increase (decrease) in net assets resulting from operations	<u>8,243,668</u>	<u>(12,773,388)</u>
Unit transactions		
Proceeds from sales of units	24,336,299	23,900,216
Cost of units redeemed	(3,584,805)	(2,126,712)
Net increase (decrease) in net assets resulting from unit transactions	<u>20,751,494</u>	<u>21,773,504</u>
Total increase (decrease) in net assets	<u>28,995,162</u>	<u>9,000,116</u>
Net Assets		
Beginning of period	65,481,732	56,481,616
End of period	<u>\$ 94,476,894</u>	<u>\$ 65,481,732</u>
Other Information		
Unit transactions		
Sold	2,705,447	3,101,964
Redeemed	(398,419)	(277,625)
Net increase (decrease)	<u>2,307,028</u>	<u>2,824,339</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 7.70	\$ 9.94	\$ 10.97	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.16	.18	.17	.10
Net realized and unrealized gain (loss) .....	.88	(2.42)	(1.20)	.87
Total increase (decrease) from investment operations	<u>1.04</u>	<u>(2.24)</u>	<u>(1.03)</u>	<u>.97</u>
Net asset value, end of period	<u>\$ 8.74</u>	<u>\$ 7.70</u>	<u>\$ 9.94</u>	<u>\$ 10.97</u>
Total Return^C	13.51%	(22.54)%	(9.39)%	9.70%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 94,477	\$ 65,482	\$ 56,482	\$ 26,914
Ratio of expenses to average net assets .....	.24%	.39%	.40%	.39% ^A
Ratio of net investment income (loss) to average net assets	1.80%	2.31%	1.60%	.95% ^A
Portfolio Turnover Rate	18%	22%	10%	4% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2027 Investment Summary

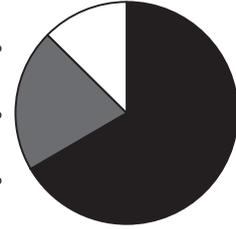
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	<u>66.6</u>
International Equity Funds	
Spartan International Index Fund Investor Class	<u>20.8</u>
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	<u>12.6</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

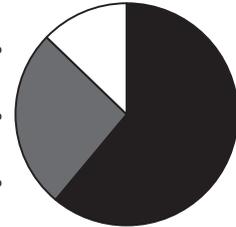
Current

■ Domestic Equity Funds	66.6%
■ International Equity Funds	20.8%
□ Investment Grade Fixed-Income Funds	12.6%



Expected

■ Domestic Equity Funds	61.0%
■ International Equity Funds	26.2%
□ Investment Grade Fixed-Income Funds	12.8%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Index Portfolio 2027 Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 87.4%		
	Shares	Value
Domestic Equity Funds – 66.6%		
Spartan Total Market Index Fund Investor Class	645,219	\$ <u>19,143,652</u>
International Equity Funds – 20.8%		
Spartan International Index Fund Investor Class	208,698	<u>5,993,816</u>
TOTAL EQUITY FUNDS		
(Cost \$25,520,323)		<u>25,137,468</u>
Fixed-Income Funds 12.6%		
Investment Grade Fixed-Income Funds – 12.6%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$3,521,689)	331,733	<u>3,612,570</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$29,042,012)		28,750,038
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(2,927)</u>
NET ASSETS – 100%		<u><u>\$ 28,747,111</u></u>

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2027

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$29,042,012)	\$ 28,750,038
Receivable for investments sold	212,154
Receivable for units sold	37,297
Distributions receivable	8,935
Total assets	<u>29,008,424</u>
Liabilities	
Payable for investments purchased \$	258,334
Accrued management and administration fees	2,932
Payable for units redeemed	<u>47</u>
Total liabilities	<u>261,313</u>
Net Assets	<u>\$ 28,747,111</u>
Net Asset Value , offering price and redemption price per unit (\$28,747,111 / 3,662,281 units)	<u>\$ 7.85</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 411,987
Expenses		
Management and administration fees	\$ 46,694	
Total expenses	<u>46,694</u>	
Net investment income (loss)		<u>365,293</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	239,057	
Capital gain distributions from underlying funds	<u>84,649</u>	323,706
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>182,390</u>
Net gain (loss)		<u>506,096</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 871,389</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Index Portfolio 2027
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 365,293	\$ 120,860
Net realized gain (loss)	323,706	(19,553)
Change in net unrealized appreciation (depreciation)	182,390	(369,308)
Net increase (decrease) in net assets resulting from operations	<u>871,389</u>	<u>(268,001)</u>
Unit transactions		
Proceeds from sales of units	17,507,285	9,636,457
Cost of units redeemed	(785,675)	(233,991)
Net increase (decrease) in net assets resulting from unit transactions	<u>16,721,610</u>	<u>9,402,466</u>
Total increase (decrease) in net assets	<u>17,592,999</u>	<u>9,134,465</u>
Net Assets		
Beginning of period	11,154,112	2,019,647
End of period	<u>\$ 28,747,111</u>	<u>\$ 11,154,112</u>
Other Information		
Unit transactions		
Sold	2,147,178	1,425,632
Redeemed	(97,102)	(37,137)
Net increase (decrease)	<u>2,050,076</u>	<u>1,388,495</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 6.92	\$ 9.03	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.14	.15	.01
Net realized and unrealized gain (loss) .....	.79	(2.26)	(.98)
Total increase (decrease) from investment operations	<u>.93</u>	<u>(2.11)</u>	<u>(.97)</u>
Net asset value, end of period	<u>\$ 7.85</u>	<u>\$ 6.92</u>	<u>\$ 9.03</u>
Total Return^C	13.44%	(23.37)%	(9.70)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 28,747	\$ 11,154	\$ 2,020
Ratio of expenses to average net assets .....	.22%	.39%	.40% ^A
Ratio of net investment income (loss) to average net assets	1.73%	2.18%	.25% ^A
Portfolio Turnover Rate	14%	21%	2% ^A

^A Annualized

^B For the period December 14, 2007 (commencement of operations) to June 30, 2008.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Conservative Portfolio Investment Summary

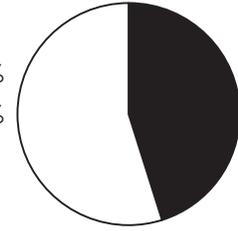
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	45.1
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	54.9
	100.0

Asset Allocation (% of Portfolio's net assets)

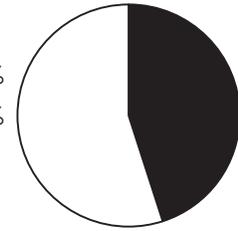
Current

■ Investment Grade Fixed-Income Funds	45.1%
□ Short-Term Funds	54.9%



Expected

■ Investment Grade Fixed-Income Funds	45.0%
□ Short-Term Funds	55.0%



*The current allocation is based on the Portfolio's holdings as of June 30, 2010.
The expected allocation represents the Portfolio's anticipated target asset
allocation at December 31, 2010.*

ScholarShare Index Conservative Portfolio Investments June 30, 2010

Showing Percentage of Net Assets

Fixed-Income Funds 45.1%

Shares Value

Investment Grade Fixed-Income Funds – 45.1%

Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$10,694,740)	1,009,382	<u>\$ 10,992,167</u>
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Short Term Funds 54.9%

Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$13,405,845)	13,405,845	<u>13,405,845</u>
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TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$24,100,585)		<u>24,398,012</u>
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NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(2,034)</u>
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NET ASSETS – 100%		<u><u>\$ 24,395,978</u></u>
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See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Conservative Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$24,100,585)	\$ 24,398,012
Receivable for investments sold	152,737
Receivable for units sold	61,401
Distributions receivable	29,331
Total assets	<u>24,641,481</u>
Liabilities	
Payable for investments purchased \$	243,470
Accrued management and administration fees	<u>2,033</u>
Total liabilities	<u>245,503</u>
Net Assets	<u>\$ 24,395,978</u>
Net Asset Value , offering price and redemption price per unit (\$24,395,978 / 2,061,319 units)	<u>\$ 11.84</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds	\$	346,826
Expenses		
Management and administration fees	\$	47,186
Total expenses		<u>47,186</u>
Net investment income (loss)		<u>299,640</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(18,725)	
Capital gain distributions from underlying funds	<u>217,601</u>	198,876
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>402,898</u>
Net gain (loss)		<u>601,774</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>901,414</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Index Conservative Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 299,640	\$ 357,170
Net realized gain (loss)	198,876	216,951
Change in net unrealized appreciation (depreciation)	402,898	(163,713)
Net increase (decrease) in net assets resulting from operations	<u>901,414</u>	<u>410,408</u>
Unit transactions		
Proceeds from sales of units	10,519,771	16,776,488
Cost of units redeemed	(7,721,221)	(6,425,560)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,798,550</u>	<u>10,350,928</u>
Total increase (decrease) in net assets	<u>3,699,964</u>	<u>10,761,336</u>
Net Assets		
Beginning of period	20,696,014	9,934,678
End of period	<u>\$ 24,395,978</u>	<u>\$ 20,696,014</u>
Other Information		
Unit transactions		
Sold	913,976	1,477,213
Redeemed	(671,548)	(565,101)
Net increase (decrease)	<u>242,428</u>	<u>912,112</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 11.38	\$ 10.96	\$ 10.17	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.16	.25	.40	.29
Net realized and unrealized gain (loss) .....	.30	.17	.39	(.12)
Total increase (decrease) from investment operations	<u>.46</u>	<u>.42</u>	<u>.79</u>	<u>.17</u>
Net asset value, end of period	<u>\$ 11.84</u>	<u>\$ 11.38</u>	<u>\$ 10.96</u>	<u>\$ 10.17</u>
Total Return^C	4.04%	3.83%	7.77%	1.70%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 24,396	\$ 20,696	\$ 9,935	\$ 3,871
Ratio of expenses to average net assets .....	.21%	.32%	.21%	.17% ^A
Ratio of net investment income (loss) to average net assets	1.36%	2.07%	3.71%	4.25% ^A
Portfolio Turnover Rate	22%	24%	122%	32% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index 70% Equity Portfolio Investment Summary

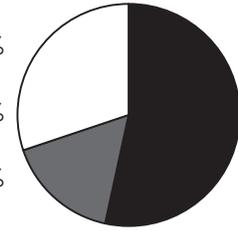
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class .	<u>53.4</u>
International Equity Funds	
Spartan International Index Fund Investor Class .	<u>16.4</u>
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	<u>30.2</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

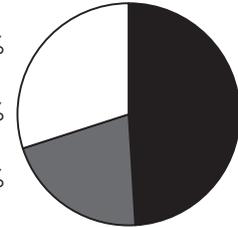
Current

■ Domestic Equity Funds	53.4%
■ International Equity Funds	16.4%
□ Investment Grade Fixed-Income Funds	30.2%



Expected

■ Domestic Equity Funds	49.0%
■ International Equity Funds	21.0%
□ Investment Grade Fixed-Income Funds	30.0%



The current allocation is based on the Portfolio's holdings as of June 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

ScholarShare Index 70% Equity Portfolio Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 69.8%		
	Shares	Value
Domestic Equity Funds – 53.4%		
Spartan Total Market Index Fund		
Investor Class	476,177	\$ 14,128,183
International Equity Funds – 16.4%		
Spartan International Index Fund		
Investor Class	151,209	4,342,715
TOTAL EQUITY FUNDS		
(Cost \$20,804,336)		18,470,898
Fixed-Income Funds 30.2%		
Investment Grade Fixed-Income Funds – 30.2%		
Spartan Intermediate Treasury Bond		
Index Fund Investor Class		
(Cost \$7,719,200)	735,223	8,006,577
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$28,523,536)		26,477,475
NET OTHER ASSETS (LIABILITIES) – 0.0%		
		(2,031)
NET ASSETS – 100%		
		\$ 26,475,444

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index 70% Equity Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$28,523,536)	\$ 26,477,475
Receivable for investments sold	379,804
Receivable for units sold	17,684
Distributions receivable	19,735
Total assets	<u>26,894,698</u>
Liabilities	
Payable for investments purchased \$	417,210
Accrued management and administration fees	<u>2,044</u>
Total liabilities	<u>419,254</u>
Net Assets	<u>\$ 26,475,444</u>
Net Asset Value , offering price and redemption price per unit (\$26,475,444 / 2,785,187 units)	<u>\$ 9.51</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 545,146
Expenses		
Management and administration fees	\$ 57,683	
Total expenses		<u>57,683</u>
Net investment income (loss)		<u>487,463</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(270,243)	
Capital gain distributions from underlying funds	<u>191,097</u>	(79,146)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>2,066,353</u>
Net gain (loss)		<u>1,987,207</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 2,474,670</u>

See accompanying notes which are an integral part of the financial statements.

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 487,463	\$ 430,814
Net realized gain (loss)	(79,146)	(988,538)
Change in net unrealized appreciation (depreciation)	2,066,353	(2,888,388)
Net increase (decrease) in net assets resulting from operations	<u>2,474,670</u>	<u>(3,446,112)</u>
Unit transactions		
Proceeds from sales of units	8,882,250	6,113,023
Cost of units redeemed	(4,712,344)	(2,188,187)
Net increase (decrease) in net assets resulting from unit transactions	<u>4,169,906</u>	<u>3,924,836</u>
Total increase (decrease) in net assets	<u>6,644,576</u>	<u>478,724</u>
Net Assets		
Beginning of period	19,830,868	19,352,144
End of period	<u>\$ 26,475,444</u>	<u>\$ 19,830,868</u>
Other Information		
Unit transactions		
Sold	920,798	720,925
Redeemed	(488,655)	(264,539)
Net increase (decrease)	<u>432,143</u>	<u>456,386</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 8.43	\$ 10.20	\$ 10.78	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.19	.20	.22	.13
Net realized and unrealized gain (loss) .....	.89	(1.97)	(.80)	.65
Total increase (decrease) from investment operations	<u>1.08</u>	<u>(1.77)</u>	<u>(.58)</u>	<u>.78</u>
Net asset value, end of period	<u>\$ 9.51</u>	<u>\$ 8.43</u>	<u>\$ 10.20</u>	<u>\$ 10.78</u>
Total Return^C	12.81%	(17.35)%	(5.38)%	7.80%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 26,475	\$ 19,831	\$ 19,352	\$ 11,918
Ratio of expenses to average net assets .....	.23%	.37%	.38%	.37% ^A
Ratio of net investment income (loss) to average net assets	1.98%	2.41%	2.01%	1.45% ^A
Portfolio Turnover Rate	29%	41%	23%	11% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index 100% Equity Portfolio Investment Summary

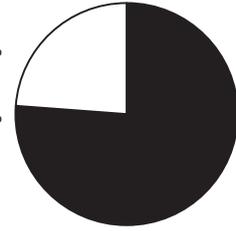
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	76.2
International Equity Funds	
Spartan International Index Fund Investor Class	23.8
	100.0

Asset Allocation (% of Portfolio's net assets)

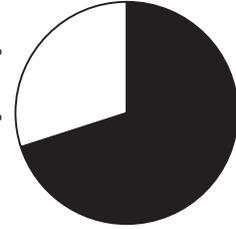
Current

■ Domestic Equity Funds	76.2%
□ International Equity Funds	23.8%



Expected

■ Domestic Equity Funds	70.0%
□ International Equity Funds	30.0%



*The current allocation is based on the Portfolio's holdings as of June 30, 2010.
The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.*

ScholarShare Index 100% Equity Portfolio Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds	100.0%	Value
Domestic Equity Funds – 76.2%		
Spartan Total Market Index Fund Investor Class . . .		\$ <u>241,049,800</u>
International Equity Funds – 23.8%		
Spartan International Index Fund Investor Class . . .		<u>75,351,151</u>
TOTAL EQUITY FUNDS		
(Cost \$397,279,153)		<u>316,400,951</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$397,279,153)		316,400,951
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(24,991)</u>
NET ASSETS – 100%		<u>\$ 316,375,960</u>

See accompanying notes which are an integral part of the financial statements.

ScholarShare Index 100% Equity Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities at value (cost \$397,279,153)	\$ 316,400,951
Receivable for investments sold ...	2,020,698
Receivable for units sold	76,618
Total assets	<u>318,498,267</u>
Liabilities	
Payable for investments purchased \$ 1,896,757	
Accrued management and adminis- tration fees	24,990
Payable for units redeemed	<u>200,560</u>
Total liabilities	<u>2,122,307</u>
Net Assets	<u>\$ 316,375,960</u>
Net Asset Value , offering price and redemption price per unit (\$316,375,960 / 39,424,961 units)	<u>\$ 8.02</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying funds		\$ 6,078,311
Expenses		
Management and administration fees	\$ 826,923	
Total expenses		<u>826,923</u>
Net investment income (loss)		<u>5,251,388</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(10,311,383)	
Capital gain distributions from underlying funds	<u>480,571</u>	(9,830,812)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>43,318,676</u>
Net gain (loss)		<u>33,487,864</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 38,739,252</u>

See accompanying notes which are an integral part of the financial statements.

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,251,388	\$ 5,873,602
Net realized gain (loss)	(9,830,812)	(13,308,097)
Change in net unrealized appreciation (depreciation)	43,318,676	(93,955,826)
Net increase (decrease) in net assets resulting from operations	<u>38,739,252</u>	<u>(101,390,321)</u>
Unit transactions		
Proceeds from sales of units	39,164,348	40,821,561
Cost of units redeemed	(42,194,856)	(31,794,229)
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,030,508)</u>	<u>9,027,332</u>
Total increase (decrease) in net assets	<u>35,708,744</u>	<u>(92,362,989)</u>
Net Assets		
Beginning of period	280,667,216	373,030,205
End of period	<u>\$ 316,375,960</u>	<u>\$ 280,667,216</u>
Other Information		
Unit transactions		
Sold	4,643,310	5,793,222
Redeemed	(5,006,018)	(4,442,565)
Net increase (decrease)	<u>(362,708)</u>	<u>1,350,657</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 7.05	\$ 9.70	\$ 11.10	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.13	.15	.14	.12
Net realized and unrealized gain (loss) .....	.84	(2.80)	(1.54)	.98
Total increase (decrease) from investment operations	<u>.97</u>	<u>(2.65)</u>	<u>(1.40)</u>	<u>1.10</u>
Net asset value, end of period	<u>\$ 8.02</u>	<u>\$ 7.05</u>	<u>\$ 9.70</u>	<u>\$ 11.10</u>
Total Return^C	13.76%	(27.32)%	(12.61)%	11.00%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 316,376	\$ 280,667	\$ 373,030	\$ 413,117
Ratio of expenses to average net assets .....	.25%	.40%	.41%	.40% ^A
Ratio of net investment income (loss) to average net assets	1.59%	2.08%	1.29%	.95% ^A
Portfolio Turnover Rate	18%	11%	9%	9% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Intermediate Treasury Index Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities, at value (2,503,833 shares of Spartan Intermediate Treasury Bond Index Fund – Investor Class; cost \$26,335,797)	\$ 27,266,741
Receivable for units sold	5,056
Distributions receivable	64,563
Total assets	<u>27,336,360</u>
Liabilities	
Payable for investments purchased	\$ 66,496
Accrued management and administration fees	3,276
Payable for units redeemed	3,125
Total liabilities	<u>72,897</u>
Net Assets	<u>\$ 27,263,463</u>
Net Asset Value , offering price and redemption price per unit (\$27,263,463 / 2,095,502 units)	<u>\$ 13.01</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying fund	\$	729,695
Expenses		
Management and administration fees	\$	49,719
Total expenses		<u>49,719</u>
Net investment income (loss)		<u>679,976</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(19,432)	
Capital gain distributions from underlying fund	<u>525,722</u>	506,290
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>920,739</u>
Net gain (loss)		<u>1,427,029</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>2,107,005</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Intermediate Treasury Index Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 679,976	\$ 658,728
Net realized gain (loss)	506,290	691,464
Change in net unrealized appreciation (depreciation)	920,739	(134,345)
Net increase (decrease) in net assets resulting from operations	<u>2,107,005</u>	<u>1,215,847</u>
Unit transactions		
Proceeds from sales of units	11,018,032	18,231,032
Cost of units redeemed	(9,207,272)	(10,253,312)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,810,760</u>	<u>7,977,720</u>
Total increase (decrease) in net assets	<u>3,917,765</u>	<u>9,193,567</u>
Net Assets		
Beginning of period	23,345,698	14,152,131
End of period	<u>\$ 27,263,463</u>	<u>\$ 23,345,698</u>
Other Information		
Unit transactions		
Sold	898,909	1,536,829
Redeemed	(756,507)	(844,184)
Net increase (decrease)	<u>142,402</u>	<u>692,645</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 11.95	\$ 11.23	\$ 10.02	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.35	.35	.39	.25
Net realized and unrealized gain (loss) .....	.71	.37	.82	(.23)
Total increase (decrease) from investment operations	<u>1.06</u>	<u>.72</u>	<u>1.21</u>	<u>.02</u>
Net asset value, end of period	<u>\$ 13.01</u>	<u>\$ 11.95</u>	<u>\$ 11.23</u>	<u>\$ 10.02</u>
Total Return^C	8.87%	6.41%	12.08%	.20%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in \$ thousands)	\$ 27,263	\$ 23,346	\$ 14,152	\$ 4,598
Ratio of expenses to average net assets .....	.21%	.30%	.31%	.30% ^A
Ratio of net investment income (loss) to average net assets	2.87%	2.92%	3.57%	3.75% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare International Index Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2010

Assets	
Investments in securities, at value (1,900,101 shares of Spartan International Index Fund – Investor Class; cost \$76,761,707)	\$ 54,570,904
Receivable for units sold	22,585
Receivable from Manager	13,848
Total assets	<u>54,607,337</u>
Liabilities	
Payable for investments purchased	\$ 22,586
Total liabilities	<u>22,586</u>
Net Assets	<u>\$ 54,584,751</u>
Net Asset Value , offering price and redemption price per unit (\$54,584,751 / 7,364,600 units)	<u>\$ 7.41</u>

Statement of Operations

Year ended June 30, 2010

Investment Income	
Income distributions from underlying fund	\$ 1,189,177
Expenses	
Management and administration fees	\$ 138,956
Total expenses	<u>138,956</u>
Net investment income (loss)	<u>1,050,221</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(576,876)
Capital gain distributions from underlying fund	<u>202,923</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>139,592</u>
Net gain (loss)	<u>(234,361)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 815,860</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare International Index Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,050,221	\$ 1,172,746
Net realized gain (loss)	(373,953)	(1,039,677)
Change in net unrealized appreciation (depreciation)	139,592	(16,942,954)
Net increase (decrease) in net assets resulting from operations	<u>815,860</u>	<u>(16,809,885)</u>
Unit transactions		
Proceeds from sales of units	20,464,233	13,814,699
Cost of units redeemed	(10,848,839)	(7,445,891)
Net increase (decrease) in net assets resulting from unit transactions	<u>9,615,394</u>	<u>6,368,808</u>
Total increase (decrease) in net assets	<u>10,431,254</u>	<u>(10,441,077)</u>
Net Assets		
Beginning of period	44,153,497	54,594,574
End of period	<u>\$ 54,584,751</u>	<u>\$ 44,153,497</u>
Other Information		
Unit transactions		
Sold	2,452,522	1,982,638
Redeemed	(1,311,400)	(1,058,909)
Net increase (decrease)	<u>1,141,122</u>	<u>923,729</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 7.09	\$ 10.30	\$ 11.59	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.15	.20	.22	.07
Net realized and unrealized gain (loss) .....	.17 ^E	(3.41)	(1.51)	1.52
Total increase (decrease) from investment operations	<u>.32</u>	<u>(3.21)</u>	<u>(1.29)</u>	<u>1.59</u>
Net asset value, end of period	<u>\$ 7.41</u>	<u>\$ 7.09</u>	<u>\$ 10.30</u>	<u>\$ 11.59</u>
Total Return^C	4.51%	(31.17)%	(11.13)%	15.90%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in \$ thousands)	\$ 54,585	\$ 44,153	\$ 54,595	\$ 27,686
Ratio of expenses to average net assets .....	.25%	.40%	.41%	.40% ^A
Ratio of net investment income (loss) to average net assets	1.87%	2.90%	1.97%	.48% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.
^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of subscriptions and redemptions.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Spartan 500 Index Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities, at value (1,066,771 shares of Spartan 500 Index Fund – Investor Class; cost \$45,154,848)	\$ 39,097,140
Receivable for units sold	23,298
Total assets	<u>39,120,438</u>
Liabilities	
Payable for investments purchased \$	23,297
Accrued management and adminis- tration fees	<u>5,015</u>
Total liabilities	<u>28,312</u>
Net Assets	<u>\$ 39,092,126</u>
Net Asset Value , offering price and redemption price per unit (\$39,092,126 / 4,915,843 units)	<u><u>\$ 7.95</u></u>

Statement of Operations

	Year ended June 30, 2010
Investment Income	
Income distributions from underlying fund	\$ 700,184
Expenses	
Management and administration fees	\$ 87,214
Total expenses	<u>87,214</u>
Net investment income (loss)	<u>612,970</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(219,639)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>3,026,247</u>
Net gain (loss)	<u>2,806,608</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 3,419,578</u></u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Spartan 500 Index Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 612,970	\$ 551,236
Net realized gain (loss)	(219,639)	(339,347)
Change in net unrealized appreciation (depreciation)	3,026,247	(6,335,475)
Net increase (decrease) in net assets resulting from operations	<u>3,419,578</u>	<u>(6,123,586)</u>
Unit transactions		
Proceeds from sales of units	13,519,340	13,255,899
Cost of units redeemed	(5,340,738)	(3,079,227)
Net increase (decrease) in net assets resulting from unit transactions	<u>8,178,602</u>	<u>10,176,672</u>
Total increase (decrease) in net assets	<u>11,598,180</u>	<u>4,053,086</u>
Net Assets		
Beginning of period	27,493,946	23,440,860
End of period	<u>\$ 39,092,126</u>	<u>\$ 27,493,946</u>
Other Information		
Unit transactions		
Sold	1,616,061	1,928,455
Redeemed	(644,991)	(455,036)
Net increase (decrease)	<u>971,070</u>	<u>1,473,419</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 6.97	\$ 9.49	\$ 10.97	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.14	.17	.17	.11
Net realized and unrealized gain (loss) .....	.84	(2.69)	(1.65)	.86
Total increase (decrease) from investment operations	<u>.98</u>	<u>(2.52)</u>	<u>(1.48)</u>	<u>.97</u>
Net asset value, end of period	<u>\$ 7.95</u>	<u>\$ 6.97</u>	<u>\$ 9.49</u>	<u>\$ 10.97</u>
Total Return^C	14.06%	(26.55)%	(13.49)%	9.70%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in \$ thousands)	\$ 39,092	\$ 27,494	\$ 23,441	\$ 12,678
Ratio of expenses to average net assets .....	.24%	.40%	.42%	.40% ^A
Ratio of net investment income (loss) to average net assets	1.69%	2.42%	1.60%	.84% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Total Market Index Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2010
Assets	
Investments in securities, at value (1,329,916 shares of Spartan Total Market Index Fund – Investor Class; cost \$46,269,434)	\$ 39,458,600
Receivable for units sold	21,481
Total assets	<u>39,480,081</u>
Liabilities	
Payable for investments purchased	\$ 21,480
Accrued management and administration fees	5,131
Total liabilities	<u>26,611</u>
Net Assets	<u>\$ 39,453,470</u>
Net Asset Value , offering price and redemption price per unit (\$39,453,470 / 4,839,798 units)	<u>\$ 8.15</u>

Statement of Operations

	Year ended June 30, 2010	
Investment Income		
Income distributions from underlying fund	\$	653,015
Expenses		
Management and administration fees	\$ 89,425	
Total expenses		<u>89,425</u>
Net investment income (loss)		<u>563,590</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(402,495)	
Capital gain distributions from underlying fund	42,221	(360,274)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>3,801,397</u>
Net gain (loss)		<u>3,441,123</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>4,004,713</u>

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Total Market Index Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 563,590	\$ 482,913
Net realized gain (loss)	(360,274)	(551,969)
Change in net unrealized appreciation (depreciation)	3,801,397	(7,518,515)
Net increase (decrease) in net assets resulting from operations	<u>4,004,713</u>	<u>(7,587,571)</u>
Unit transactions		
Proceeds from sales of units	14,328,455	11,745,907
Cost of units redeemed	(7,514,482)	(3,896,619)
Net increase (decrease) in net assets resulting from unit transactions	<u>6,813,973</u>	<u>7,849,288</u>
Total increase (decrease) in net assets	<u>10,818,686</u>	<u>261,717</u>
Net Assets		
Beginning of period	28,634,784	28,373,067
End of period	<u>\$ 39,453,470</u>	<u>\$ 28,634,784</u>
Other Information		
Unit transactions		
Sold	1,663,323	1,680,018
Redeemed	(889,699)	(567,305)
Net increase (decrease)	<u>773,624</u>	<u>1,112,713</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 7.04	\$ 9.61	\$ 11.04	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.13	.14	.12	.06
Net realized and unrealized gain (loss) .....	.98	(2.71)	(1.55)	.98
Total increase (decrease) from investment operations	<u>1.11</u>	<u>(2.57)</u>	<u>(1.43)</u>	<u>1.04</u>
Net asset value, end of period	<u>\$ 8.15</u>	<u>\$ 7.04</u>	<u>\$ 9.61</u>	<u>\$ 11.04</u>
Total Return^C	15.77%	(26.74)%	(12.95)%	10.40%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in \$ thousands)	\$ 39,453	\$ 28,635	\$ 28,373	\$ 17,489
Ratio of expenses to average net assets .....	.24%	.40%	.41%	.40% ^A
Ratio of net investment income (loss) to average net assets	1.53%	1.93%	1.19%	.38% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

ScholarShare Social Choice Portfolio Investment Summary

Top Ten Stocks as of June 30, 2010

	% of Portfolio's investments
Microsoft Corp.	3.4
International Business Machines Corp.	2.9
Procter & Gamble Co.	2.9
Johnson & Johnson	2.7
Wells Fargo & Co.	2.4
Cisco Systems, Inc.	2.0
Hewlett-Packard Co.	2.0
Google, Inc. Class A	1.7
Intel Corp.	1.6
McDonald's Corp.	1.4
	23.0

Top Five Market Sectors as of June 30, 2010

	% of Portfolio's investments
Information Technology	22.2
Health Care	15.5
Consumer Discretionary	14.4
Financials	14.3
Consumer Staples	10.3

ScholarShare Social Choice Portfolio Investments June 30, 2010

Showing Percentage of Net Assets

Common Stocks 98.5%

	Shares	Value
CONSUMER DISCRETIONARY – 14.4%		
Auto Components – 0.6%		
Cooper Tire & Rubber Co.	12,284	\$ 239,538
Johnson Controls, Inc.	3,498	93,991
		<u>333,529</u>
Automobiles – 0.9%		
Ford Motor Co. (a)	49,095	494,878
Diversified Consumer Services – 0.3%		
ITT Educational Services, Inc. (a)	1,680	139,474
Hotels, Restaurants & Leisure – 2.6%		
Brinker International, Inc.	5,317	76,884
McDonald's Corp.	11,346	747,361
Panera Bread Co. Class A (a)	3,155	237,540
Starbucks Corp.	10,578	257,045
Wyndham Worldwide Corp.	1,742	35,084
		<u>1,353,914</u>
Household Durables – 1.2%		
American Greetings Corp. Class A	8,163	153,138
Garmin Ltd.	1,176	34,316
Leggett & Platt, Inc.	14,194	284,732
Tupperware Brands Corp.	3,800	151,430
		<u>623,616</u>
Internet & Catalog Retail – 0.3%		
Amazon.com, Inc. (a)	1,574	171,975
Leisure Equipment & Products – 0.3%		
Mattel, Inc.	6,298	133,266
Media – 2.0%		
DIRECTV (a)	3,478	117,974
John Wiley & Sons, Inc. Class A	7,255	280,551
The Walt Disney Co.	11,254	354,501
Time Warner Cable, Inc.	6,283	327,219
		<u>1,080,245</u>
Multiline Retail – 2.0%		
Dollar Tree, Inc. (a)	5,250	218,558
Kohl's Corp. (a)	2,583	122,693
Macy's, Inc.	16,478	294,956
Target Corp.	8,824	433,876
		<u>1,070,083</u>
Specialty Retail – 3.2%		
AutoZone, Inc. (a)	129	24,925
Best Buy Co., Inc.	2,894	97,991
Gap, Inc.	12,354	240,409
Home Depot, Inc.	17,789	499,337
Lowe's Companies, Inc.	5,229	106,776
PetSmart, Inc.	7,154	215,836
Sally Beauty Holdings, Inc. (a)	9,432	77,342
TJX Companies, Inc.	9,977	418,535
		<u>1,681,151</u>
Textiles, Apparel & Luxury Goods – 1.0%		
Coach, Inc.	4,226	154,460

	Shares	Value
Fossil, Inc. (a)	5,931	\$ 205,806
NIKE, Inc. Class B	1,418	95,786
Oxford Industries, Inc.	3,819	79,932
		<u>535,984</u>
TOTAL CONSUMER DISCRETIONARY		<u>7,618,115</u>
CONSUMER STAPLES – 10.3%		
Beverages – 1.4%		
Coca-Cola Enterprises, Inc.	2,437	63,021
PepsiCo, Inc.	10,823	659,662
		<u>722,683</u>
Food & Staples Retailing – 1.2%		
Costco Wholesale Corp.	2,797	153,360
CVS Caremark Corp.	7,068	207,234
Safeway, Inc.	4,000	78,640
Walgreen Co.	5,782	154,379
Whole Foods Market, Inc. (a)	1,442	51,941
		<u>645,554</u>
Food Products – 3.9%		
American Italian Pasta Co. Class A (a) .	7,366	389,440
Campbell Soup Co.	1,553	55,644
Dean Foods Co. (a)	10,861	109,370
Del Monte Foods Co.	17,043	245,249
General Mills, Inc.	8,694	308,811
H.J. Heinz Co.	3,760	162,507
Kellogg Co.	404	20,321
Kraft Foods, Inc. Class A	8,800	246,400
Lancaster Colony Corp.	3,706	197,752
Sara Lee Corp.	4,954	69,851
The J.M. Smucker Co.	3,908	235,340
		<u>2,040,685</u>
Household Products – 3.8%		
Colgate-Palmolive Co.	5,600	441,056
Kimberly-Clark Corp.	1,013	61,418
Procter & Gamble Co.	25,465	1,527,391
		<u>2,029,865</u>
Personal Products – 0.0%		
Inter Parfums, Inc.	1,542	21,943
TOTAL CONSUMER STAPLES		<u>5,460,730</u>

ENERGY – 5.1%

Energy Equipment & Services – 2.1%

Cameron International Corp. (a)	5,496	178,730
FMC Technologies, Inc. (a)	2,488	131,018
National Oilwell Varco, Inc.	9,618	318,067
Oceanering International, Inc. (a)	3,000	134,700
Oil States International, Inc. (a)	6,860	271,519
Unit Corp. (a)	2,567	104,195
		<u>1,138,229</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks continued

	Shares	Value
ENERGY – continued		
Oil, Gas & Consumable Fuels – 3.0%		
Apache Corp.	2,295	\$ 193,216
Cimarex Energy Co.	5,328	381,378
Devon Energy Corp.	3,065	186,720
EOG Resources, Inc.	567	55,776
Marathon Oil Corp.	815	25,338
Petroquest Energy, Inc. (a)	40,966	276,930
SM Energy Co.	4,046	162,487
Spectra Energy Corp.	10,346	207,644
Williams Companies, Inc.	4,000	73,120
		<u>1,562,609</u>
TOTAL ENERGY		<u>2,700,838</u>
FINANCIALS – 14.3%		
Capital Markets – 1.0%		
Bank of New York Mellon Corp.	4,519	111,574
BlackRock, Inc. Class A	309	44,311
Charles Schwab Corp.	1,451	20,575
Eaton Vance Corp. (non-vtg.)	2,020	55,772
Federated Investors, Inc. Class B (non-vtg.)	4,934	102,183
Franklin Resources, Inc.	923	79,553
State Street Corp.	904	30,573
T. Rowe Price Group, Inc.	1,189	52,780
		<u>497,321</u>
Commercial Banks – 6.1%		
BB&T Corp.	3,717	97,794
First Financial Bancorp, Ohio	16,531	247,138
International Bancshares Corp.	13,627	227,435
M&T Bank Corp.	1,848	156,988
PNC Financial Services Group, Inc.	6,339	358,154
Prosperity Bancshares, Inc.	7,089	246,343
U.S. Bancorp, Delaware	26,820	599,427
Wells Fargo & Co.	50,235	1,286,016
		<u>3,219,295</u>
Consumer Finance – 1.7%		
American Express Co.	6,438	255,589
Capital One Financial Corp.	9,216	371,405
World Acceptance Corp. (a)	7,032	269,396
		<u>896,390</u>
Diversified Financial Services – 0.6%		
CME Group, Inc.	506	142,464
NYSE Euronext	2,387	65,953
PHH Corp. (a)	6,715	127,854
		<u>336,271</u>
Insurance – 1.6%		
AFLAC, Inc.	2,982	127,242
Aspen Insurance Holdings Ltd.	2,891	71,523
Axis Capital Holdings Ltd.	357	10,610
Endurance Specialty Holdings Ltd.	4,500	168,885

	Shares	Value
Everest Re Group Ltd.	287	\$ 20,297
FBL Financial Group, Inc. Class A	1,984	41,664
The Chubb Corp.	1,910	95,519
The Travelers Companies, Inc.	6,649	327,463
		<u>863,203</u>
Real Estate Investment Trusts – 2.5%		
Annaly Capital Management, Inc.	20,317	348,437
Anworth Mortgage Asset Corp.	28,908	205,825
HRPT Properties Trust (SBI)	39,569	245,723
PS Business Parks, Inc.	2,340	130,525
Public Storage	4,450	391,200
		<u>1,321,710</u>
Thrifts & Mortgage Finance – 0.8%		
Hudson City Bancorp, Inc.	9,161	112,131
New York Community Bancorp, Inc.	20,833	318,120
		<u>430,251</u>
TOTAL FINANCIALS		<u>7,564,441</u>
HEALTH CARE – 15.5%		
Biotechnology – 2.6%		
Amgen, Inc. (a)	11,482	603,953
Biogen Idec, Inc. (a)	7,239	343,491
Gilead Sciences, Inc. (a)	12,208	418,490
		<u>1,365,934</u>
Health Care Equipment & Supplies – 3.1%		
American Medical Systems Holdings, Inc. (a)	4,805	106,287
Baxter International, Inc.	2,329	94,651
Hologic, Inc. (a)	19,054	265,422
Hospira, Inc. (a)	5,301	304,542
Invacare Corp.	10,457	216,878
Kinetic Concepts, Inc. (a)	3,422	124,937
Medtronic, Inc.	6,895	250,082
Steris Corp.	757	23,528
Teleflex, Inc.	2,897	157,249
Zimmer Holdings, Inc. (a)	2,109	113,991
		<u>1,657,567</u>
Health Care Providers & Services – 1.8%		
Aetna, Inc.	2,000	52,760
Chemed Corp.	847	46,280
Coventry Health Care, Inc. (a)	3,500	61,880
Humana, Inc. (a)	6,000	274,020
Laboratory Corp. of America Holdings (a)	1,549	116,717
Quest Diagnostics, Inc.	1,755	87,346
WellPoint, Inc. (a)	6,195	303,121
		<u>942,124</u>
Life Sciences Tools & Services – 1.2%		
Life Technologies Corp. (a)	2,621	123,842

See accompanying notes which are an integral part of the financial statements.

**ScholarShare Social Choice Portfolio
Investments – continued**

Common Stocks continued

	Shares	Value
HEALTH CARE – continued		
Life Sciences Tools & Services – continued		
Thermo Fisher Scientific, Inc. (a)	8,760	\$ 429,678
Waters Corp. (a)	1,650	106,755
		<u>660,275</u>
Pharmaceuticals – 6.8%		
Abbott Laboratories	14,105	659,832
Allergan, Inc.	1,227	71,485
Bristol-Myers Squibb Co.	14,175	353,525
Endo Pharmaceuticals Holdings, Inc. (a)	9,523	207,792
Johnson & Johnson	23,916	1,412,479
Merck & Co., Inc.	20,673	722,935
Perrigo Co.	3,000	177,210
		<u>3,605,258</u>
TOTAL HEALTH CARE		<u>8,231,158</u>
INDUSTRIALS – 10.3%		
Air Freight & Logistics – 1.2%		
FedEx Corp.	798	55,948
United Parcel Service, Inc. Class B	10,314	586,763
		<u>642,711</u>
Airlines – 0.4%		
Allegiant Travel Co.	5,173	220,835
Building Products – 0.2%		
A.O. Smith Corp.	2,352	113,343
Commercial Services & Supplies – 0.3%		
M&F Worldwide Corp. (a)	2,854	77,343
R.R. Donnelley & Sons Co.	2,977	48,733
		<u>126,076</u>
Construction & Engineering – 0.1%		
EMCOR Group, Inc. (a)	2,675	61,980
Electrical Equipment – 2.1%		
AZZ, Inc.	681	25,040
Cooper Industries PLC Class A	6,111	268,884
Emerson Electric Co.	8,946	390,851
General Cable Corp. (a)	10,415	277,560
Thomas & Betts Corp. (a)	4,500	156,150
		<u>1,118,485</u>
Industrial Conglomerates – 1.1%		
3M Co.	7,476	590,529
Machinery – 4.6%		
Briggs & Stratton Corp.	1,755	29,870
Caterpillar, Inc.	6,348	381,324
Danaher Corp.	4,600	170,752
Deere & Co.	7,235	402,845
Dover Corp.	7,381	308,452
Eaton Corp.	3,970	259,797
Illinois Tool Works, Inc.	8,103	334,492

	Shares	Value
Ingersoll-Rand Co. Ltd.	7,412	\$ 255,640
Timken Co.	10,487	272,557
		<u>2,415,729</u>
Road & Rail – 0.2%		
CSX Corp.	103	5,112
Dollar Thrifty Automotive Group, Inc. (a)	1,784	76,016
Norfolk Southern Corp.	127	6,737
		<u>87,865</u>
Trading Companies & Distributors – 0.1%		
W.W. Grainger, Inc.	700	69,615
TOTAL INDUSTRIALS		<u>5,447,168</u>
INFORMATION TECHNOLOGY – 22.2%		
Communications Equipment – 2.5%		
Cisco Systems, Inc. (a)	51,351	1,094,290
InterDigital, Inc. (a)	5,695	140,610
Motorola, Inc. (a)	18,380	119,838
		<u>1,354,738</u>
Computers & Peripherals – 2.9%		
Dell, Inc. (a)	21,045	253,803
Hewlett-Packard Co.	24,323	1,052,699
Seagate Technology (a)	11,935	155,632
Teradata Corp. (a)	1,970	60,046
		<u>1,522,180</u>
Electronic Equipment & Components – 2.5%		
Arrow Electronics, Inc. (a)	7,316	163,513
Avnet, Inc. (a)	9,500	229,045
Benchmark Electronics, Inc. (a)	7,981	126,499
Corning, Inc.	17,151	276,989
Ingram Micro, Inc. Class A (a)	14,037	213,222
Tech Data Corp. (a)	1,862	66,324
Vishay Intertechnology, Inc. (a)	30,743	237,951
		<u>1,313,543</u>
Internet Software & Services – 2.2%		
eBay, Inc. (a)	11,080	217,279
Google, Inc. Class A (a)	2,019	898,354
Yahoo!, Inc. (a)	2,546	35,211
		<u>1,150,844</u>
IT Services – 4.1%		
Accenture PLC Class A	3,399	131,371
Automatic Data Processing, Inc.	2,596	104,515
Broadridge Financial Solutions, Inc.	6,278	119,596
CSG Systems International, Inc. (a)	13,819	253,302
International Business Machines Corp. ..	12,605	1,556,465
		<u>2,165,249</u>
Office Electronics – 0.1%		
Xerox Corp.	8,988	72,264
Semiconductors & Semiconductor Equipment – 3.7%		
Intel Corp.	44,954	874,355
Micron Technology, Inc. (a)	5,415	45,973

See accompanying notes which are an integral part of the financial statements.

Common Stocks continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
National Semiconductor Corp.	7,383	\$ 99,375
ON Semiconductor Corp. (a)	13,000	82,940
Skyworks Solutions, Inc. (a)	2,824	47,415
Texas Instruments, Inc.	20,367	474,144
Xilinx, Inc.	13,460	340,000
		<u>1,964,202</u>
Software – 4.2%		
Jack Henry & Associates, Inc.	2,322	55,449
Microsoft Corp.	79,719	1,834,333
Renaissance Learning, Inc.	3,906	57,379
Sybase, Inc. (a)	1,515	97,960
Symantec Corp. (a)	15,048	208,866
		<u>2,253,987</u>
TOTAL INFORMATION TECHNOLOGY		<u>11,797,007</u>
MATERIALS – 2.7%		
Chemicals – 0.9%		
Lubrizol Corp.	2,050	164,636
OM Group, Inc. (a)	7,739	184,653
Praxair, Inc.	1,750	132,983
		<u>482,272</u>
Containers & Packaging – 0.6%		
Rock-Tenn Co. Class A	5,803	288,235
Metals & Mining – 0.3%		
Reliance Steel & Aluminum Co.	4,652	168,170
Paper & Forest Products – 0.9%		
Domtar Corp.	3,738	183,723
International Paper Co.	13,872	313,923
		<u>497,646</u>
TOTAL MATERIALS		<u>1,436,323</u>
TELECOMMUNICATION SERVICES – 1.8%		
Diversified Telecommunication Services – 1.5%		
CenturyTel, Inc.	2,553	85,040

	Shares	Value
Qwest Communications International, Inc.	2,841	\$ 14,915
Verizon Communications, Inc.	20,120	563,762
Windstream Corp.	12,892	136,140
		<u>799,857</u>
Wireless Telecommunication Services – 0.3%		
Sprint Nextel Corp. (a)	37,127	157,418
TOTAL TELECOMMUNICATION SERVICES		<u>957,275</u>
UTILITIES – 1.9%		
Electric Utilities – 0.6%		
IDACORP, Inc.	8,731	290,480
PPL Corp.	1,500	37,425
		<u>327,905</u>
Gas Utilities – 0.3%		
Energen Corp.	1,346	59,668
UGI Corp.	3,903	99,292
		<u>158,960</u>
Multi-Utilities – 1.0%		
Consolidated Edison, Inc.	4,873	210,026
NiSource, Inc.	11,165	161,893
PG&E Corp.	1,800	73,980
Public Service Enterprise Group, Inc. ..	2,200	68,926
Sempra Energy	342	16,002
		<u>530,827</u>
TOTAL UTILITIES		<u>1,017,692</u>
TOTAL INVESTMENT PORTFOLIO – 98.5%		
(Cost \$54,297,464)		52,230,747
NET OTHER ASSETS (LIABILITIES) – 1.5%		
		798,563
NET ASSETS – 100%		
		<u>\$ 53,029,310</u>

Legend

(a) Non-income producing

See accompanying notes which are an integral part of the financial statements.

ScholarShare Social Choice Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2010

Assets	
Investments in securities at value (cost \$54,297,464)	\$ 52,230,747
Cash	767,729
Receivable for units sold	8,154
Dividends receivable	67,051
Total assets	<u>53,073,681</u>
Liabilities	
Accrued management and adminis- tration fees	\$ 36,681
Payable for units redeemed	<u>7,690</u>
Total liabilities	<u>44,371</u>
Net Assets	<u>\$ 53,029,310</u>
Net Asset Value , offering price and redemption price per unit (\$53,029,310 / 6,758,975 units)	<u>\$ 7.85</u>

Statement of Operations

Year ended June 30, 2010

Investment Income	
Interest	\$ 123
Dividends	<u>1,025,505</u>
	1,025,628
Expenses	
Management and administration fees	<u>\$ 432,352</u>
Total expenses	<u>432,352</u>
Net investment income (loss)	<u>593,276</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of investments	(1,622,514)
Change in net unrealized appreci- ation (depreciation) on investments	<u>7,657,978</u>
Net gain (loss)	<u>6,035,464</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 6,628,740</u>

See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 593,276	\$ 664,766
Net realized gain (loss)	(1,622,514)	(9,778,480)
Change in net unrealized appreciation (depreciation)	7,657,978	(5,531,567)
Net increase (decrease) in net assets resulting from operations	<u>6,628,740</u>	<u>(14,645,281)</u>
Unit transactions		
Proceeds from sales of units	7,319,241	5,981,084
Cost of units redeemed	(5,399,711)	(5,937,567)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,919,530</u>	<u>43,517</u>
Total increase (decrease) in net assets	<u>8,548,270</u>	<u>(14,601,764)</u>
Net Assets		
Beginning of period	44,481,040	59,082,804
End of period	<u>\$ 53,029,310</u>	<u>\$ 44,481,040</u>
Other Information		
Unit transactions		
Sold	895,647	867,855
Redeemed	(657,536)	(857,684)
Net increase (decrease)	<u>238,111</u>	<u>10,171</u>

Financial Highlights

Periods ended June 30,	2010	2009	2008	2007 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 6.82	\$ 9.07	\$ 10.71	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.09	.10	.11	.07
Net realized and unrealized gain (loss) .....	.94	(2.35)	(1.75)	.64
Total increase (decrease) from investment operations	<u>1.03</u>	<u>(2.25)</u>	<u>(1.64)</u>	<u>.71</u>
Net asset value, end of period	<u>\$ 7.85</u>	<u>\$ 6.82</u>	<u>\$ 9.07</u>	<u>\$ 10.71</u>
Total Return^C	15.10%	(24.81)%	(15.31)%	7.10%
Ratios and Supplemental Data				
Net assets, end of period (in \$ thousands)	\$ 53,029	\$ 44,481	\$ 59,083	\$ 71,417
Ratio of expenses to average net assets .....	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.10%	1.46%	1.12%	.99% ^A
Portfolio Turnover Rate	63%	41%	54%	105% ^A

^A Annualized

^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.

^C Total returns for periods of less than one year are not annualized.

^D Calculated based on average units outstanding during the period.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended June 30, 2010

1. 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 2009, ScholarShare Portfolio 2012, ScholarShare Portfolio 2015, ScholarShare Portfolio 2018, ScholarShare Portfolio 2021, ScholarShare Portfolio 2024, ScholarShare Portfolio 2027, 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 2009, 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 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 and ScholarShare Social Choice Portfolio (Portfolios). The Portfolios, except for the ScholarShare Guaranteed Investment Option and ScholarShare Social Choice 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. ScholarShare Social Choice Portfolio invests primarily in stocks contained in the FTSE KLD US All Cap Sustainability Index (USSA), formerly known as the KLD Broad Market Social Index. 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 of 3% with the possibility of additional returns which would be declared by TIAA-CREF Life. All assets of the Portfolio are expected to be redeemed or transferred by November 11, 2011. The Portfolio can no longer accept contributions, but existing assets may be transferred to other Portfolio options.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted 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 27, 2010, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. 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 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 (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows. Investments in the Underlying Funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy. The Guaranteed Investment Option invests in the TIAA-CREF Life Funding Agreement which is stated at the principal contributed and earnings credits less any redemptions, which approximates fair value and is classified as Level 3 in the hierarchy.

Equity securities, including restricted securities, are held by the Social Choice Portfolio. 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.

2. Significant Accounting Policies: – continued

Security Valuation – continued

As of June 30, 2010, all investments held by the Portfolios, except for the Guaranteed Investment Option, are categorized as Level 1. The aggregate value by input level, as well as a reconciliation of assets and liabilities for which significant unobservable inputs (Level 3) were used in determining value, for the Guaranteed Investment Option's investments, is included at the end of the Portfolio's Schedule of Investments.

Investment Transactions and Income. For financial reporting purposes, the Portfolios' 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. Large non-recurring dividends, if any, recognized by the Portfolio are presented separately on the Statement of Operations as "Special Dividends" and the impact of these dividends is presented in the Financial Highlights. Interest income is accrued as earned. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Other. There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns.

3. 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, distribution, marketing, and investment management services to the Plan. According to this agreement and a related investment advisory agreement with Strategic, an investment adviser registered under the Investment Advisers Act of 1940, Fidelity receives a Program Management fee computed daily at an annual rate based on the net assets of each Portfolio.

For Portfolios that invest in underlying actively managed funds, this fee is currently charged at an annual rate based on the net assets of each Portfolio. Prior to December 1, 2009, for the Portfolios that invested in underlying actively managed funds, the fee was charged at an annual rate of .20%. Effective December 1, 2009, the fee was reduced to .10%. For Portfolios that invest in underlying index funds, the fee was up to .40% and varied based on the dollar-weighted blended expense ratio of the Portfolio's allocation of investments. The dollar-weighted blended expense ratio is a pro-rata allocation of expenses calculated for each Portfolio based on the current expense ratio of all the Underlying Funds, multiplied by the percentages held of each Underlying Fund in relation to the total investments of each Portfolio. Effective December 1, 2009, the fee was reduced to .10%. Underlying fund expenses are not paid out of the assets of each Portfolio, and are not included in management and administration fees on the Statements of Operations, but rather are included in the daily NAV of each Underlying Fund. A Portfolio's allocation of expenses from Underlying Funds may be higher or lower depending on the actual expense ratios of the Underlying Funds, and the Portfolio's changes in investment allocation. FMR is voluntarily reducing expenses of certain Underlying Funds, and those reductions may be eliminated at any time. Please see the most recent prospectus or shareholder report of any Underlying Fund for more information about its current expenses. Prior to December 1, 2009 the expense ratio did not exceed .40%. For the Social Choice Portfolio, the program management fee will be based on an annualized rate of .70%. For the Guaranteed Investment Option there are no fees charged to the Portfolio.

The Trustee receives a fee for its administrative services to the Plan. That fee is charged at an annual rate of .10% of the net assets of each Portfolio that invests in underlying actively managed funds. For Portfolios that invest in underlying index funds, the fee is charged at an annual rate of .05% of the net assets of each Portfolio. For the Social Choice Portfolio, the fee is based on an annualized rate of .10%.

For the period ended June 30, 2010, FMR LLC voluntarily agreed to waive certain expenses of the ScholarShare Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense Reductions."

ScholarShare Money Market Portfolio \$ 117,394

Notes to Financial Statements – continued

4. Other Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets.

At the end of the period, each of the following Portfolios held more than 10% of the outstanding units of Spartan Intermediate Treasury Bond Index Fund:

	% of shares held
ScholarShare Index Portfolio 2018	11%

The Portfolios, in aggregate, were the owners of record of more than 20% of the outstanding units of the following Underlying Funds:

	% of shares held
Spartan Intermediate Treasury Bond Index Fund	47%

5. Subsequent Event

Effective September 23, 2010, the Plan will offer the Bank Deposit Portfolio (Portfolio). The Portfolio will invest in an interest-bearing account held at Wells Fargo Bank, N.A. The expenses for the Portfolio will include a bank administration fee that ranges from 0.00% to 0.40% of net assets, and a program management fee that ranges from 0.00% to 0.05% of net assets. These fees will vary based on the daily Federal Funds Target Rate. The Trustee will also receive an administrative fee of 0.05% of net assets. The total expenses charged to the Portfolio will range from 0.05% to 0.50%.

Report of Independent Auditors

To the Trustee of the Golden State ScholarShare College Savings Trust and the Participants of the ScholarShare College Savings Plan:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments as of June 30, 2010, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the: ScholarShare College Portfolio, ScholarShare Portfolio 2009, ScholarShare Portfolio 2012, ScholarShare Portfolio 2015, ScholarShare Portfolio 2018, ScholarShare Portfolio 2021, ScholarShare Portfolio 2024, ScholarShare Portfolio 2027, 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 2009, 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 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 and ScholarShare Social Choice Portfolio (collectively the Portfolios) at June 30, 2010, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Portfolios’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which include confirmation of securities at June 30, 2010 by correspondence with the transfer agent and custodian, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
September 27, 2010



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