

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

## **Annual Report**

June 30, 2011



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*Read it carefully before you invest or send money.*



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Zeny M. Agullana

**Dear Participant:**

On behalf of the ScholarShare Investment Board (the “Board”), I am pleased to provide you with your ScholarShare Advisor College Savings Plan (the “ScholarShare Advisor Plan”) Annual Report as of June 30, 2011.

The Annual Report is designed to provide participants with an in-depth look at the ScholarShare Advisor Plan, including highlights of how the different Portfolios have performed over time and a review of the Portfolios’ holdings and investment strategies. The *Managers’ Overview*, a discussion with ScholarShare Advisor Plan Co-Portfolio Managers Christopher Sharpe and Andrew Dierdorf, offers insight into the performance of the ScholarShare Advisor Plan Portfolios and the markets over the past 12 months, as well as an outlook for the months ahead.

In the past year, we witnessed strong returns from both the stock and bond markets. For the 12-month period, U.S. stocks, as measured by the S&P 500® Index, soared 30.69%, supported by improving corporate earnings and encouraging economic data. Meanwhile, developed foreign markets gained an equally impressive 30.49% — as measured by the MSCI® EAFE® (Europe, Australasia, Far East) Index — bolstered by investors gravitating toward riskier securities that had the potential for greater gains. Bonds, which are often considered to be less risky, delivered more muted returns, with investment-grade securities, as measured by the Barclays Capital® U.S. Aggregate Bond Index, rising 3.90%.<sup>1</sup> While it was challenging to watch the investment markets fluctuate during the year, participants who maintained their investment strategy were rewarded, and if they added to their accounts on a consistent basis, the reward was even greater.

As we look ahead, the U.S. economy certainly faces a multitude of challenges, including ballooning national debt, a persistently high rate of unemployment and a stagnant housing market, all of which can add to short-term volatility in the investment arena. During these uncertain economic times, we at the ScholarShare Investment Board firmly understand our participants’ concern about saving and paying for their children’s college education.

We remain committed to providing our participants and advisors with a wide range of investment options, including age-based, static-investment and individual-fund portfolios. We also are proud to offer our participants one of the most competitively priced advisor-sold programs in the country.

In closing, as higher taxes remain a possibility for our future, participants and advisors can be assured that ScholarShare Advisor Plan investments will continue to grow tax deferred, and withdrawals for qualified higher education expenses will be exempt from federal income tax and, for California residents, state income tax.

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

Sincerely,

Zeny Marie Agullana  
Executive Director  
ScholarShare Investment Board

<sup>1</sup>Source: FMRCo. as of June 30, 2011. Participants and advisors cannot invest directly in an index.

# Fund Talk: The Managers' Overview



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

**Q. Chris, how did the Portfolios perform during the year ending June 30, 2011?**

**C.S.** Each of the Portfolios delivered a positive result for the one-year period ending June 30, 2011. The Portfolios structured to have the largest allocation to the equity and high-yield debt asset classes posted greater absolute returns than the Portfolios with a larger allocation to the investment-grade and short-term debt asset classes. Results for each of the five asset classes represented in the Portfolios — U.S. equity, non-U.S. equity, investment-grade debt, high-yield debt and short-term debt — also were positive for the period. In relative terms, results among each of the actively managed, age-based and static-allocation Portfolios were mixed compared with their respective composite indexes. *(For specific Portfolio results, please refer to the performance sections of this report.)*

**Q. What happened in the investment markets during the year?**

**C.S.** The period began on uncertain footing, as fear of a “double-dip” recession had increased in the wake of the Federal Reserve’s completion of its first round of quantitative easing, which included the purchase of \$1.25 trillion in mortgage-backed securities. Concern about the strength of the economy took hold, especially as the unemployment rate hovered in the 9% range, home sales remained stagnant and signs pointed to a weakened U.S. consumer. However, at the end of August 2010, investors’ appetite for riskier investments returned. Meanwhile, more-conservative securities — such as investment-grade debt and short-term instruments — delivered more-modest results. U.S. equities, non-U.S. equities and high-yield debt gained most of their absolute returns in the first six months of the period. As we moved into 2011, the sovereign debt crisis in Europe returned to the fore once again, creating a ripple effect across most equity segments of the global marketplace. Additionally, several headline events — most notably, political turmoil in North Africa and the Middle East, as well as the earthquake and tsunami in Japan — stoked volatility. The scheduled end of the Fed’s second round of quantitative easing by early summer worried investors, with certain economic indicators — the unemployment rate, housing prices and consumer spending — having shown little improvement since the previous year. Once again, investors moved away from riskier securities in favor of those with less perceived risk, such as investment-grade debt.

**Q. Andrew, how did the Portfolios’ equity asset classes perform?**

**A.D.** On an absolute basis, both U.S. and non-U.S. equities posted strong returns for the year, with each exceeding 30%, primarily due to a substantial rally in the first half of the period. The equity asset classes largely drove performance, with the longer-maturity Portfolios delivering the largest gains for the 12 months ending June 30, 2011. In aggregate, however, the Portfolios’ U.S. equity investments fell short of the 32.44% return of the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. Only three of the seven underlying actively managed U.S. equity funds outperformed the Dow Jones index. Primary holdings Fidelity Advisor<sup>®</sup> Large Cap Fund, Fidelity Advisor<sup>®</sup> Equity Income Fund and Fidelity Advisor Growth & Income Fund, which still gained approximately 30% for the year, were detractors in terms of relative performance. On a positive note, strong results from Fidelity Advisor Equity Growth Fund and Fidelity Advisor Stock Selector All Cap Fund, which returned nearly 42% and 34%, respectively, buoyed the Portfolios’ overall performance. Turning to non-U.S. equities, only one of the three underlying funds beat the 31.50% advance of a blended benchmark combining the returns of the MSCI<sup>®</sup> EAFE<sup>®</sup> (Europe, Australasia, Far East) Index, to which we compared performance through mid-February, and the MSCI<sup>®</sup> ACWI<sup>®</sup> (All Country World Index) ex USA Index, to which we compared performance for the period’s final four and a half months. Fidelity Advisor Overseas Fund outpaced the blended index. Fidelity Advisor Emerging Markets Fund lagged the most, as China, India and other emerging-markets countries showed signs of monetary tightening and a slowdown in economic growth during the second half of the period.

**Q. Chris, what about the Portfolios’ debt investments?**

**C.S.** Both investment-grade and short-term debt investments delivered strong relative gains for the year, despite a rise in interest rates, which triggered negative performance in these two asset classes in the middle of the period. The Portfolios’ investment-grade debt category handily beat the Barclays Capital<sup>®</sup> U.S. Aggregate Bond Index, which rose 3.90%. Aided by its diversified portfolio of investment-grade, high-yield corporate and emerging-markets debt securities — all of which performed well for most of the period — Fidelity Advisor Total Bond Fund anchored the Portfolios’ results. Fidelity Advisor Strategic Real Return Fund also provided a substantial boost, benefiting from its exposure to commodities, which increased along with prices for oil and agricultural goods. Turning to the high-yield asset class, Fidelity Advisor High Income Advantage Fund strongly contributed to the Portfolios’ relative results compared with The BofA Merrill Lynch<sup>SM</sup> US High Yield Constrained Index, which rose 15.31%. High-yield debt securities posted strong gains during the period, as corporations continued their recoveries. In the short-term debt category, Fidelity Advisor Short Fixed-Income Fund pushed the Portfolios’ aggregate performance in this asset class well ahead of the 0.18% return of the Barclays Capital<sup>®</sup> U.S. 3 Month Treasury Bellwether Index.

**Q. Gentlemen, what is your outlook?**

**C.S.** Many external risks — such as geopolitical uncertainty, fluctuating interest rates, an elevated unemployment rate and an increasing U.S. deficit — are influencing the investment environment. At the same time, unemployment claims have leveled off, governments worldwide seem committed to providing stimulus to help sustain the markets and corporate profits continue to improve. All of these factors, good and bad, can

## Fund Talk: The Managers' Overview – continued

create uncertainty in the marketplace, which, in turn, can have an effect on the underlying funds.

**A.D.** With that in mind, we will remain committed to the Portfolios' disciplined investment approach of emphasizing diversification as we seek to generate an appropriate return for the amount of risk taken in each Portfolio. Over the long term, this type of investment approach — one that employs multiple asset classes, which is offered with the ScholarShare Advisor College Savings Plan Portfolios — can help smooth out the peaks and valleys of performance resulting from volatility in the marketplace. We believe the Portfolios' dynamic, diversified investment approach can help participants as they pursue their goal of 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 objective of 70% Equity Portfolio is to maximize total return over the longer term by allocating assets among stock and bond mutual funds. The investment objective of 100% Equity Portfolio is 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.

**Start dates:** November 10, 2006; except Portfolio 2028, which launched on December 16, 2008

**Co-Managers:** Christopher Sharpe, since 2005; co-manager, Fidelity Advisor Stock Selector All Cap Fund, since 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 Advisor College Savings Plan Portfolios:

“During the period, Fidelity made important changes to the actively managed, age-based ScholarShare Advisor College Savings Plan Portfolios' underlying fund lineup and benchmark for the Portfolios' non-U.S. investments.

“First, the Portfolios began transitioning out of Fidelity® Large Cap Core Enhanced Index Fund. This shift was intended to help provide the Portfolios with an improved risk/return profile, while also preserving the overall diversification of the Portfolios.

“Consistent with the long-term strategic nature of allocation decisions we make for the Portfolios, this change occurred gradually over several months and was completed by the end of this reporting period.

“Second, as of February 15, 2011, the actively managed, age-based Portfolios began using the MSCI® ACWI® (All Country World Index) ex USA Index, which includes emerging-markets exposure, as the benchmark for the performance of the Portfolios' non-U.S. equity asset class. As we mentioned in the last shareholder report, the Portfolios added an allocation to Fidelity Advisor Emerging Markets Fund to gain more diversified exposure to countries and companies located outside the U.S. We believe the MSCI ACWI (All Country World Index) ex USA Index provides the Portfolios with a benchmark index that is more representative of the Portfolios' underlying investments.”

## Expected Asset and Benchmark Allocations

During the coming months, we will gradually reallocate each of the target investment mixes of the ScholarShare Advisor Plan's Portfolios. The table below illustrates the mix we will target for each Age-Based and Static Portfolio on December 31, 2011.

Projected Target Mix										
	College	2010	2013	2016	2019	2022	2025	2028	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%	20.0%	—
High Yield Fixed-Income Funds	—	—	—	—	2.5%	6.0%	8.5%	11.0%	10.0%	—
Short-Term Funds	40.0%	40.0%	32.2%	17.4%	8.1%	2.4%	—	—	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from July 1, 2011 to December 31, 2011. The table below illustrates these changes.

Composite Benchmarks										
	College	2010	2013	2016	2019	2022	2025	2028	70% Equity	100% Equity
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	14.0%	14.0%	19.0%	29.1%	38.8%	48.2%	56.3%	61.0%	49.0%	70.0%
MSCI <sup>®</sup> ACWI <sup>®</sup> (All Country World Index) ex USA Index	6.0%	6.0%	8.2%	12.5%	16.6%	20.7%	24.1%	26.2%	21.0%	30.0%
Barclays Capital <sup>®</sup> U.S. Aggregate Bond Index	40.0%	40.0%	40.6%	41.0%	34.0%	22.7%	11.1%	1.8%	20.0%	—
The BofA Merrill Lynch <sup>SM</sup> US High Yield Constrained Index	—	—	—	—	2.5%	6.0%	8.5%	11.0%	10.0%	—
Barclays Capital <sup>®</sup> U.S. 3 Month Treasury Bellwether Index	40.0%	40.0%	32.2%	17.4%	8.1%	2.4%	—	—	—	—

The views expressed in 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.

# ScholarShare Advisor 529 College Portfolio – Class A, Class B, Class C, and Class P

## 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 College Portfolio – CL A <sup>A</sup>	9.02%	17.20%
ScholarShare Advisor 529 College Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	2.75%	10.46%
ScholarShare Advisor 529 College Portfolio – CL B <sup>B</sup>	8.10%	13.50%
ScholarShare Advisor 529 College Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	3.10%	11.50%
ScholarShare Advisor 529 College Portfolio – CL C <sup>C</sup>	8.13%	15.70%
ScholarShare Advisor 529 College Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	7.13%	15.70%
ScholarShare Advisor 529 College Portfolio – CL P <sup>D</sup>	8.42%	14.60%
ScholarShare Advisor 529 College Portfolio Composite	7.62%	18.81%
Barclays Capital® U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital® U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
MSCI® ACWI® (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	32.44%	9.75%

**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 returns to the performance of the ScholarShare Advisor 529 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® ACWI® (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. These benchmarks include reinvested dividends and capital gains, if any.

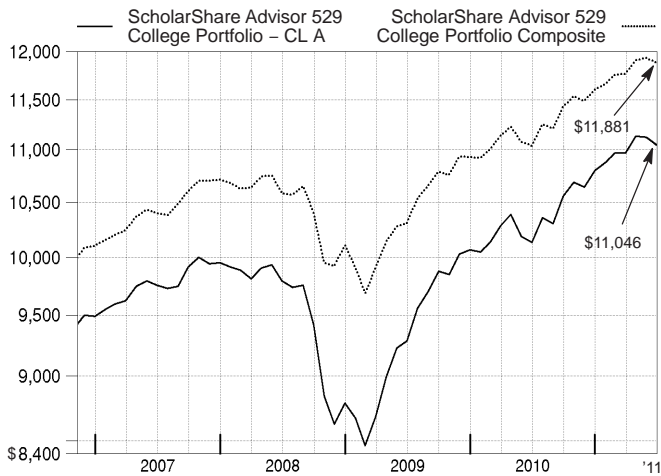
### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 College Portfolio – CL A <sup>A</sup>	9.02%	3.48%
ScholarShare Advisor 529 College Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	2.75%	2.17%
ScholarShare Advisor 529 College Portfolio – CL B <sup>B</sup>	8.10%	2.77%
ScholarShare Advisor 529 College Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	3.10%	2.37%
ScholarShare Advisor 529 College Portfolio – CL C <sup>C</sup>	8.13%	3.19%
ScholarShare Advisor 529 College Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	7.13%	3.19%
ScholarShare Advisor 529 College Portfolio – CL P <sup>D</sup>	8.42%	2.98%
ScholarShare Advisor 529 College Portfolio Composite	7.62%	3.79%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

**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 Advisor 529 College Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 College Portfolio Composite Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class P units are only available within the Workplace Savings program(s).



## 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 Advisor 529 College Portfolio Investment Summary

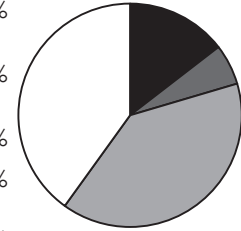
## Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	1.5
Fidelity Advisor Equity Income Fund Institutional Class .....	2.9
Fidelity Advisor Growth & Income Fund Institutional Class .....	2.9
Fidelity Advisor Large Cap Fund Institutional Class .....	2.9
Fidelity Advisor Mid Cap II Fund Institutional Class .....	0.7
Fidelity Advisor Small Cap Fund Institutional Class .....	0.7
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	3.0
	14.6
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	2.5
Fidelity Advisor Emerging Markets Fund Institutional Class .....	0.9
Fidelity Advisor Overseas Fund Institutional Class .....	2.5
	5.9
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	8.0
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	7.7
Fidelity Advisor Total Bond Fund Institutional Class .....	23.9
	39.6
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	14.5
Fidelity Institutional Money Market Portfolio Institutional Class .....	25.5
	40.0
Net Other Assets (Liabilities) .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

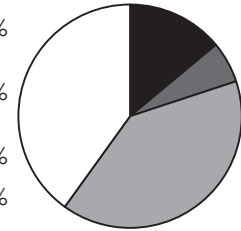
### Current

Domestic Equity Funds	14.6%
International Equity Funds	5.9%
Investment Grade Fixed-Income Funds	39.6%
Short-Term Funds	40.0%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### 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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# ScholarShare Advisor 529 College Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

## Equity Funds 20.5%

	Shares	Value
<b>Domestic Equity Funds – 14.6%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class	1,353	\$ 84,376
Fidelity Advisor Equity Income Fund Institutional Class	6,747	168,473
Fidelity Advisor Growth & Income Fund Institutional Class	9,334	168,478
Fidelity Advisor Large Cap Fund Institutional Class	8,580	167,216
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	2,255	41,464
Fidelity Advisor Small Cap Fund Institutional Class	1,511	42,425
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	8,434	172,051
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>844,483</b>
<b>International Equity Funds – 5.9%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	8,612	145,284
Fidelity Advisor Emerging Markets Fund Institutional Class	2,063	50,329
Fidelity Advisor Overseas Fund Institutional Class	7,580	147,742
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>343,355</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$1,009,061)		<b>1,187,838</b>

## Fixed-Income Funds 39.6%

<b>Investment Grade Fixed-Income Funds – 39.6%</b>		
Fidelity Advisor Government Income Fund Institutional Class	43,742	461,912
Fidelity Advisor Strategic Real Return Fund Institutional Class	45,624	448,030
Fidelity Advisor Total Bond Fund Institutional Class	127,220	1,382,881
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$2,155,629)		<b>2,292,823</b>

## Short Term Funds 40.0%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	90,573	\$ 839,609
Fidelity Institutional Money Market Portfolio Institutional Class	1,474,166	1,474,166
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$2,292,676)		<b>2,313,775</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$5,457,366)		<b>5,794,436</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(3,689)</b>
<b>NET ASSETS – 100%</b>		<b>\$ 5,790,747</b>

### Legend

(a) Non-income producing

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

**ScholarShare Advisor 529 College Portfolio**  
**Financial Statements**

**Statement of Assets and Liabilities**

	June 30, 2011
<b>Assets</b>	
Investments in securities at value (cost \$5,457,366) .....	\$ 5,794,436
Receivable for units sold .....	50
Distributions receivable .....	5,651
<b>Total assets</b> .....	<u>5,800,137</u>
<b>Liabilities</b>	
Payable for investments purchased \$	5,702
Accrued expenses .....	3,688
<b>Total liabilities</b> .....	<u>9,390</u>
<b>Net Assets</b> .....	<u>\$ 5,790,747</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$3,121,709 / 266,424 units) .....	<u>\$ 11.72</u>
Maximum offering price per unit (100/94.25 of \$11.72) .....	<u>\$ 12.44</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$145,615 / 12,825 units) <sup>A</sup> .....	<u>\$ 11.35</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,481,001 / 214,457 units) <sup>A</sup> .....	<u>\$ 11.57</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , per unit (\$42,422 / 3,703 units) .....	<u>\$ 11.46</u>

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

**Statement of Operations**

	Year ended June 30, 2011
<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 86,835
<b>Expenses</b>	
Management and administration fees .....	\$ 10,190
Class specific fees .....	30,736
<b>Total expenses</b> .....	<u>40,926</u>
<b>Net investment income (loss)</b> .....	<u>45,909</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	126,476
Capital gain distributions from un- derlying funds .....	33,759
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	195,991
<b>Net gain (loss)</b> .....	<u>356,226</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 402,135</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 45,909	\$ 47,924
Net realized gain (loss)	160,235	90,052
Change in net unrealized appreciation (depreciation)	195,991	169,282
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>402,135</u>	<u>307,258</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b>	<u>796,037</u>	<u>648,120</u>
<b>Total increase (decrease) in net assets</b>	<u>1,198,172</u>	<u>955,378</u>
<b>Net Assets</b>		
Beginning of period	4,592,575	3,637,197
End of period	<u>\$ 5,790,747</u>	<u>\$ 4,592,575</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.75	\$ 9.85	\$ 10.39	\$ 10.35	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.14	.17	.22	.32	.20
Net realized and unrealized gain (loss)	.83	.73	(.76)	(.28)	.15
Total increase (decrease) from investment operations	.97	.90	(.54)	.04	.35
Net asset value, end of period	<u>\$ 11.72</u>	<u>\$ 10.75</u>	<u>\$ 9.85</u>	<u>\$ 10.39</u>	<u>\$ 10.35</u>
<b>Total Return<sup>C,E</sup></b>	9.02%	9.14%	(5.20)%	.39%	3.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,122	\$ 2,251	\$ 1,557	\$ 411	\$ 118
Ratio of expenses to average net assets	.45%	.49%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	1.24%	1.58%	2.29%	3.02%	3.01% <sup>A</sup>
Portfolio Turnover Rate	32%	34%	40%	81%	334% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.50	\$ 9.69	\$ 10.30	\$ 10.31	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.08	.16	.24	.14
Net realized and unrealized gain (loss)	.79	.73	(.77)	(.25)	.17
Total increase (decrease) from investment operations	.85	.81	(.61)	(.01)	.31
Net asset value, end of period	\$ 11.35	\$ 10.50	\$ 9.69	\$ 10.30	\$ 10.31
<b>Total Return<sup>C,E</sup></b>	8.10%	8.36%	(5.92)%	(.10)%	3.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 146	\$ 130	\$ 72	\$ 63	\$ 1
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.52%	.76%	1.67%	2.27%	2.19% <sup>A</sup>
Portfolio Turnover Rate	32%	34%	40%	81%	334% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.70	\$ 9.87	\$ 10.48	\$ 10.52	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.09	.14	.24	.15
Net realized and unrealized gain (loss)	.81	.74	(.75)	(.28)	.37
Total increase (decrease) from investment operations	.87	.83	(.61)	(.04)	.52
Net asset value, end of period	\$ 11.57	\$ 10.70	\$ 9.87	\$ 10.48	\$ 10.52
<b>Total Return<sup>C,E</sup></b>	8.13%	8.41%	(5.82)%	(.38)%	5.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,481	\$ 2,185	\$ 1,998	\$ 628	\$ 167
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.51%	.85%	1.48%	2.27%	2.27% <sup>A</sup>
Portfolio Turnover Rate	32%	34%	40%	81%	334% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.57	\$ 9.72	\$ 10.32	\$ 10.33	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.09	.11	.18	.26	.17
Net realized and unrealized gain (loss)	.80	.74	(.78)	(.27)	.16
Total increase (decrease) from investment operations	.89	.85	(.60)	(.01)	.33
Net asset value, end of period	\$ 11.46	\$ 10.57	\$ 9.72	\$ 10.32	\$ 10.33
<b>Total Return<sup>C</sup></b>	8.42%	8.74%	(5.81)%	(.10)%	3.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 42	\$ 27	\$ 11	\$ 1	\$ 1
Ratio of expenses to average net assets	.95%	.98%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.76%	1.03%	1.98%	2.52%	2.62% <sup>A</sup>
Portfolio Turnover Rate	32%	34%	40%	81%	334% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2010 – CL A <sup>A</sup>	9.13%	14.80%
ScholarShare Advisor 529 Portfolio 2010 – CL A (incl. 5.75% sales charge) <sup>A</sup>	2.85%	8.20%
ScholarShare Advisor 529 Portfolio 2010 – CL B <sup>B</sup>	8.33%	10.60%
ScholarShare Advisor 529 Portfolio 2010 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	3.33%	8.60%
ScholarShare Advisor 529 Portfolio 2010 – CL C <sup>C</sup>	8.40%	11.00%
ScholarShare Advisor 529 Portfolio 2010 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	7.40%	11.00%
ScholarShare Advisor 529 Portfolio 2010 – CL P <sup>D</sup>	8.62%	12.10%
ScholarShare Advisor 529 Portfolio 2010 Composite	7.85%	16.62%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

**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 returns to the performance of the ScholarShare Advisor 529 Portfolio 2010 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 ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

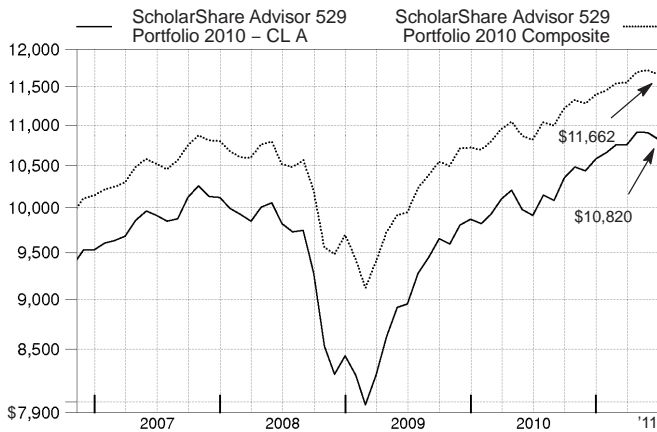
#### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2010 – CL A <sup>A</sup>	9.13%	3.02%
ScholarShare Advisor 529 Portfolio 2010 – CL A (incl. 5.75% sales charge) <sup>A</sup>	2.85%	1.71%
ScholarShare Advisor 529 Portfolio 2010 – CL B <sup>B</sup>	8.33%	2.20%
ScholarShare Advisor 529 Portfolio 2010 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	3.33%	1.79%
ScholarShare Advisor 529 Portfolio 2010 – CL C <sup>C</sup>	8.40%	2.28%
ScholarShare Advisor 529 Portfolio 2010 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	7.40%	2.28%
ScholarShare Advisor 529 Portfolio 2010 – CL P <sup>D</sup>	8.62%	2.49%
ScholarShare Advisor 529 Portfolio 2010 Composite	7.85%	3.37%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

**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 Advisor 529 Portfolio 2010 Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 2010 Portfolio Composite Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class P units are only available within the Workplace Savings program(s).



## 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 Advisor 529 Portfolio 2010 Investment Summary

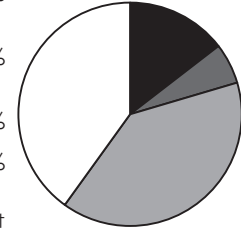
## Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	1.5
Fidelity Advisor Equity Income Fund Institutional Class .....	2.9
Fidelity Advisor Growth & Income Fund Institutional Class .....	2.9
Fidelity Advisor Large Cap Fund Institutional Class .....	2.9
Fidelity Advisor Mid Cap II Fund Institutional Class .....	0.7
Fidelity Advisor Small Cap Fund Institutional Class .....	0.7
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	3.0
	14.6
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	2.5
Fidelity Advisor Emerging Markets Fund Institutional Class .....	0.8
Fidelity Advisor Overseas Fund Institutional Class .....	2.6
	5.9
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	8.0
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	7.7
Fidelity Advisor Total Bond Fund Institutional Class .....	23.9
	39.6
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	14.5
Fidelity Institutional Money Market Portfolio Institutional Class .....	25.5
	40.0
Net Other Assets (Liabilities) .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

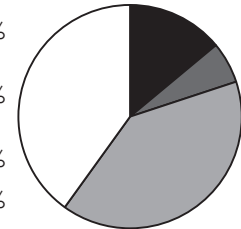
### Current

Domestic Equity Funds	14.6%
International Equity Funds	5.9%
Investment Grade Fixed-Income Funds	39.6%
Short-Term Funds	40.0%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### 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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# ScholarShare Advisor 529 Portfolio 2010 Investments June 30, 2011

Showing Percentage of Net Assets

## Equity Funds 20.5%

	Shares	Value
<b>Domestic Equity Funds – 14.6%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class	2,920	\$ 182,071
Fidelity Advisor Equity Income Fund Institutional Class	14,571	363,831
Fidelity Advisor Growth & Income Fund Institutional Class	20,156	363,816
Fidelity Advisor Large Cap Fund Institutional Class	18,519	360,943
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	4,867	89,497
Fidelity Advisor Small Cap Fund Institutional Class	3,263	91,602
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	18,241	372,114
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>1,823,874</b>
<b>International Equity Funds – 5.9%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	18,602	313,824
Fidelity Advisor Emerging Markets Fund Institutional Class	4,334	105,761
Fidelity Advisor Overseas Fund Institutional Class	16,385	319,351
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>738,936</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$2,229,678)		<b>2,562,810</b>

## Fixed-Income Funds 39.6%

<b>Investment Grade Fixed-Income Funds – 39.6%</b>		
Fidelity Advisor Government Income Fund Institutional Class	94,216	994,922
Fidelity Advisor Strategic Real Return Fund Institutional Class	98,123	963,569
Fidelity Advisor Total Bond Fund Institutional Class	273,965	2,977,999
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$4,689,630)		<b>4,936,490</b>

## Short Term Funds 40.0%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	194,408	\$ 1,802,159
Fidelity Institutional Money Market Portfolio Institutional Class	3,182,491	3,182,491
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$4,948,128)		<b>4,984,650</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$11,867,436)		<b>12,483,950</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(9,454)</b>
<b>NET ASSETS – 100%</b>		<b>\$ 12,474,496</b>

### Legend

(a) Non-income producing

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

**ScholarShare Advisor 529 Portfolio 2010**  
**Financial Statements**

**Statement of Assets and Liabilities**

	June 30, 2011
<b>Assets</b>	
Investments in securities at value (cost \$11,867,436) .....	\$ 12,483,950
Receivable for units sold .....	5,777
Distributions receivable .....	12,395
<b>Total assets</b> .....	<u>12,502,122</u>
<b>Liabilities</b>	
Payable for investments purchased \$	16,141
Payable for units redeemed .....	2,020
Accrued expenses .....	9,465
<b>Total liabilities</b> .....	<u>27,626</u>
<b>Net Assets</b> .....	<u>\$ 12,474,496</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$4,525,050 / 394,034 units) .....	<u>\$ 11.48</u>
Maximum offering price per unit (100/94.25 of \$11.48) .....	<u>\$ 12.18</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$92,794 / 8,387 units) <sup>A</sup> .....	<u>\$ 11.06</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$7,585,596 / 683,687 units) <sup>A</sup> .....	<u>\$ 11.10</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , per unit (\$271,056 / 24,184 units) ...	<u>\$ 11.21</u>

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

**Statement of Operations**

	Year ended June 30, 2011
<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 219,973
<b>Expenses</b>	
Management and administration fees .....	\$ 25,502
Class specific fees .....	92,255
<b>Total expenses</b> .....	<u>117,757</u>
<b>Net investment income (loss)</b> .....	<u>102,216</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	164,119
Capital gain distributions from underlying funds .....	90,318
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	700,185
<b>Net gain (loss)</b> .....	<u>954,622</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,056,838</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 102,216	\$ 124,933
Net realized gain (loss) .....	254,437	16,290
Change in net unrealized appreciation (depreciation) .....	700,185	804,935
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,056,838</u>	<u>946,158</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(856,802)</u>	<u>2,184,608</u>
<b>Total increase (decrease) in net assets</b> .....	200,036	3,130,766
<b>Net Assets</b>		
Beginning of period .....	12,274,460	9,143,694
End of period .....	<u>\$ 12,474,496</u>	<u>\$ 12,274,460</u>

## Financial Highlights Class A

Periods ended June 30, Selected Per Unit Data	2011	2010	2009	2008	2007 <sup>B</sup>
Net asset value, beginning of period .....	\$ 10.52	\$ 9.50	\$ 10.42	\$ 10.52	\$ 10.00
Income from Investment Operations					
Net investment income (loss) .....	.14	.17	.23	.28	.15
Net realized and unrealized gain (loss) <sup>D</sup> .....	.82	.85	(1.15)	(.38)	.37
Total increase (decrease) from investment operations .....	<u>.96</u>	<u>1.02</u>	<u>(.92)</u>	<u>(.10)</u>	<u>.52</u>
Net asset value, end of period .....	<u>\$ 11.48</u>	<u>\$ 10.52</u>	<u>\$ 9.50</u>	<u>\$ 10.42</u>	<u>\$ 10.52</u>
<b>Total Return<sup>C,E</sup></b> .....	9.13%	10.74%	(8.83)%	(.95)%	5.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 4,525	\$ 4,380	\$ 3,380	\$ 3,351	\$ 1,125
Ratio of expenses to average net assets .....	.45%	.49%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.27%	1.61%	2.52%	2.63%	2.21% <sup>A</sup>
Portfolio Turnover Rate .....	27%	30%	34%	52%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.21	\$ 9.29	\$ 10.27	\$ 10.45	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.09	.16	.20	.10
Net realized and unrealized gain (loss)	.79	.83	(1.14)	(.38)	.35
Total increase (decrease) from investment operations	.85	.92	(.98)	(.18)	.45
Net asset value, end of period	\$ 11.06	\$ 10.21	\$ 9.29	\$ 10.27	\$ 10.45
<b>Total Return<sup>C,E</sup></b>	8.33%	9.90%	(9.54)%	(1.72)%	4.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 93	\$ 108	\$ 36	\$ 18	\$ 1
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.54%	.86%	1.77%	1.88%	1.41% <sup>A</sup>
Portfolio Turnover Rate	27%	30%	34%	52%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.24	\$ 9.32	\$ 10.30	\$ 10.47	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.09	.16	.20	.10
Net realized and unrealized gain (loss)	.80	.83	(1.14)	(.37)	.37
Total increase (decrease) from investment operations	.86	.92	(.98)	(.17)	.47
Net asset value, end of period	\$ 11.10	\$ 10.24	\$ 9.32	\$ 10.30	\$ 10.47
<b>Total Return<sup>C,E</sup></b>	8.40%	9.87%	(9.51)%	(1.62)%	4.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 7,585	\$ 7,620	\$ 5,603	\$ 4,970	\$ 1,227
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.53%	.85%	1.73%	1.88%	1.49% <sup>A</sup>
Portfolio Turnover Rate	27%	30%	34%	52%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.32	\$ 9.37	\$ 10.33	\$ 10.48	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.09	.11	.19	.23	.12
Net realized and unrealized gain (loss)	.80	.84	(1.15)	(.38)	.36
Total increase (decrease) from investment operations	.89	.95	(.96)	(.15)	.48
Net asset value, end of period	\$ 11.21	\$ 10.32	\$ 9.37	\$ 10.33	\$ 10.48
<b>Total Return<sup>C</sup></b>	8.62%	10.14%	(9.29)%	(1.43)%	4.80%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 271	\$ 166	\$ 124	\$ 108	\$ 1
Ratio of expenses to average net assets	.95%	.99%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.82%	1.10%	2.02%	2.14%	1.84% <sup>A</sup>
Portfolio Turnover Rate	27%	30%	34%	52%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

# ScholarShare Advisor 529 Portfolio 2013 – Class A, Class B, Class C, and Class P

## 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2013 – CL A <sup>A</sup>	13.12%	15.50%
ScholarShare Advisor 529 Portfolio 2013 – CL A (incl. 5.75% sales charge) <sup>A</sup>	6.62%	8.86%
ScholarShare Advisor 529 Portfolio 2013 – CL B <sup>B</sup>	12.19%	11.40%
ScholarShare Advisor 529 Portfolio 2013 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	7.19%	9.40%
ScholarShare Advisor 529 Portfolio 2013 – CL C <sup>C</sup>	12.27%	11.60%
ScholarShare Advisor 529 Portfolio 2013 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	11.27%	11.60%
ScholarShare Advisor 529 Portfolio 2013 – CL P <sup>D</sup>	12.46%	12.80%
ScholarShare Advisor 529 Portfolio 2013 Composite	11.75%	17.25%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

**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 returns to the performance of the ScholarShare Advisor 529 Portfolio 2013 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 ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

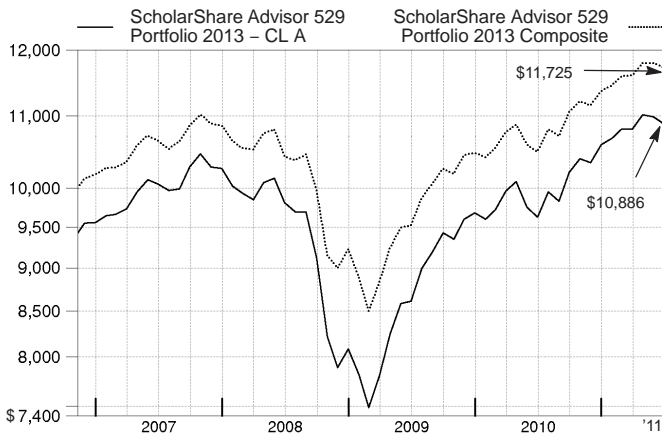
### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2013 – CL A <sup>A</sup>	13.12%	3.16%
ScholarShare Advisor 529 Portfolio 2013 – CL A (incl. 5.75% sales charge) <sup>A</sup>	6.62%	1.85%
ScholarShare Advisor 529 Portfolio 2013 – CL B <sup>B</sup>	12.19%	2.35%
ScholarShare Advisor 529 Portfolio 2013 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	7.19%	1.96%
ScholarShare Advisor 529 Portfolio 2013 – CL C <sup>C</sup>	12.27%	2.39%
ScholarShare Advisor 529 Portfolio 2013 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	11.27%	2.39%
ScholarShare Advisor 529 Portfolio 2013 – CL P <sup>D</sup>	12.46%	2.63%
ScholarShare Advisor 529 Portfolio 2013 Composite	11.75%	3.49%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

**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 Advisor 529 Portfolio 2013 Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Portfolio 2013 Composite Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class P units are only available within the Workplace Savings program(s).



## 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 Advisor 529 Portfolio 2013 Investment Summary

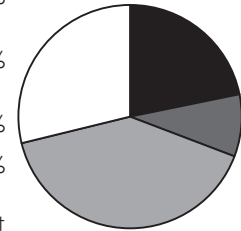
## Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	2.2
Fidelity Advisor Equity Income Fund Institutional Class .....	4.4
Fidelity Advisor Growth & Income Fund Institutional Class .....	4.3
Fidelity Advisor Large Cap Fund Institutional Class .....	4.3
Fidelity Advisor Mid Cap II Fund Institutional Class .....	1.1
Fidelity Advisor Small Cap Fund Institutional Class .....	1.1
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	4.4
	21.8
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	3.8
Fidelity Advisor Emerging Markets Fund Institutional Class .....	1.3
Fidelity Advisor Overseas Fund Institutional Class .....	3.9
	9.0
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	8.2
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	7.9
Fidelity Advisor Total Bond Fund Institutional Class .....	24.4
	40.5
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	10.4
Fidelity Institutional Money Market Portfolio Institutional Class .....	18.4
	28.8
Net Other Assets (Liabilities) .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

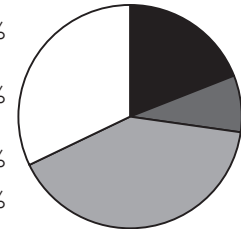
### Current

Domestic Equity Funds	21.8%
International Equity Funds	9.0%
Investment Grade Fixed-Income Funds	40.5%
Short-Term Funds	28.8%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### 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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# ScholarShare Advisor 529 Portfolio 2013 Investments June 30, 2011

Showing Percentage of Net Assets

## Equity Funds 30.8%

	Shares	Value
<b>Domestic Equity Funds – 21.8%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	10,403	\$ 648,731
Fidelity Advisor Equity Income Fund Institutional Class .....	51,895	1,295,818
Fidelity Advisor Growth & Income Fund Institutional Class .....	71,789	1,295,795
Fidelity Advisor Large Cap Fund Institutional Class .....	65,976	1,285,872
Fidelity Advisor Mid Cap II Fund Institutional Class (a) .....	17,340	318,880
Fidelity Advisor Small Cap Fund Institutional Class .....	11,620	326,175
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	64,909	1,324,143
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b><u>6,495,414</u></b>
<b>International Equity Funds – 9.0%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	67,632	1,140,955
Fidelity Advisor Emerging Markets Fund Institutional Class .....	16,015	390,778
Fidelity Advisor Overseas Fund Institutional Class .....	59,556	1,160,752
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b><u>2,692,485</u></b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$8,011,027) .....		<b><u>9,187,899</u></b>

## Fixed-Income Funds 40.5%

<b>Investment Grade Fixed-Income Funds – 40.5%</b>		
Fidelity Advisor Government Income Fund Institutional Class .....	230,456	2,433,613
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	240,253	2,359,288
Fidelity Advisor Total Bond Fund Institutional Class .....	670,201	7,285,088
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$11,498,039) .....		<b><u>12,077,989</u></b>

## Short Term Funds 28.8%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	336,115	\$ 3,115,788
Fidelity Institutional Money Market Portfolio Institutional Class .....	5,483,759	5,483,759
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$8,545,006) .....		<b><u>8,599,547</u></b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$28,054,072) .....		<b><u>29,865,435</u></b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b> ..		<b><u>(21,247)</u></b>
<b>NET ASSETS – 100%</b> .....		<b><u>\$ 29,844,188</u></b>

### Legend

(a) Non-income producing

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

# Financial Statements

## Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities at value (cost \$28,054,072) .....	\$ 29,865,435
Receivable for units sold .....	2,786
Distributions receivable .....	28,218
<b>Total assets</b> .....	<u>29,896,439</u>
Liabilities	
Payable for investments purchased \$	30,987
Accrued expenses .....	21,264
<b>Total liabilities</b> .....	<u>52,251</u>
<b>Net Assets</b> .....	<u>\$ 29,844,188</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$12,774,694 / 1,106,097 units) .....	<u>\$ 11.55</u>
Maximum offering price per unit (100/94.25 of \$11.55) .....	<u>\$ 12.25</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$914,673 / 82,080 units) <sup>A</sup> .....	<u>\$ 11.14</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$15,955,367 / 1,429,984 units) <sup>A</sup> .....	<u>\$ 11.16</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$199,454 / 17,677 units) ...	<u>\$ 11.28</u>

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

## Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 471,133
Expenses	
Management and administration fees .....	\$ 53,490
Class specific fees .....	180,817
<b>Total expenses</b> .....	<u>234,307</u>
<b>Net investment income (loss)</b> .....	<u>236,826</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	359,045
Capital gain distributions from un- derlying funds .....	195,232
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	2,191,719
<b>Net gain (loss)</b> .....	<u>2,745,996</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,982,822</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 236,826	\$ 217,305
Net realized gain (loss) .....	554,277	57,800
Change in net unrealized appreciation (depreciation) .....	2,191,719	1,233,534
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>2,982,822</u>	<u>1,508,639</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>4,541,013</u>	<u>7,434,264</u>
<b>Total increase (decrease) in net assets</b> .....	<u>7,523,835</u>	<u>8,942,903</u>
<b>Net Assets</b>		
Beginning of period .....	22,320,353	13,377,450
End of period .....	<u>\$ 29,844,188</u>	<u>\$ 22,320,353</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 10.21	\$ 9.14	\$ 10.41	\$ 10.67	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.15	.16	.22	.24	.11
Net realized and unrealized gain (loss) .....	1.19	.91	(1.49)	(.50)	.56
Total increase (decrease) from investment operations .....	<u>1.34</u>	<u>1.07</u>	<u>(1.27)</u>	<u>(.26)</u>	<u>.67</u>
Net asset value, end of period .....	<u>\$ 11.55</u>	<u>\$ 10.21</u>	<u>\$ 9.14</u>	<u>\$ 10.41</u>	<u>\$ 10.67</u>
<b>Total Return<sup>C,E</sup></b> .....	13.12%	11.71%	(12.20)%	(2.44)%	6.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 12,775	\$ 9,546	\$ 6,122	\$ 5,203	\$ 1,521
Ratio of expenses to average net assets .....	.45%	.49%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.31%	1.60%	2.44%	2.23%	1.71% <sup>A</sup>
Portfolio Turnover Rate .....	21%	19%	27%	43%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.93	\$ 8.95	\$ 10.27	\$ 10.61	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.09	.15	.16	.06
Net realized and unrealized gain (loss)	1.15	.89	(1.47)	(.50)	.55
Total increase (decrease) from investment operations	1.21	.98	(1.32)	(.34)	.61
Net asset value, end of period	\$ 11.14	\$ 9.93	\$ 8.95	\$ 10.27	\$ 10.61
<b>Total Return<sup>C,E</sup></b>	12.19%	10.95%	(12.85)%	(3.20)%	6.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 915	\$ 848	\$ 732	\$ 704	\$ 178
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.57%	.89%	1.69%	1.48%	.97% <sup>A</sup>
Portfolio Turnover Rate	21%	19%	27%	43%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.94	\$ 8.96	\$ 10.29	\$ 10.62	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.08	.15	.16	.07
Net realized and unrealized gain (loss)	1.16	.90	(1.48)	(.49)	.55
Total increase (decrease) from investment operations	1.22	.98	(1.33)	(.33)	.62
Net asset value, end of period	\$ 11.16	\$ 9.94	\$ 8.96	\$ 10.29	\$ 10.62
<b>Total Return<sup>C,E</sup></b>	12.27%	10.94%	(12.93)%	(3.11)%	6.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 15,955	\$ 11,796	\$ 6,474	\$ 4,631	\$ 1,551
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.56%	.84%	1.67%	1.48%	.97% <sup>A</sup>
Portfolio Turnover Rate	21%	19%	27%	43%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.03	\$ 9.02	\$ 10.32	\$ 10.63	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.09	.11	.16	.18	.09
Net realized and unrealized gain (loss)	1.16	.90	(1.46)	(.49)	.54
Total increase (decrease) from investment operations	1.25	1.01	(1.30)	(.31)	.63
Net asset value, end of period	\$ 11.28	\$ 10.03	\$ 9.02	\$ 10.32	\$ 10.63
<b>Total Return<sup>C</sup></b>	12.46%	11.20%	(12.60)%	(2.92)%	6.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 199	\$ 130	\$ 50	\$ 19	\$ 2
Ratio of expenses to average net assets	.95%	.98%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.79%	1.09%	1.80%	1.73%	1.29% <sup>A</sup>
Portfolio Turnover Rate	21%	19%	27%	43%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## ScholarShare Advisor 529 Portfolio 2016 – Class A, Class B, Class C, and Class P

# 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2016 – CL A <sup>A</sup>	17.16%	14.00%
ScholarShare Advisor 529 Portfolio 2016 – CL A (incl. 5.75% sales charge) <sup>A</sup>	10.43%	7.45%
ScholarShare Advisor 529 Portfolio 2016 – CL B <sup>B</sup>	16.35%	10.30%
ScholarShare Advisor 529 Portfolio 2016 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	11.35%	8.30%
ScholarShare Advisor 529 Portfolio 2016 – CL C <sup>C</sup>	16.30%	9.90%
ScholarShare Advisor 529 Portfolio 2016 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	15.30%	9.90%
ScholarShare Advisor 529 Portfolio 2016 – CL P <sup>D</sup>	16.63%	11.50%
ScholarShare Advisor 529 Portfolio 2016 Composite	16.11%	15.65%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

**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 returns to the performance of the ScholarShare Advisor 529 Portfolio 2016 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 ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

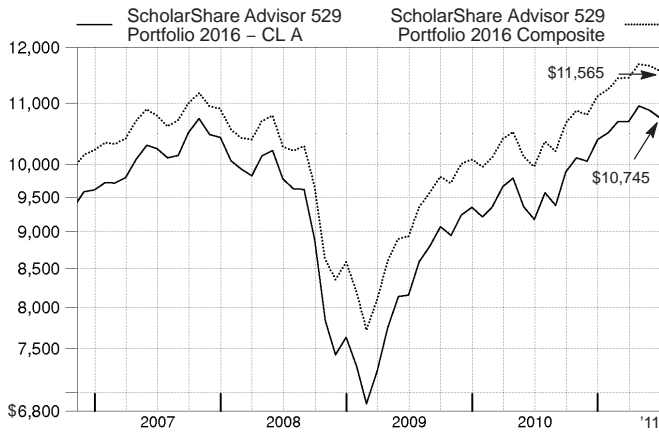
### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2016 – CL A <sup>A</sup>	17.16%	2.87%
ScholarShare Advisor 529 Portfolio 2016 – CL A (incl. 5.75% sales charge) <sup>A</sup>	10.43%	1.56%
ScholarShare Advisor 529 Portfolio 2016 – CL B <sup>B</sup>	16.35%	2.14%
ScholarShare Advisor 529 Portfolio 2016 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	11.35%	1.73%
ScholarShare Advisor 529 Portfolio 2016 – CL C <sup>C</sup>	16.30%	2.06%
ScholarShare Advisor 529 Portfolio 2016 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	15.30%	2.06%
ScholarShare Advisor 529 Portfolio 2016 – CL P <sup>D</sup>	16.63%	2.37%
ScholarShare Advisor 529 Portfolio 2016 Composite	16.11%	3.18%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

**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 Advisor 529 Portfolio 2016 Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Portfolio 2016 Composite Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class P units are only available within the Workplace Savings program(s).



## 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 Advisor 529 Portfolio 2016 Investment Summary

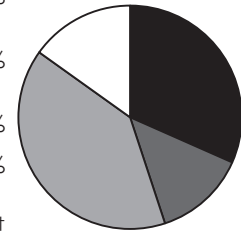
## Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	3.2
Fidelity Advisor Equity Income Fund Institutional Class .....	6.3
Fidelity Advisor Growth & Income Fund Institutional Class .....	6.3
Fidelity Advisor Large Cap Fund Institutional Class .....	6.3
Fidelity Advisor Mid Cap II Fund Institutional Class .....	1.6
Fidelity Advisor Small Cap Fund Institutional Class .....	1.6
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	6.4
	31.7
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	5.6
Fidelity Advisor Emerging Markets Fund Institutional Class .....	2.0
Fidelity Advisor Overseas Fund Institutional Class .....	5.7
	13.3
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	8.1
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	7.8
Fidelity Advisor Total Bond Fund Institutional Class .....	24.1
	40.0
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	5.5
Fidelity Institutional Money Market Portfolio Institutional Class .....	9.6
	15.1
Net Other Assets (Liabilities) .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

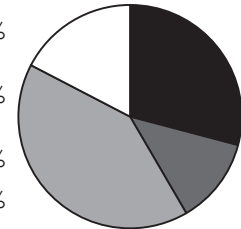
### Current

Domestic Equity Funds	31.7%
International Equity Funds	13.3%
Investment Grade Fixed-Income Funds	40.0%
Short-Term Funds	15.1%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### 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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# ScholarShare Advisor 529 Portfolio 2016 Investments June 30, 2011

Showing Percentage of Net Assets

## Equity Funds 45.0%

	Shares	Value
<b>Domestic Equity Funds – 31.7%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class	18,597	\$ 1,159,716
Fidelity Advisor Equity Income Fund Institutional Class	92,727	2,315,397
Fidelity Advisor Growth & Income Fund Institutional Class	128,287	2,315,577
Fidelity Advisor Large Cap Fund Institutional Class	117,921	2,298,285
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	30,996	570,015
Fidelity Advisor Small Cap Fund Institutional Class	20,766	582,915
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	115,907	2,364,509
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>11,606,414</b>
<b>International Equity Funds – 13.3%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	122,355	2,064,129
Fidelity Advisor Emerging Markets Fund Institutional Class	29,317	715,327
Fidelity Advisor Overseas Fund Institutional Class	107,700	2,099,073
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>4,878,529</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$14,470,023)		<b>16,484,943</b>

## Fixed-Income Funds 40.0%

<b>Investment Grade Fixed-Income Funds – 40.0%</b>		
Fidelity Advisor Government Income Fund Institutional Class	279,062	2,946,896
Fidelity Advisor Strategic Real Return Fund Institutional Class	291,168	2,859,271
Fidelity Advisor Total Bond Fund Institutional Class	811,611	8,822,213
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$13,958,788)		<b>14,628,380</b>

## Short Term Funds 15.1%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	216,951	\$ 2,011,139
Fidelity Institutional Money Market Portfolio Institutional Class	3,531,442	3,531,442
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$5,506,865)		<b>5,542,581</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$33,935,676)		<b>36,655,904</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>		<b>(24,138)</b>
<b>NET ASSETS – 100%</b>		<b>\$ 36,631,766</b>

### Legend

(a) Non-income producing

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

# Financial Statements

## Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities at value (cost \$33,935,676) .....	\$ 36,655,904
Receivable for units sold .....	4,476
Distributions receivable .....	31,534
<b>Total assets</b> .....	<u>36,691,914</u>
Liabilities	
Payable for investments purchased \$	33,830
Payable for units redeemed .....	2,020
Accrued expenses .....	24,298
<b>Total liabilities</b> .....	<u>60,148</u>
<b>Net Assets</b> .....	<u>\$ 36,631,766</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$18,066,888 / 1,584,264 units) .....	<u>\$ 11.40</u>
Maximum offering price per unit (100/94.25 of \$11.40) .....	<u>\$ 12.10</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$2,318,401 / 210,186 units) <sup>A</sup> .....	<u>\$ 11.03</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$15,878,629 / 1,444,417 units) <sup>A</sup> .....	<u>\$ 10.99</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$367,848 / 32,995 units) .....	<u>\$ 11.15</u>

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

## Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 532,734
Expenses	
Management and administration fees .....	\$ 61,292
Class specific fees .....	191,169
<b>Total expenses</b> .....	<u>252,461</u>
<b>Net investment income (loss)</b> .....	<u>280,273</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	417,834
Capital gain distributions from underlying funds .....	220,986
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	3,435,162
<b>Net gain (loss)</b> .....	<u>4,073,982</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 4,354,255</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 280,273	\$ 225,617
Net realized gain (loss) .....	638,820	66,753
Change in net unrealized appreciation (depreciation) .....	3,435,162	1,422,060
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>4,354,255</u>	<u>1,714,430</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>8,506,608</u>	<u>7,791,714</u>
<b>Total increase (decrease) in net assets</b> .....	<u>12,860,863</u>	<u>9,506,144</u>
<b>Net Assets</b>		
Beginning of period .....	23,770,903	14,264,759
End of period .....	<u>\$ 36,631,766</u>	<u>\$ 23,770,903</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 9.73	\$ 8.65	\$ 10.37	\$ 10.87	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.14	.15	.19	.20	.09
Net realized and unrealized gain (loss) .....	1.53	.93	(1.91)	(.70)	.78
Total increase (decrease) from investment operations .....	<u>1.67</u>	<u>1.08</u>	<u>(1.72)</u>	<u>(.50)</u>	<u>.87</u>
Net asset value, end of period .....	<u>\$ 11.40</u>	<u>\$ 9.73</u>	<u>\$ 8.65</u>	<u>\$ 10.37</u>	<u>\$ 10.87</u>
<b>Total Return<sup>C,E</sup></b> .....	17.16%	12.49%	(16.59)%	(4.60)%	8.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 18,067	\$ 12,099	\$ 7,400	\$ 5,957	\$ 2,401
Ratio of expenses to average net assets .....	.45%	.49%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.29%	1.49%	2.29%	1.88%	1.27% <sup>A</sup>
Portfolio Turnover Rate .....	19%	19%	29%	38%	0% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.48	\$ 8.48	\$ 10.25	\$ 10.83	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.07	.13	.12	.04
Net realized and unrealized gain (loss)	1.49	.93	(1.90)	(.70)	.79
Total increase (decrease) from investment operations	1.55	1.00	(1.77)	(.58)	.83
Net asset value, end of period	\$ 11.03	\$ 9.48	\$ 8.48	\$ 10.25	\$ 10.83
<b>Total Return<sup>C,E</sup></b>	16.35%	11.79%	(17.27)%	(5.36)%	8.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,318	\$ 1,911	\$ 1,202	\$ 1,017	\$ 472
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.56%	.73%	1.58%	1.13%	.52% <sup>A</sup>
Portfolio Turnover Rate	19%	19%	29%	38%	0% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.45	\$ 8.46	\$ 10.23	\$ 10.80	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.07	.12	.12	.04
Net realized and unrealized gain (loss)	1.48	.92	(1.89)	(.69)	.76
Total increase (decrease) from investment operations	1.54	.99	(1.77)	(.57)	.80
Net asset value, end of period	\$ 10.99	\$ 9.45	\$ 8.46	\$ 10.23	\$ 10.80
<b>Total Return<sup>C,E</sup></b>	16.30%	11.70%	(17.30)%	(5.28)%	8.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 15,879	\$ 9,625	\$ 5,603	\$ 3,786	\$ 781
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.53%	.73%	1.48%	1.13%	.52% <sup>A</sup>
Portfolio Turnover Rate	19%	19%	29%	38%	0% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.56	\$ 8.54	\$ 10.29	\$ 10.84	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.09	.09	.15	.15	.06
Net realized and unrealized gain (loss)	1.50	.93	(1.90)	(.70)	.78
Total increase (decrease) from investment operations	1.59	1.02	(1.75)	(.55)	.84
Net asset value, end of period	\$ 11.15	\$ 9.56	\$ 8.54	\$ 10.29	\$ 10.84
<b>Total Return<sup>C</sup></b>	16.63%	11.94%	(17.01)%	(5.07)%	8.40%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 368	\$ 136	\$ 60	\$ 43	\$ 1
Ratio of expenses to average net assets	.95%	.98%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.82%	.95%	1.75%	1.38%	.90% <sup>A</sup>
Portfolio Turnover Rate	19%	19%	29%	38%	0% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

# ScholarShare Advisor 529 Portfolio 2019 – Class A, Class B, Class C, and Class P

## 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2019 – CL A <sup>A</sup>	21.70%	13.30%
ScholarShare Advisor 529 Portfolio 2019 – CL A (incl. 5.75% sales charge) <sup>A</sup>	14.70%	6.79%
ScholarShare Advisor 529 Portfolio 2019 – CL B <sup>B</sup>	20.62%	8.80%
ScholarShare Advisor 529 Portfolio 2019 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	15.62%	6.80%
ScholarShare Advisor 529 Portfolio 2019 – CL C <sup>C</sup>	20.69%	9.10%
ScholarShare Advisor 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	19.69%	9.10%
ScholarShare Advisor 529 Portfolio 2019 – CL P <sup>D</sup>	21.01%	10.00%
ScholarShare Advisor 529 Portfolio 2019 Composite	20.86%	14.59%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
The BofA Merrill Lynch <sup>SM</sup> US High Yield Constrained Index	15.31%	47.27%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

**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 returns to the performance of the ScholarShare Advisor 529 Portfolio 2019 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<sup>SM</sup> US High Yield Constrained Index, the MSCI ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

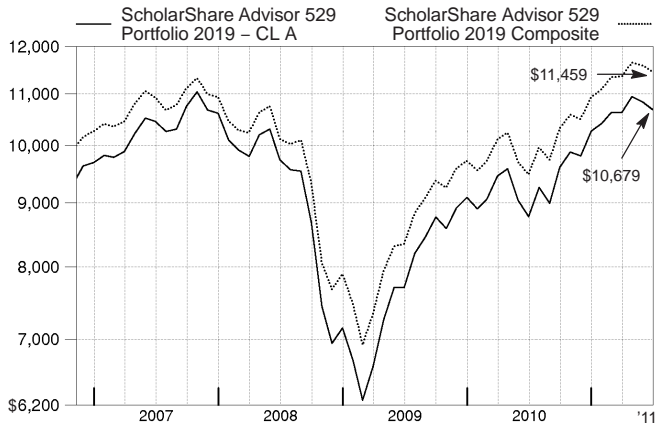
### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2019 – CL A <sup>A</sup>	21.70%	2.73%
ScholarShare Advisor 529 Portfolio 2019 – CL A (incl. 5.75% sales charge) <sup>A</sup>	14.70%	1.43%
ScholarShare Advisor 529 Portfolio 2019 – CL B <sup>B</sup>	20.62%	1.84%
ScholarShare Advisor 529 Portfolio 2019 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	15.62%	1.43%
ScholarShare Advisor 529 Portfolio 2019 – CL C <sup>C</sup>	20.69%	1.90%
ScholarShare Advisor 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	19.69%	1.90%
ScholarShare Advisor 529 Portfolio 2019 – CL P <sup>D</sup>	21.01%	2.08%
ScholarShare Advisor 529 Portfolio 2019 Composite	20.86%	2.98%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	8.70%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

**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 Advisor 529 Portfolio 2019 Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Portfolio 2019 Composite Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class P units are only available within the Workplace Savings program(s).



## 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 Advisor 529 Portfolio 2019 Investment Summary

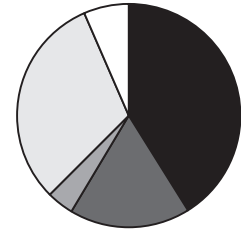
## Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	4.1
Fidelity Advisor Equity Income Fund Institutional Class .....	8.2
Fidelity Advisor Growth & Income Fund Institutional Class .....	8.2
Fidelity Advisor Large Cap Fund Institutional Class .....	8.2
Fidelity Advisor Mid Cap II Fund Institutional Class .....	2.0
Fidelity Advisor Small Cap Fund Institutional Class .....	2.1
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	8.4
	41.2
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	7.4
Fidelity Advisor Emerging Markets Fund Institutional Class .....	2.6
Fidelity Advisor Overseas Fund Institutional Class .....	7.5
	17.5
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class .....	1.9
Fidelity Advisor High Income Fund Institutional Class .....	2.0
	3.9
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	6.2
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	6.1
Fidelity Advisor Total Bond Fund Institutional Class .....	18.7
	31.0
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	2.4
Fidelity Institutional Money Market Portfolio Institutional Class .....	4.1
	6.5
Net Other Assets (Liabilities) .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

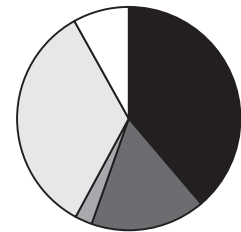
### Current

Domestic Equity Funds	41.2%
International Equity Funds	17.5%
High Yield Fixed-Income Funds	3.9%
Investment Grade Fixed-Income Funds	31.0%
Short-Term Funds	6.5%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### 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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# ScholarShare Advisor 529 Portfolio 2019 Investments June 30, 2011

Showing Percentage of Net Assets

## Equity Funds 58.7%

	Shares	Value
<b>Domestic Equity Funds – 41.2%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class	25,730	\$ 1,604,534
Fidelity Advisor Equity Income Fund Institutional Class	128,322	3,204,196
Fidelity Advisor Growth & Income Fund Institutional Class	177,517	3,204,191
Fidelity Advisor Large Cap Fund Institutional Class	163,163	3,180,044
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	42,882	788,608
Fidelity Advisor Small Cap Fund Institutional Class	28,732	806,518
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	160,341	3,270,954
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>16,059,045</b>
<b>International Equity Funds – 17.5%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	170,429	2,875,131
Fidelity Advisor Emerging Markets Fund Institutional Class	40,725	993,684
Fidelity Advisor Overseas Fund Institutional Class	150,004	2,923,587
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>6,792,402</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$20,235,460)		<b>22,851,447</b>

## Fixed-Income Funds 34.9%

<b>High Yield Fixed-Income Funds – 3.9%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class	78,788	767,391
Fidelity Advisor High Income Fund Institutional Class	89,708	772,382
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS</b>		<b>1,539,773</b>
<b>Investment Grade Fixed-Income Funds – 31.0%</b>		
Fidelity Advisor Government Income Fund Institutional Class	230,194	2,430,850
Fidelity Advisor Strategic Real Return Fund Institutional Class	240,174	2,358,506
Fidelity Advisor Total Bond Fund Institutional Class	669,467	7,277,106
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS</b>		<b>12,066,462</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$12,994,437)		<b>13,606,235</b>

## Short Term Funds 6.5%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	98,446	\$ 912,591
Fidelity Institutional Money Market Portfolio Institutional Class	1,603,958	1,603,958
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$2,500,270)		<b>2,516,549</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$35,730,167)		<b>38,974,231</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(22,791)</b>
<b>NET ASSETS – 100%</b>		<b>\$ 38,951,440</b>

### Legend

(a) Non-income producing

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

# Financial Statements

## Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities at value (cost \$35,730,167) .....	\$ 38,974,231
Receivable for units sold .....	27,746
Distributions receivable .....	32,195
<b>Total assets</b> .....	<u>39,034,172</u>
Liabilities	
Payable for investments purchased \$	58,876
Payable for units redeemed .....	20
Accrued expenses .....	23,836
<b>Total liabilities</b> .....	<u>82,732</u>
<b>Net Assets</b> .....	<u>\$ 38,951,440</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$22,640,906 / 1,998,788 units) .....	<u>\$ 11.33</u>
Maximum offering price per unit (100/94.25 of \$11.33) .....	<u>\$ 12.02</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$3,101,334 / 284,932 units) <sup>A</sup> .....	<u>\$ 10.88</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$12,870,297 / 1,179,256 units) <sup>A</sup> .....	<u>\$ 10.91</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$338,903 / 30,800 units) .....	<u>\$ 11.00</u>

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

## Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 579,474
Expenses	
Management and administration fees .....	\$ 63,898
Class specific fees .....	179,340
<b>Total expenses</b> .....	<u>243,238</u>
<b>Net investment income (loss)</b> .....	<u>336,236</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	510,163
Capital gain distributions from underlying funds .....	191,930
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	4,523,703
<b>Net gain (loss)</b> .....	<u>5,225,796</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 5,562,032</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 336,236	\$ 226,192
Net realized gain (loss) .....	702,093	63,023
Change in net unrealized appreciation (depreciation) .....	4,523,703	1,442,626
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>5,562,032</u>	<u>1,731,841</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>9,566,130</u>	<u>8,365,672</u>
<b>Total increase (decrease) in net assets</b> .....	<u>15,128,162</u>	<u>10,097,513</u>
<b>Net Assets</b>		
Beginning of period .....	23,823,278	13,725,765
End of period .....	<u>\$ 38,951,440</u>	<u>\$ 23,823,278</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 9.31	\$ 8.17	\$ 10.34	\$ 11.09	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.15	.14	.17	.16	.06
Net realized and unrealized gain (loss) .....	1.87	1.00	(2.34)	(.91)	1.03
Total increase (decrease) from investment operations .....	<u>2.02</u>	<u>1.14</u>	<u>(2.17)</u>	<u>(.75)</u>	<u>1.09</u>
Net asset value, end of period .....	<u>\$ 11.33</u>	<u>\$ 9.31</u>	<u>\$ 8.17</u>	<u>\$ 10.34</u>	<u>\$ 11.09</u>
<b>Total Return<sup>C,E</sup></b> .....	21.70%	13.95%	(20.99)%	(6.76)%	10.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 22,641	\$ 13,818	\$ 7,904	\$ 6,098	\$ 2,101
Ratio of expenses to average net assets .....	.45%	.48%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.36%	1.45%	2.17%	1.45%	.87% <sup>A</sup>
Portfolio Turnover Rate .....	22%	19%	20%	28%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.02	\$ 7.97	\$ 10.18	\$ 11.00	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.07	.06	.11	.08	.01
Net realized and unrealized gain (loss)	1.79	.99	(2.32)	(.90)	.99
Total increase (decrease) from investment operations	1.86	1.05	(2.21)	(.82)	1.00
Net asset value, end of period	\$ 10.88	\$ 9.02	\$ 7.97	\$ 10.18	\$ 11.00
<b>Total Return<sup>C,E</sup></b>	20.62%	13.17%	(21.71)%	(7.45)%	10.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,101	\$ 2,544	\$ 1,569	\$ 1,118	\$ 547
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.64%	.70%	1.45%	.70%	.13% <sup>A</sup>
Portfolio Turnover Rate	22%	19%	20%	28%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.04	\$ 7.99	\$ 10.19	\$ 11.02	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.06	.11	.08	.01
Net realized and unrealized gain (loss)	1.81	.99	(2.31)	(.91)	1.01
Total increase (decrease) from investment operations	1.87	1.05	(2.20)	(.83)	1.02
Net asset value, end of period	\$ 10.91	\$ 9.04	\$ 7.99	\$ 10.19	\$ 11.02
<b>Total Return<sup>C,E</sup></b>	20.69%	13.14%	(21.59)%	(7.53)%	10.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 12,870	\$ 7,264	\$ 4,185	\$ 2,986	\$ 852
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.61%	.68%	1.38%	.71%	.13% <sup>A</sup>
Portfolio Turnover Rate	22%	19%	20%	28%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.09	\$ 8.02	\$ 10.20	\$ 11.00	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.09	.08	.13	.10	.02
Net realized and unrealized gain (loss)	1.82	.99	(2.31)	(.90)	.98
Total increase (decrease) from investment operations	1.91	1.07	(2.18)	(.80)	1.00
Net asset value, end of period	\$ 11.00	\$ 9.09	\$ 8.02	\$ 10.20	\$ 11.00
<b>Total Return<sup>C</sup></b>	21.01%	13.34%	(21.37)%	(7.27)%	10.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 339	\$ 197	\$ 67	\$ 28	\$ 1
Ratio of expenses to average net assets	.95%	.98%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.88%	.91%	1.64%	.96%	.36% <sup>A</sup>
Portfolio Turnover Rate	22%	19%	20%	28%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

# ScholarShare Advisor 529 Portfolio 2022 – Class A, Class B, Class C, and Class P

## 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2022 – CL A <sup>A</sup>	25.45%	10.40%
ScholarShare Advisor 529 Portfolio 2022 – CL A (incl. 5.75% sales charge) <sup>A</sup>	18.24%	4.05%
ScholarShare Advisor 529 Portfolio 2022 – CL B <sup>B</sup>	24.65%	6.70%
ScholarShare Advisor 529 Portfolio 2022 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	19.65%	4.70%
ScholarShare Advisor 529 Portfolio 2022 – CL C <sup>C</sup>	24.59%	6.90%
ScholarShare Advisor 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	23.59%	6.90%
ScholarShare Advisor 529 Portfolio 2022 – CL P <sup>D</sup>	24.91%	7.80%
ScholarShare Advisor 529 Portfolio 2022 Composite	25.12%	12.55%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	47.27%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

**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 returns to the performance of the ScholarShare Advisor 529 Portfolio 2022 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 ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

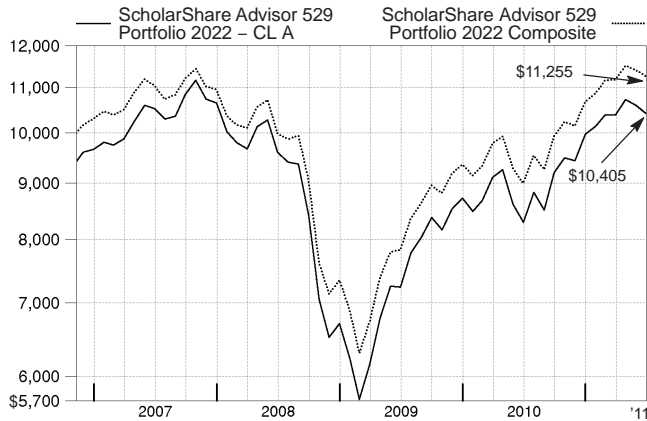
### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2022 – CL A <sup>A</sup>	25.45%	2.16%
ScholarShare Advisor 529 Portfolio 2022 – CL A (incl. 5.75% sales charge) <sup>A</sup>	18.24%	0.86%
ScholarShare Advisor 529 Portfolio 2022 – CL B <sup>B</sup>	24.65%	1.41%
ScholarShare Advisor 529 Portfolio 2022 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	19.65%	1.00%
ScholarShare Advisor 529 Portfolio 2022 – CL C <sup>C</sup>	24.59%	1.45%
ScholarShare Advisor 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	23.59%	1.45%
ScholarShare Advisor 529 Portfolio 2022 – CL P <sup>D</sup>	24.91%	1.63%
ScholarShare Advisor 529 Portfolio 2022 Composite	25.12%	2.58%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	8.70%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

**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 Advisor 529 Portfolio 2022 Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Portfolio 2022 Composite Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class P units are only available within the Workplace Savings program(s).



## 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 Advisor 529 Portfolio 2022 Investment Summary

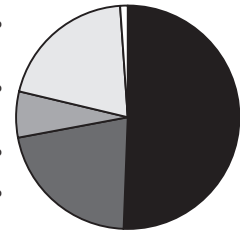
## Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	5.1
Fidelity Advisor Equity Income Fund Institutional Class .....	10.1
Fidelity Advisor Growth & Income Fund Institutional Class .....	10.1
Fidelity Advisor Large Cap Fund Institutional Class .....	10.0
Fidelity Advisor Mid Cap II Fund Institutional Class .....	2.5
Fidelity Advisor Small Cap Fund Institutional Class .....	2.5
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	10.3
	50.6
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	9.1
Fidelity Advisor Emerging Markets Fund Institutional Class .....	3.1
Fidelity Advisor Overseas Fund Institutional Class .....	9.3
	21.5
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class .....	3.3
Fidelity Advisor High Income Fund Institutional Class .....	3.3
	6.6
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	4.1
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	3.9
Fidelity Advisor Total Bond Fund Institutional Class .....	12.2
	20.2
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	0.4
Fidelity Institutional Money Market Portfolio Institutional Class .....	0.8
	1.2
Net Other Assets (Liabilities) .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

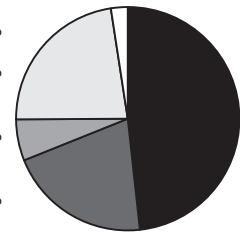
### Current

Domestic Equity Funds	50.6%
International Equity Funds	21.5%
High Yield Fixed-Income Funds	6.6%
Investment Grade Fixed-Income Funds	20.2%
Short-Term Funds	1.2%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### 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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# ScholarShare Advisor 529 Portfolio 2022 Investments June 30, 2011

Showing Percentage of Net Assets

## Equity Funds 72.1%

	Shares	Value
<b>Domestic Equity Funds – 50.6%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class	26,762	\$ 1,668,853
Fidelity Advisor Equity Income Fund Institutional Class	133,456	3,332,387
Fidelity Advisor Growth & Income Fund Institutional Class	184,621	3,332,407
Fidelity Advisor Large Cap Fund Institutional Class	169,692	3,307,307
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	44,588	819,979
Fidelity Advisor Small Cap Fund Institutional Class	29,883	838,818
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	166,620	3,399,057
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>16,698,808</b>
<b>International Equity Funds – 21.5%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	178,031	3,003,381
Fidelity Advisor Emerging Markets Fund Institutional Class	42,349	1,033,320
Fidelity Advisor Overseas Fund Institutional Class	156,668	3,053,457
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>7,090,158</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$21,185,280)		<b>23,788,966</b>

## Fixed-Income Funds 26.8%

<b>High Yield Fixed-Income Funds – 6.6%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class	111,938	1,090,276
Fidelity Advisor High Income Fund Institutional Class	127,441	1,097,263
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS</b>		<b>2,187,539</b>
<b>Investment Grade Fixed-Income Funds – 20.2%</b>		
Fidelity Advisor Government Income Fund Institutional Class	126,769	1,338,679
Fidelity Advisor Strategic Real Return Fund Institutional Class	132,288	1,299,068
Fidelity Advisor Total Bond Fund Institutional Class	368,682	4,007,571
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS</b>		<b>6,645,318</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$8,398,362)		<b>8,832,857</b>

## Short Term Funds 1.2%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	15,533	\$ 143,995
Fidelity Institutional Money Market Portfolio Institutional Class	254,234	254,234
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$397,384)		<b>398,229</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$29,981,026)		<b>33,020,052</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(18,883)</b>
<b>NET ASSETS – 100%</b>		<b>\$ 33,001,169</b>

### Legend

(a) Non-income producing

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

**ScholarShare Advisor 529 Portfolio 2022**  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2011

<b>Assets</b>	
Investments in securities at value (cost \$29,981,026) .....	\$ 33,020,052
Receivable for units sold .....	4,516
Distributions receivable .....	23,411
<b>Total assets</b> .....	<u>33,047,979</u>
<b>Liabilities</b>	
Payable for investments purchased \$	27,843
Payable for units redeemed .....	60
Accrued expenses .....	18,907
<b>Total liabilities</b> .....	<u>46,810</u>
<b>Net Assets</b> .....	<u>\$ 33,001,169</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$21,097,940 / 1,910,316 units) .....	<u>\$ 11.04</u>
Maximum offering price per unit (100/94.25 of \$11.04) .....	<u>\$ 11.71</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,707,150 / 253,788 units) <sup>A</sup> .....	<u>\$ 10.67</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$8,675,913 / 811,766 units) <sup>A</sup> .....	<u>\$ 10.69</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , per unit (\$520,166 / 48,265 units) .....	<u>\$ 10.78</u>

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

**Statement of Operations**

Year ended June 30, 2011

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 467,211
<b>Expenses</b>	
Management and administration fees .....	\$ 53,274
Class specific fees .....	138,935
<b>Total expenses</b> .....	<u>192,209</u>
<b>Net investment income (loss)</b> .....	<u>275,002</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	441,719
Capital gain distributions from underlying funds .....	128,864
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	4,520,067
<b>Net gain (loss)</b> .....	<u>5,090,650</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 5,365,652</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 275,002	\$ 171,895
Net realized gain (loss) .....	570,583	51,610
Change in net unrealized appreciation (depreciation) .....	4,520,067	1,260,477
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>5,365,652</b>	<b>1,483,982</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>7,650,059</b>	<b>6,856,356</b>
<b>Total increase (decrease) in net assets .....</b>	<b>13,015,711</b>	<b>8,340,338</b>
<b>Net Assets</b>		
Beginning of period .....	19,985,458	11,645,120
End of period .....	<u>\$ 33,001,169</u>	<u>\$ 19,985,458</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 8.80	\$ 7.68	\$ 10.19	\$ 11.16	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.14	.12	.15	.12	.03
Net realized and unrealized gain (loss) .....	2.10	1.00	(2.66)	(1.09)	1.13
Total increase (decrease) from investment operations .....	2.24	1.12	(2.51)	(.97)	1.16
Net asset value, end of period .....	<u>\$ 11.04</u>	<u>\$ 8.80</u>	<u>\$ 7.68</u>	<u>\$ 10.19</u>	<u>\$ 11.16</u>
<b>Total Return<sup>C,E</sup> .....</b>	<b>25.45%</b>	<b>14.58%</b>	<b>(24.63)%</b>	<b>(8.69)%</b>	<b>11.60%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 21,098	\$ 12,502	\$ 7,017	\$ 5,513	\$ 1,755
Ratio of expenses to average net assets .....	.45%	.48%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.30%	1.29%	1.99%	1.08%	.45% <sup>A</sup>
Portfolio Turnover Rate .....	25%	18%	16%	21%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.56	\$ 7.53	\$ 10.09	\$ 11.13	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.05	.10	.04	(.02)
Net realized and unrealized gain (loss)	2.05	.98	(2.66)	(1.08)	1.15
Total increase (decrease) from investment operations	2.11	1.03	(2.56)	(1.04)	1.13
Net asset value, end of period	\$ 10.67	\$ 8.56	\$ 7.53	\$ 10.09	\$ 11.13
<b>Total Return<sup>C,E</sup></b>	24.65%	13.68%	(25.37)%	(9.34)%	11.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,707	\$ 2,079	\$ 1,319	\$ 1,189	\$ 385
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.58%	.54%	1.28%	.33%	(.29)% <sup>A</sup>
Portfolio Turnover Rate	25%	18%	16%	21%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.58	\$ 7.54	\$ 10.09	\$ 11.14	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.05	.09	.04	(.02)
Net realized and unrealized gain (loss)	2.05	.99	(2.64)	(1.09)	1.16
Total increase (decrease) from investment operations	2.11	1.04	(2.55)	(1.05)	1.14
Net asset value, end of period	\$ 10.69	\$ 8.58	\$ 7.54	\$ 10.09	\$ 11.14
<b>Total Return<sup>C,E</sup></b>	24.59%	13.79%	(25.27)%	(9.43)%	11.40%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,676	\$ 5,107	\$ 3,175	\$ 1,991	\$ 792
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.55%	.55%	1.21%	.33%	(.29)% <sup>A</sup>
Portfolio Turnover Rate	25%	18%	16%	21%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.63	\$ 7.57	\$ 10.11	\$ 11.13	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup>	.08	.07	.10	.06	<sup>D</sup>
Net realized and unrealized gain (loss)	2.07	.99	(2.64)	(1.08)	1.13
Total increase (decrease) from investment operations	2.15	1.06	(2.54)	(1.02)	1.13
Net asset value, end of period	\$ 10.78	\$ 8.63	\$ 7.57	\$ 10.11	\$ 11.13
<b>Total Return<sup>C</sup></b>	24.91%	14.00%	(25.12)%	(9.16)%	11.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 520	\$ 297	\$ 134	\$ 83	\$ 1
Ratio of expenses to average net assets	.95%	.98%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.80%	.77%	1.32%	.59%	(.06)% <sup>A</sup>
Portfolio Turnover Rate	25%	18%	16%	21%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> Calculated based on average units outstanding during the period.

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

# ScholarShare Advisor 529 Portfolio 2025 – Class A, Class B, Class C, and Class P

## 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2025 – CL A <sup>A</sup>	28.32%	9.20%
ScholarShare Advisor 529 Portfolio 2025 – CL A (incl. 5.75% sales charge) <sup>A</sup>	20.94%	2.92%
ScholarShare Advisor 529 Portfolio 2025 – CL B <sup>B</sup>	27.36%	5.20%
ScholarShare Advisor 529 Portfolio 2025 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	22.36%	3.20%
ScholarShare Advisor 529 Portfolio 2025 – CL C <sup>C</sup>	27.54%	5.60%
ScholarShare Advisor 529 Portfolio 2025 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	26.54%	5.60%
ScholarShare Advisor 529 Portfolio 2025 – CL P <sup>D</sup>	27.78%	6.70%
ScholarShare Advisor 529 Portfolio 2025 Composite	28.45%	11.49%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	47.27%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

**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 returns to the performance of the ScholarShare Advisor 529 Portfolio 2025 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 ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

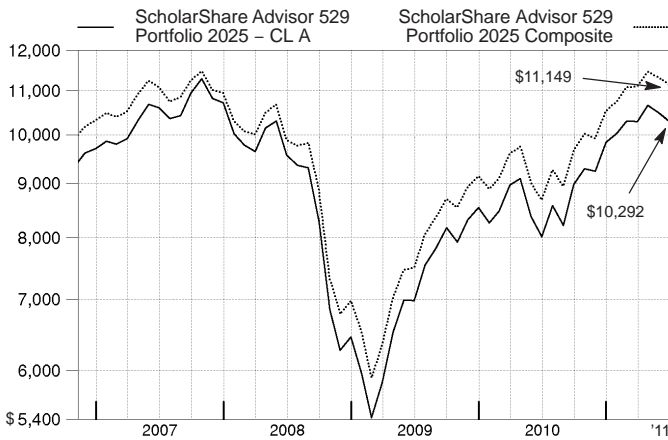
### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
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ScholarShare Advisor 529 Portfolio 2025 – CL A (incl. 5.75% sales charge) <sup>A</sup>	20.94%	0.62%
ScholarShare Advisor 529 Portfolio 2025 – CL B <sup>B</sup>	27.36%	1.10%
ScholarShare Advisor 529 Portfolio 2025 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	22.36%	0.68%
ScholarShare Advisor 529 Portfolio 2025 – CL C <sup>C</sup>	27.54%	1.18%
ScholarShare Advisor 529 Portfolio 2025 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	26.54%	1.18%
ScholarShare Advisor 529 Portfolio 2025 – CL P <sup>D</sup>	27.78%	1.41%
ScholarShare Advisor 529 Portfolio 2025 Composite	28.45%	2.37%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	8.70%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

**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 Advisor 529 Portfolio 2025 Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Portfolio 2025 Composite Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class P units are only available within the Workplace Savings program(s).



## 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 Advisor 529 Portfolio 2025 Investment Summary

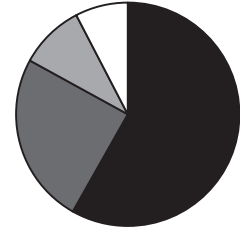
## Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	5.8
Fidelity Advisor Equity Income Fund Institutional Class .....	11.6
Fidelity Advisor Growth & Income Fund Institutional Class .....	11.6
Fidelity Advisor Large Cap Fund Institutional Class .....	11.6
Fidelity Advisor Mid Cap II Fund Institutional Class .....	2.9
Fidelity Advisor Small Cap Fund Institutional Class .....	2.9
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	11.9
	58.3
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	10.5
Fidelity Advisor Emerging Markets Fund Institutional Class .....	3.6
Fidelity Advisor Overseas Fund Institutional Class .....	10.7
	24.8
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class .....	4.7
Fidelity Advisor High Income Fund Institutional Class .....	4.7
	9.4
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	1.5
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	1.5
Fidelity Advisor Total Bond Fund Institutional Class .....	4.6
	7.6
Net Other Assets (Liabilities) .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

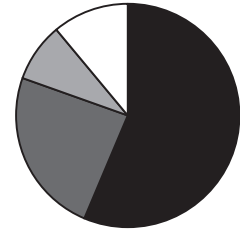
### Current

Domestic Equity Funds	58.3%
International Equity Funds	24.8%
High Yield Fixed-Income Funds	9.4%
Investment Grade Fixed-Income Funds	7.6%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### 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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# ScholarShare Advisor 529 Portfolio 2025 Investments June 30, 2011

Showing Percentage of Net Assets

<b>Equity Funds 83.1%</b>		
	Shares	Value
<b>Domestic Equity Funds – 58.3%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	39,826	\$ 2,483,530
Fidelity Advisor Equity Income Fund Institutional Class .....	198,661	4,960,553
Fidelity Advisor Growth & Income Fund Institutional Class .....	274,812	4,960,365
Fidelity Advisor Large Cap Fund Institutional Class .....	252,560	4,922,403
Fidelity Advisor Mid Cap II Fund Institutional Class (a) .....	66,365	1,220,455
Fidelity Advisor Small Cap Fund Institutional Class .....	44,481	1,248,575
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	248,278	5,064,873
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b>24,860,754</b>
<b>International Equity Funds – 24.8%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	265,494	4,478,880
Fidelity Advisor Emerging Markets Fund Institutional Class .....	63,131	1,540,395
Fidelity Advisor Overseas Fund Institutional Class .....	233,693	4,554,686
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b>10,573,961</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$31,237,638) .....		<b>35,434,715</b>

<b>Fixed-Income Funds 17.0%</b>		
	Shares	Value
<b>High Yield Fixed-Income Funds – 9.4%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class	204,356	\$ 1,990,429
Fidelity Advisor High Income Fund Institutional Class .....	232,699	2,003,537
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS .....</b>		<b>3,993,966</b>
<b>Investment Grade Fixed-Income Funds – 7.6%</b>		
Fidelity Advisor Government Income Fund Institutional Class .....	61,856	653,200
Fidelity Advisor Strategic Real Return Fund Institutional Class ...	64,511	633,497
Fidelity Advisor Total Bond Fund Institutional Class .....	179,879	1,955,282
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .....</b>		<b>3,241,979</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$6,788,444) .....		<b>7,235,945</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$38,026,082) .....		<b>42,670,660</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(23,922)</b>
<b>NET ASSETS – 100%</b> .....		<b>\$ 42,646,738</b>

## Legend

(a) Non-income producing

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

# Financial Statements

## Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities at value (cost \$38,026,082) .....	\$ 42,670,660
Receivable for units sold .....	48,989
Distributions receivable .....	24,860
<b>Total assets</b> .....	<u>42,744,509</u>
Liabilities	
Payable for investments purchased \$	73,797
Payable for units redeemed .....	40
Accrued expenses .....	23,934
<b>Total liabilities</b> .....	<u>97,771</u>
<b>Net Assets</b> .....	<u>\$ 42,646,738</u>
Class A:	
<b>Net Asset Value</b> , and redemption price per unit (\$28,288,727 / 2,589,807 units) .....	<u>\$ 10.92</u>
Maximum offering price per unit (100/94.25 of \$10.92) .....	<u>\$ 11.59</u>
Class B:	
<b>Net Asset Value</b> , and offering price per unit (\$4,311,327 / 409,749 units) <sup>A</sup> .....	<u>\$ 10.52</u>
Class C:	
<b>Net Asset Value</b> , and offering price per unit (\$9,719,541 / 920,829 units) <sup>A</sup> .....	<u>\$ 10.56</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$327,143 / 30,651 units) ...	<u>\$ 10.67</u>

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

## Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 592,883
Expenses	
Management and administration fees .....	\$ 70,670
Class specific fees .....	178,235
<b>Total expenses</b> .....	<u>248,905</u>
<b>Net investment income (loss)</b> .....	<u>343,978</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	653,230
Capital gain distributions from underlying funds .....	117,163
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	6,684,823
<b>Net gain (loss)</b> .....	<u>7,455,216</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 7,799,194</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 343,978	\$ 202,453
Net realized gain (loss) .....	770,393	126,530
Change in net unrealized appreciation (depreciation) .....	6,684,823	1,514,117
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>7,799,194</u>	<u>1,843,100</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>9,176,965</u>	<u>9,077,043</u>
<b>Total increase (decrease) in net assets</b> .....	<u>16,976,159</u>	<u>10,920,143</u>
<b>Net Assets</b>		
Beginning of period .....	25,670,579	14,750,436
End of period .....	<u>\$ 42,646,738</u>	<u>\$ 25,670,579</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 8.51	\$ 7.41	\$ 10.15	\$ 11.25	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.12	.10	.13	.10	.02
Net realized and unrealized gain (loss) .....	2.29	1.00	(2.87)	(1.20)	1.23
Total increase (decrease) from investment operations .....	<u>2.41</u>	<u>1.10</u>	<u>(2.74)</u>	<u>(1.10)</u>	<u>1.25</u>
Net asset value, end of period .....	<u>\$ 10.92</u>	<u>\$ 8.51</u>	<u>\$ 7.41</u>	<u>\$ 10.15</u>	<u>\$ 11.25</u>
<b>Total Return<sup>C,E</sup></b> .....	28.32%	14.84%	(27.00)%	(9.78)%	12.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 28,289	\$ 16,783	\$ 9,728	\$ 6,692	\$ 1,952
Ratio of expenses to average net assets .....	.45%	.48%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.22%	1.17%	1.84%	.92%	.28% <sup>A</sup>
Portfolio Turnover Rate .....	24%	18%	11%	15%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.26	\$ 7.25	\$ 10.02	\$ 11.19	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.05	.04	.08	.02	(.03)
Net realized and unrealized gain (loss)	2.21	.97	(2.85)	(1.19)	1.22
Total increase (decrease) from investment operations	2.26	1.01	(2.77)	(1.17)	1.19
Net asset value, end of period	\$ 10.52	\$ 8.26	\$ 7.25	\$ 10.02	\$ 11.19
<b>Total Return<sup>C,E</sup></b>	27.36%	13.93%	(27.64)%	(10.46)%	11.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,311	\$ 3,310	\$ 1,782	\$ 1,321	\$ 404
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.51%	.41%	1.13%	.17%	(.46)% <sup>A</sup>
Portfolio Turnover Rate	24%	18%	11%	15%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.28	\$ 7.27	\$ 10.04	\$ 11.22	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.05	.04	.08	.02	(.03)
Net realized and unrealized gain (loss)	2.23	.97	(2.85)	(1.20)	1.25
Total increase (decrease) from investment operations	2.28	1.01	(2.77)	(1.18)	1.22
Net asset value, end of period	\$ 10.56	\$ 8.28	\$ 7.27	\$ 10.04	\$ 11.22
<b>Total Return<sup>C,E</sup></b>	27.54%	13.89%	(27.59)%	(10.52)%	12.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 9,720	\$ 5,443	\$ 3,185	\$ 2,193	\$ 671
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.48%	.42%	1.09%	.17%	(.46)% <sup>A</sup>
Portfolio Turnover Rate	24%	18%	11%	15%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights – Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.35	\$ 7.32	\$ 10.08	\$ 11.24	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.07	.06	.09	.04	(.01)
Net realized and unrealized gain (loss)	2.25	.97	(2.85)	(1.20)	1.25
Total increase (decrease) from investment operations	2.32	1.03	(2.76)	(1.16)	1.24
Net asset value, end of period	\$ 10.67	\$ 8.35	\$ 7.32	\$ 10.08	\$ 11.24
<b>Total Return<sup>C</sup></b>	27.78%	14.07%	(27.38)%	(10.32)%	12.40%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 327	\$ 135	\$ 55	\$ 23	\$ 2
Ratio of expenses to average net assets	.95%	.98%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.73%	.64%	1.28%	.42%	(.10)% <sup>A</sup>
Portfolio Turnover Rate	24%	18%	11%	15%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## ScholarShare Advisor 529 Portfolio 2028 – Class A, Class B, Class C, and Class P

# 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2028 – CL A <sup>A</sup>	29.63%	63.20%
ScholarShare Advisor 529 Portfolio 2028 – CL A (incl. 5.75% sales charge) <sup>A</sup>	22.17%	53.82%
ScholarShare Advisor 529 Portfolio 2028 – CL B <sup>B</sup>	28.78%	60.20%
ScholarShare Advisor 529 Portfolio 2028 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	23.78%	57.20%
ScholarShare Advisor 529 Portfolio 2028 – CL C <sup>C</sup>	28.84%	60.40%
ScholarShare Advisor 529 Portfolio 2028 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	27.84%	60.40%
ScholarShare Advisor 529 Portfolio 2028 – CL P <sup>D</sup>	29.02%	61.40%
ScholarShare Advisor 529 Portfolio 2028 Composite	29.92%	64.55%
Barclays Capital U.S. Aggregate Bond Index	3.90%	17.19%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	109.32%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	65.85%
Dow Jones U.S. Total Stock Market Index	32.44%	60.16%

**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 returns to the performance of the ScholarShare Advisor 529 Portfolio 2028 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 ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

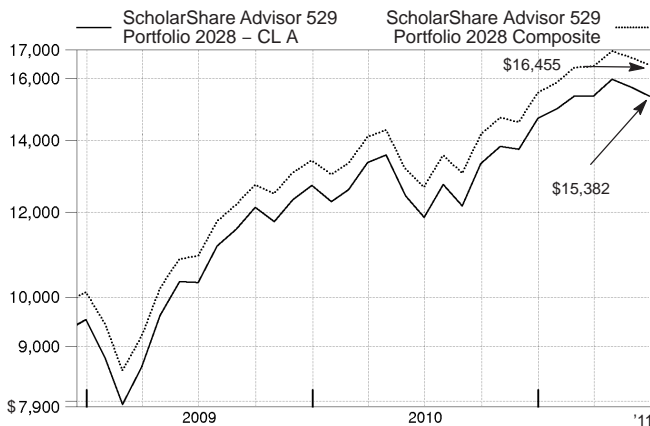
#### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2028 – CL A <sup>A</sup>	29.63%	21.30%
ScholarShare Advisor 529 Portfolio 2028 – CL A (incl. 5.75% sales charge) <sup>A</sup>	22.17%	18.50%
ScholarShare Advisor 529 Portfolio 2028 – CL B <sup>B</sup>	28.78%	20.41%
ScholarShare Advisor 529 Portfolio 2028 – CL B (incl. contingent deferred sales charge) <sup>B</sup>	23.78%	19.52%
ScholarShare Advisor 529 Portfolio 2028 – CL C <sup>C</sup>	28.84%	20.47%
ScholarShare Advisor 529 Portfolio 2028 – CL C (incl. contingent deferred sales charge) <sup>C</sup>	27.84%	20.47%
ScholarShare Advisor 529 Portfolio 2028 – CL P <sup>D</sup>	29.02%	20.77%
ScholarShare Advisor 529 Portfolio 2028 Composite	29.92%	21.69%
Barclays Capital U.S. Aggregate Bond Index	3.90%	6.45%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	33.80%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	22.07%
Dow Jones U.S. Total Stock Market Index	32.44%	20.40%

**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 Advisor 529 Portfolio 2028 Class A on December 16, 2008, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Portfolio 2028 Composite Index performed over the same period.

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<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class P units are only available within the Workplace Savings program(s).



## 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 Advisor 529 Portfolio 2028 Investment Summary

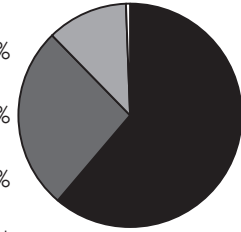
## Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	6.1
Fidelity Advisor Equity Income Fund Institutional Class .....	12.2
Fidelity Advisor Growth & Income Fund Institutional Class .....	12.2
Fidelity Advisor Large Cap Fund Institutional Class .....	12.2
Fidelity Advisor Mid Cap II Fund Institutional Class .....	3.0
Fidelity Advisor Small Cap Fund Institutional Class .....	3.1
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	12.5
	61.3
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	11.2
Fidelity Advisor Emerging Markets Fund Institutional Class .....	3.9
Fidelity Advisor Overseas Fund Institutional Class .....	11.4
	26.5
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class .....	5.8
Fidelity Advisor High Income Fund Institutional Class .....	5.9
	11.7
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	0.1
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	0.1
Fidelity Advisor Total Bond Fund Institutional Class .....	0.4
	0.6
Net Other Assets (Liabilities) .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

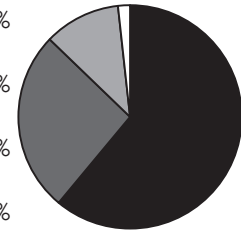
### Current

Domestic Equity Funds	61.3%
International Equity Funds	26.5%
High Yield Fixed-Income Funds	11.7%
Investment Grade Fixed-Income Funds	0.6%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### 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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# ScholarShare Advisor 529 Portfolio 2028 Investments June 30, 2011

Showing Percentage of Net Assets

<b>Equity Funds 87.8%</b>		
	Shares	Value
<b>Domestic Equity Funds – 61.3%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class	13,237	\$ 825,468
Fidelity Advisor Equity Income Fund Institutional Class	65,973	1,647,357
Fidelity Advisor Growth & Income Fund Institutional Class	91,274	1,647,495
Fidelity Advisor Large Cap Fund Institutional Class	83,920	1,635,602
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	22,052	405,536
Fidelity Advisor Small Cap Fund Institutional Class	14,772	414,641
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	82,315	1,679,223
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>8,255,322</b>
<b>International Equity Funds – 26.5%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	89,151	1,503,980
Fidelity Advisor Emerging Markets Fund Institutional Class	21,668	528,691
Fidelity Advisor Overseas Fund Institutional Class	78,425	1,528,500
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>3,561,171</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$10,636,954)		<b>11,816,493</b>

<b>Fixed-Income Funds 12.3%</b>		
	Shares	Value
<b>High Yield Fixed-Income Funds – 11.7%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class	80,721	\$ 786,221
Fidelity Advisor High Income Fund Institutional Class	91,862	790,936
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS</b>		<b>1,577,157</b>
<b>Investment Grade Fixed-Income Funds – 0.6%</b>		
Fidelity Advisor Government Income Fund Institutional Class	1,578	16,667
Fidelity Advisor Strategic Real Return Fund Institutional Class	1,648	16,185
Fidelity Advisor Total Bond Fund Institutional Class	4,574	49,719
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS</b>		<b>82,571</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$1,590,189)		<b>1,659,728</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$12,227,143)		<b>13,476,221</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(6,868)</b>
<b>NET ASSETS – 100%</b>		<b>\$ 13,469,353</b>

## Legend

(a) Non-income producing

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

# Financial Statements

## Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities at value (cost \$12,227,143) .....	\$ 13,476,221
Receivable for units sold .....	6,793
Distributions receivable .....	7,310
<b>Total assets</b> .....	<u>13,490,324</u>
Liabilities	
Payable for investments purchased \$ 14,073	
Payable for units redeemed .....	20
Accrued expenses .....	6,878
<b>Total liabilities</b> .....	<u>20,971</u>
<b>Net Assets</b> .....	<u>\$ 13,469,353</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$9,783,959 / 599,354 units) .....	<u>\$ 16.32</u>
Maximum offering price per unit (100/94.25 of \$16.32) .....	<u>\$ 17.32</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$533,945 / 33,337 units) <sup>A</sup> .....	<u>\$ 16.02</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$2,989,023 / 186,356 units) <sup>A</sup> .....	<u>\$ 16.04</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$162,426 / 10,065 units) .....	<u>\$ 16.14</u>

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

## Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 143,545
Expenses	
Management and administration fees .....	\$ 17,824
Class specific fees .....	39,653
<b>Total expenses</b> .....	<u>57,477</u>
<b>Net investment income (loss)</b> .....	<u>86,068</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	193,972
Capital gain distributions from underlying funds .....	21,273
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	1,472,829
<b>Net gain (loss)</b> .....	<u>1,688,074</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 1,774,142</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 86,068	\$ 17,731
Net realized gain (loss) .....	215,245	40,149
Change in net unrealized appreciation (depreciation) .....	1,472,829	(244,151)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,774,142</u>	<u>(186,271)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>7,363,002</u>	<u>4,067,796</u>
<b>Total increase (decrease) in net assets</b> .....	<u>9,137,144</u>	<u>3,881,525</u>
<b>Net Assets</b>		
Beginning of period .....	4,332,209	450,684
End of period .....	<u>\$ 13,469,353</u>	<u>\$ 4,332,209</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009 <sup>B</sup>
<b>Selected Per Unit Data</b>			
Net asset value, beginning of period .....	\$ 12.59	\$ 10.95	\$ 10.00
<b>Income from Investment Operations</b>			
Net investment income (loss) <sup>D</sup> .....	.18	.14	.02
Net realized and unrealized gain (loss) .....	3.55	1.50 <sup>E</sup>	.93
Total increase (decrease) from investment operations .....	<u>3.73</u>	<u>1.64</u>	<u>.95</u>
Net asset value, end of period .....	<u>\$ 16.32</u>	<u>\$ 12.59</u>	<u>\$ 10.95</u>
<b>Total Return<sup>C,F</sup></b> .....	29.63%	14.98%	9.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands) .....	\$ 9,784	\$ 3,107	\$ 291
Ratio of expenses to average net assets .....	.45%	.47%	.54% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.17%	1.03%	.39% <sup>A</sup>
Portfolio Turnover Rate .....	24%	25%	4% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2008 (commencement of operations) to June 30, 2009.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> 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.

<sup>F</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009 <sup>B</sup>
<b>Selected Per Unit Data</b>			
Net asset value, beginning of period	\$ 12.44	\$ 10.91	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>D</sup>	.08	.02	(.02)
Net realized and unrealized gain (loss)	3.50	1.51 <sup>E</sup>	.93
Total increase (decrease) from investment operations	3.58	1.53	.91
Net asset value, end of period	\$ 16.02	\$ 12.44	\$ 10.91
<b>Total Return<sup>C,F</sup></b>	28.78%	14.02%	9.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 534	\$ 361	\$ 59
Ratio of expenses to average net assets	1.20%	1.21%	1.26% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.50%	.13%	(.40)% <sup>A</sup>
Portfolio Turnover Rate	24%	25%	4% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2008 (commencement of operations) to June 30, 2009.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> 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.

<sup>F</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009 <sup>B</sup>
<b>Selected Per Unit Data</b>			
Net asset value, beginning of period	\$ 12.45	\$ 10.92	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>E</sup>	.05	.04	<sup>C</sup>
Net realized and unrealized gain (loss)	3.54	1.49 <sup>F</sup>	.92
Total increase (decrease) from investment operations	3.59	1.53	.92
Net asset value, end of period	\$ 16.04	\$ 12.45	\$ 10.92
<b>Total Return<sup>D,G</sup></b>	28.84%	14.01%	9.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 2,989	\$ 823	\$ 99
Ratio of expenses to average net assets	1.20%	1.21%	1.28% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.33%	.27%	(.07)% <sup>A</sup>
Portfolio Turnover Rate	24%	25%	4% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2008 (commencement of operations) to June 30, 2009.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> Calculated based on average units outstanding during the period.

<sup>F</sup> 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.

<sup>G</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009 <sup>B</sup>
<b>Selected Per Unit Data</b>			
Net asset value, beginning of period	\$ 12.51	\$ 10.93	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>D</sup>	.10	.06	.03
Net realized and unrealized gain (loss)	3.53	1.52 <sup>E</sup>	.90
Total increase (decrease) from investment operations	3.63	1.58	.93
Net asset value, end of period	\$ 16.14	\$ 12.51	\$ 10.93
<b>Total Return<sup>C</sup></b>	29.02%	14.46%	9.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 162	\$ 41	\$ 1
Ratio of expenses to average net assets	.95%	.96%	1.04% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.67%	.45%	.64% <sup>A</sup>
Portfolio Turnover Rate	24%	25%	4% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2008 (commencement of operations) to June 30, 2009.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> 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 Advisor 529 70% Equity Portfolio – Class A, Class B, Class C, and Class P

## 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 70% Equity Portfolio – CL A <sup>A</sup>	24.97%	14.60%
ScholarShare Advisor 529 70% Equity Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	17.79%	8.01%
ScholarShare Advisor 529 70% Equity Portfolio – CL B <sup>B</sup>	24.00%	11.10%
ScholarShare Advisor 529 70% Equity Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	19.00%	9.10%
ScholarShare Advisor 529 70% Equity Portfolio – CL C <sup>C</sup>	23.96%	10.70%
ScholarShare Advisor 529 70% Equity Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	22.96%	10.70%
ScholarShare Advisor 529 70% Equity Portfolio – CL P <sup>D</sup>	24.44%	12.00%
ScholarShare Advisor 529 70% Equity Portfolio Composite	24.42%	17.62%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	47.27%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

**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 returns to the performance of the ScholarShare Advisor 529 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 ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

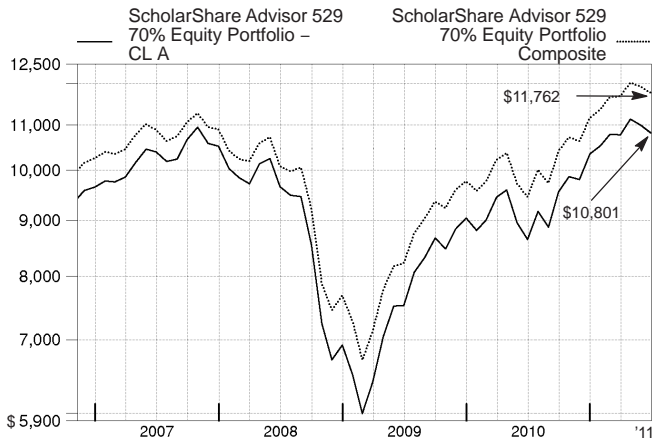
### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 70% Equity Portfolio – CL A <sup>A</sup>	24.97%	2.98%
ScholarShare Advisor 529 70% Equity Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	17.79%	1.68%
ScholarShare Advisor 529 70% Equity Portfolio – CL B <sup>B</sup>	24.00%	2.30%
ScholarShare Advisor 529 70% Equity Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	19.00%	1.90%
ScholarShare Advisor 529 70% Equity Portfolio – CL C <sup>C</sup>	23.96%	2.22%
ScholarShare Advisor 529 70% Equity Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	22.96%	2.22%
ScholarShare Advisor 529 70% Equity Portfolio – CL P <sup>D</sup>	24.44%	2.47%
ScholarShare Advisor 529 70% Equity Portfolio Composite	24.42%	3.56%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	8.70%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

**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 Advisor 529 70% Equity Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 70% Equity Portfolio Composite Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class P units are only available within the Workplace Savings program(s).



## 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 Advisor 529 70% Equity Portfolio Investment Summary

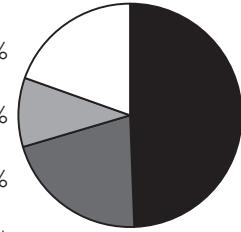
## Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	4.9
Fidelity Advisor Equity Income Fund Institutional Class .....	9.9
Fidelity Advisor Growth & Income Fund Institutional Class .....	9.9
Fidelity Advisor Large Cap Fund Institutional Class .....	9.8
Fidelity Advisor Mid Cap II Fund Institutional Class .....	2.4
Fidelity Advisor Small Cap Fund Institutional Class .....	2.5
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	10.1
	<u>49.5</u>
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	8.9
Fidelity Advisor Emerging Markets Fund Institutional Class .....	3.0
Fidelity Advisor Overseas Fund Institutional Class .....	9.1
	<u>21.0</u>
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class .....	5.0
Fidelity Advisor High Income Fund Institutional Class .....	5.1
	<u>10.1</u>
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	3.9
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	3.8
Fidelity Advisor Total Bond Fund Institutional Class .....	11.8
	<u>19.5</u>
Net Other Assets (Liabilities) .....	(0.1)
	<u>100.0</u>

## Asset Allocation (% of Portfolio's net assets)

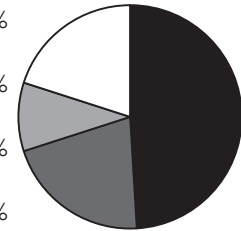
### Current

■ Domestic Equity Funds	49.5%
■ International Equity Funds	21.0%
■ High Yield Fixed-Income Funds	10.1%
□ Investment Grade Fixed-Income Funds	19.5%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### 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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# ScholarShare Advisor 529 70% Equity Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

<b>Equity Funds 70.5%</b>		
	Shares	Value
<b>Domestic Equity Funds – 49.5%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class .....	8,007	\$ 499,313
Fidelity Advisor Equity Income Fund Institutional Class .....	39,952	997,602
Fidelity Advisor Growth & Income Fund Institutional Class .....	55,265	997,540
Fidelity Advisor Large Cap Fund Institutional Class .....	50,780	989,703
Fidelity Advisor Mid Cap II Fund Institutional Class (a) .....	13,338	245,286
Fidelity Advisor Small Cap Fund Institutional Class .....	8,949	251,188
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	49,967	1,019,326
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b>4,999,958</b>
<b>International Equity Funds – 21.0%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	53,377	900,467
Fidelity Advisor Emerging Markets Fund Institutional Class .....	12,468	304,226
Fidelity Advisor Overseas Fund Institutional Class .....	47,025	916,516
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b>2,121,209</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$6,399,654) .....		<b>7,121,167</b>

<b>Fixed-Income Funds 29.6%</b>		
	Shares	Value
<b>High Yield Fixed-Income Funds – 10.1%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class .....	52,161	\$ 508,048
Fidelity Advisor High Income Fund Institutional Class .....	59,396	511,399
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS .....</b>		<b>1,019,447</b>
<b>Investment Grade Fixed-Income Funds – 19.5%</b>		
Fidelity Advisor Government Income Fund Institutional Class .....	37,723	398,358
Fidelity Advisor Strategic Real Return Fund Institutional Class ...	39,302	385,942
Fidelity Advisor Total Bond Fund Institutional Class .....	109,695	1,192,385
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .....</b>		<b>1,976,685</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$2,847,257) .....		<b>2,996,132</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$9,246,911) .....		<b>10,117,299</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(7,616)</b>
<b>NET ASSETS – 100%</b> .....		<b>\$ 10,109,683</b>

## Legend

(a) Non-income producing

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

## Financial Statements

## Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities at value (cost \$9,246,911) .....	\$ 10,117,299
Receivable for investments sold .....	111,238
Receivable for units sold .....	10,175
Distributions receivable .....	8,877
<b>Total assets</b> .....	<u>10,247,589</u>
Liabilities	
Payable for investments purchased \$ .....	8,876
Payable for units redeemed .....	121,413
Accrued expenses .....	7,617
<b>Total liabilities</b> .....	<u>137,906</u>
<b>Net Assets</b> .....	<u>\$ 10,109,683</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$3,985,976 / 347,815 units) .....	<u>\$ 11.46</u>
Maximum offering price per unit (100/94.25 of \$11.46) .....	<u>\$ 12.16</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$802,322 / 72,232 units) <sup>A</sup> .....	<u>\$ 11.11</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$5,268,528 / 476,073 units) <sup>A</sup> .....	<u>\$ 11.07</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$52,857 / 4,720 units) .....	<u>\$ 11.20</u>

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

## Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 164,578
Expenses	
Management and administration fees .....	\$ 17,008
Class specific fees .....	60,409
<b>Total expenses</b> .....	<u>77,417</u>
<b>Net investment income (loss)</b> .....	<u>87,161</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	217,137
Capital gain distributions from un- derlying funds .....	42,046
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	1,318,895
<b>Net gain (loss)</b> .....	<u>1,578,078</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 1,665,239</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 87,161	\$ 59,988
Net realized gain (loss) .....	259,183	(75,750)
Change in net unrealized appreciation (depreciation) .....	1,318,895	569,544
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,665,239</u>	<u>553,782</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>1,985,480</u>	<u>1,059,660</u>
<b>Total increase (decrease) in net assets</b> .....	<u>3,650,719</u>	<u>1,613,442</u>
<b>Net Assets</b>		
Beginning of period .....	6,458,964	4,845,522
End of period .....	<u>\$ 10,109,683</u>	<u>\$ 6,458,964</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 9.17	\$ 7.98	\$ 10.25	\$ 11.02	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.16	.14	.18	.17	.07
Net realized and unrealized gain (loss) .....	2.13	1.05	(2.45)	(.94)	.95
Total increase (decrease) from investment operations .....	<u>2.29</u>	<u>1.19</u>	<u>(2.27)</u>	<u>(.77)</u>	<u>1.02</u>
Net asset value, end of period .....	<u>\$ 11.46</u>	<u>\$ 9.17</u>	<u>\$ 7.98</u>	<u>\$ 10.25</u>	<u>\$ 11.02</u>
<b>Total Return<sup>C,E</sup></b> .....	24.97%	14.91%	(22.15)%	(6.99)%	10.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 3,986	\$ 2,543	\$ 1,741	\$ 1,647	\$ 419
Ratio of expenses to average net assets .....	.45%	.49%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.50%	1.51%	2.34%	1.61%	.96% <sup>A</sup>
Portfolio Turnover Rate .....	35%	35%	31%	35%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.96	\$ 7.86	\$ 10.17	\$ 10.97	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.08	.07	.13	.09	.01
Net realized and unrealized gain (loss)	2.07	1.03	(2.44)	(.89)	.96
Total increase (decrease) from investment operations	2.15	1.10	(2.31)	(.80)	.97
Net asset value, end of period	\$ 11.11	\$ 8.96	\$ 7.86	\$ 10.17	\$ 10.97
<b>Total Return<sup>C,E</sup></b>	24.00%	13.99%	(22.71)%	(7.29)%	9.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 802	\$ 645	\$ 461	\$ 357	\$ 14
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.77%	.81%	1.67%	.86%	.19% <sup>A</sup>
Portfolio Turnover Rate	35%	35%	31%	35%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.93	\$ 7.83	\$ 10.13	\$ 10.96	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.08	.07	.12	.09	.01
Net realized and unrealized gain (loss)	2.06	1.03	(2.42)	(.92)	.95
Total increase (decrease) from investment operations	2.14	1.10	(2.30)	(.83)	.96
Net asset value, end of period	\$ 11.07	\$ 8.93	\$ 7.83	\$ 10.13	\$ 10.96
<b>Total Return<sup>C,E</sup></b>	23.96%	14.05%	(22.70)%	(7.57)%	9.60%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,269	\$ 3,247	\$ 2,641	\$ 1,995	\$ 820
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.72%	.73%	1.56%	.86%	.22% <sup>A</sup>
Portfolio Turnover Rate	35%	35%	31%	35%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.00	\$ 7.86	\$ 10.18	\$ 10.99	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.10	.10	.17	.12	.03
Net realized and unrealized gain (loss)	2.10	1.04	(2.49)	(.93)	.96
Total increase (decrease) from investment operations	2.20	1.14	(2.32)	(.81)	.99
Net asset value, end of period	\$ 11.20	\$ 9.00	\$ 7.86	\$ 10.18	\$ 10.99
<b>Total Return<sup>C</sup></b>	24.44%	14.50%	(22.79)%	(7.37)%	9.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 53	\$ 24	\$ 3	\$ 11	\$ 7
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.96%	1.07%	2.17%	1.11%	.48% <sup>A</sup>
Portfolio Turnover Rate	35%	35%	31%	35%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

# ScholarShare Advisor 529 100% Equity Portfolio – Class A, Class B, Class C, and Class P

## 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 100% Equity Portfolio – CL A <sup>A</sup>	31.44%	6.60%
ScholarShare Advisor 529 100% Equity Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	23.88%	0.47%
ScholarShare Advisor 529 100% Equity Portfolio – CL B <sup>B</sup>	30.37%	2.60%
ScholarShare Advisor 529 100% Equity Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	25.37%	0.60%
ScholarShare Advisor 529 100% Equity Portfolio – CL C <sup>C</sup>	30.46%	2.80%
ScholarShare Advisor 529 100% Equity Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	29.46%	2.80%
ScholarShare Advisor 529 100% Equity Portfolio – CL P <sup>D</sup>	30.78%	4.10%
ScholarShare Advisor 529 100% Equity Portfolio Composite	32.01%	8.01%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

**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 returns to the performance of the ScholarShare Advisor 529 100% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the MSCI ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

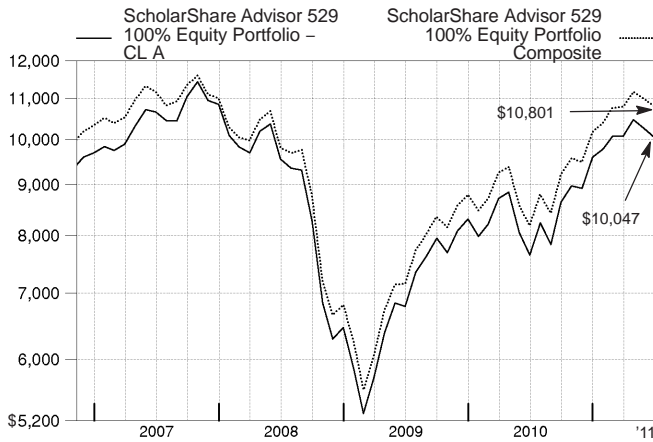
#### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 100% Equity Portfolio – CL A <sup>A</sup>	31.44%	1.39%
ScholarShare Advisor 529 100% Equity Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	23.88%	0.10%
ScholarShare Advisor 529 100% Equity Portfolio – CL B <sup>B</sup>	30.37%	0.55%
ScholarShare Advisor 529 100% Equity Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	25.37%	0.13%
ScholarShare Advisor 529 100% Equity Portfolio – CL C <sup>C</sup>	30.46%	0.60%
ScholarShare Advisor 529 100% Equity Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	29.46%	0.60%
ScholarShare Advisor 529 100% Equity Portfolio – CL P <sup>D</sup>	30.78%	0.87%
ScholarShare Advisor 529 100% Equity Portfolio Composite	32.01%	1.68%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

**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 Advisor 529 100% Equity Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 100% Equity Portfolio Composite Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 11/10/06, except for ScholarShare Advisor 2028 (12/16/08). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 11/10/06 except for ScholarShare Advisor 2028 (12/16/08). Class P units are only available within the Workplace Savings program(s).



## 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 Advisor 529 100% Equity Portfolio Investment Summary

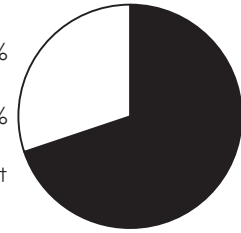
## Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	7.0
Fidelity Advisor Equity Income Fund Institutional Class .....	14.0
Fidelity Advisor Growth & Income Fund Institutional Class .....	14.0
Fidelity Advisor Large Cap Fund Institutional Class .....	13.8
Fidelity Advisor Mid Cap II Fund Institutional Class .....	3.4
Fidelity Advisor Small Cap Fund Institutional Class .....	3.5
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	14.2
	<u>69.9</u>
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	12.8
Fidelity Advisor Emerging Markets Fund Institutional Class .....	4.4
Fidelity Advisor Overseas Fund Institutional Class .....	13.0
	<u>30.2</u>
Net Other Assets (Liabilities) .....	(0.1)
	<u>100.0</u>

## Asset Allocation (% of Portfolio's net assets)

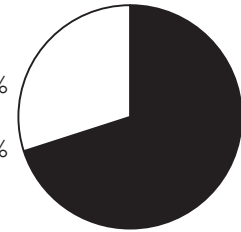
### Current

■ Domestic Equity Funds	69.9%
□ International Equity Funds	30.2%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



### 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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

<sup>†</sup> Net Other Assets (Liabilities) are not included in the pie chart.

# ScholarShare Advisor 529 100% Equity Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

<b>Equity Funds 100.1%</b>			
	Shares		Value
<b>Domestic Equity Funds – 69.9%</b>			
Fidelity Advisor Equity Growth Fund Institutional Class .....	10,825	\$	675,058
Fidelity Advisor Equity Income Fund Institutional Class .....	53,988		1,348,070
Fidelity Advisor Growth & Income Fund Institutional Class .....	74,684		1,348,048
Fidelity Advisor Large Cap Fund Institutional Class .....	68,641		1,337,819
Fidelity Advisor Mid Cap II Fund Institutional Class (a) .....	18,038		331,714
Fidelity Advisor Small Cap Fund Institutional Class .....	12,090		339,367
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	67,466		1,376,300
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>			<b><u>6,756,376</u></b>
<b>International Equity Funds – 30.2%</b>			
Fidelity Advisor Diversified International Fund Institutional Class .....	73,191		1,234,736
Fidelity Advisor Emerging Markets Fund Institutional Class .....	17,422		425,088
Fidelity Advisor Overseas Fund Institutional Class .....	64,425		1,255,635
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>			<b><u>2,915,459</u></b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$8,686,279) .....			<b><u>9,671,835</u></b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$8,686,279) .....			<b><u>9,671,835</u></b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1)%</b>			<b><u>(5,747)</u></b>
<b>NET ASSETS – 100%</b> .....		<b>\$</b>	<b><u><u>9,666,088</u></u></b>

## Legend

(a) Non-income producing

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

**ScholarShare Advisor 529 100% Equity Portfolio**  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2011

<b>Assets</b>	
Investments in securities at value (cost \$8,686,279) .....	\$ 9,671,835
Receivable for units sold .....	5,951
<b>Total assets</b> .....	<u>9,677,786</u>
<b>Liabilities</b>	
Payable for investments purchased \$	5,900
Accrued expenses .....	5,798
<b>Total liabilities</b> .....	<u>11,698</u>
<b>Net Assets</b> .....	<u>\$ 9,666,088</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$5,690,910 / 533,749 units) .....	<u>\$ 10.66</u>
Maximum offering price per unit (100/94.25 of \$10.66) .....	<u>\$ 11.31</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$516,613 / 50,342 units) <sup>A</sup> .....	<u>\$ 10.26</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$3,398,933 / 330,567 units) <sup>A</sup> .....	<u>\$ 10.28</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , per unit (\$59,632 / 5,730 units) .....	<u>\$ 10.41</u>

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

**Statement of Operations**

Year ended June 30, 2011

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 76,297
<b>Expenses</b>	
Management and administration fees .....	\$ 16,082
Class specific fees .....	44,282
<b>Total expenses</b> .....	<u>60,364</u>
<b>Net investment income (loss)</b> .....	<u>15,933</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	118,513
Capital gain distributions from un- derlying funds .....	22,210
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	1,795,788
<b>Net gain (loss)</b> .....	<u>1,936,511</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 1,952,444</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 15,933	\$ 11,608
Net realized gain (loss) .....	140,723	(59,471)
Change in net unrealized appreciation (depreciation) .....	1,795,788	566,329
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,952,444</u>	<u>518,466</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>1,594,910</u>	<u>997,540</u>
<b>Total increase (decrease) in net assets</b> .....	<u>3,547,354</u>	<u>1,516,006</u>
<b>Net Assets</b>		
Beginning of period .....	6,118,734	4,602,728
End of period .....	<u>\$ 9,666,088</u>	<u>\$ 6,118,734</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 8.11	\$ 7.20	\$ 10.14	\$ 11.31	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.05	.04	.08	.02	(.03)
Net realized and unrealized gain (loss) .....	2.50	.87	(3.02)	(1.19)	1.34
Total increase (decrease) from investment operations .....	<u>2.55</u>	<u>.91</u>	<u>(2.94)</u>	<u>(1.17)</u>	<u>1.31</u>
Net asset value, end of period .....	<u>\$ 10.66</u>	<u>\$ 8.11</u>	<u>\$ 7.20</u>	<u>\$ 10.14</u>	<u>\$ 11.31</u>
<b>Total Return<sup>C,E</sup></b> .....	31.44%	12.64%	(28.99)%	(10.34)%	13.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 5,690	\$ 3,659	\$ 2,811	\$ 2,041	\$ 1,083
Ratio of expenses to average net assets .....	.45%	.49%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.51%	.48%	1.10%	.20%	(.44)% <sup>A</sup>
Portfolio Turnover Rate .....	29%	21%	15%	34%	19% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 7.87	\$ 7.03	\$ 9.97	\$ 11.22	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.02)	(.02)	.04	(.06)	(.08)
Net realized and unrealized gain (loss)	2.41	.86	(2.98)	(1.19)	1.30
Total increase (decrease) from investment operations	2.39	.84	(2.94)	(1.25)	1.22
Net asset value, end of period	\$ 10.26	\$ 7.87	\$ 7.03	\$ 9.97	\$ 11.22
<b>Total Return<sup>C,E</sup></b>	30.37%	11.95%	(29.49)%	(11.14)%	12.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 517	\$ 385	\$ 305	\$ 136	\$ 44
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.20)%	(.25)%	.59%	(.55)%	(1.17)% <sup>A</sup>
Portfolio Turnover Rate	29%	21%	15%	34%	19% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 7.88	\$ 7.05	\$ 10.00	\$ 11.25	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.03)	(.02)	.03	(.06)	(.08)
Net realized and unrealized gain (loss)	2.43	.85	(2.98)	(1.19)	1.33
Total increase (decrease) from investment operations	2.40	.83	(2.95)	(1.25)	1.25
Net asset value, end of period	\$ 10.28	\$ 7.88	\$ 7.05	\$ 10.00	\$ 11.25
<b>Total Return<sup>C,E</sup></b>	30.46%	11.77%	(29.50)%	(11.11)%	12.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,399	\$ 2,027	\$ 1,454	\$ 1,469	\$ 417
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.29)%	(.27)%	.36%	(.55)%	(1.16)% <sup>A</sup>
Portfolio Turnover Rate	29%	21%	15%	34%	19% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 7.96	\$ 7.10	\$ 10.04	\$ 11.26	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup>	<sup>D</sup>	<sup>D</sup>	.04	(.03)	(.06)
Net realized and unrealized gain (loss)	2.45	.86	(2.98)	(1.19)	1.32
Total increase (decrease) from investment operations	2.45	.86	(2.94)	(1.22)	1.26
Net asset value, end of period	\$ 10.41	\$ 7.96	\$ 7.10	\$ 10.04	\$ 11.26
<b>Total Return<sup>C</sup></b>	30.78%	12.11%	(29.28)%	(10.83)%	12.60%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 60	\$ 48	\$ 33	\$ 31	\$ 3
Ratio of expenses to average net assets	.95%	.99%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.05%	(.01)%	.58%	(.29)%	(.85)% <sup>A</sup>
Portfolio Turnover Rate	29%	21%	15%	34%	19% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> Calculated based on average units outstanding during the period.

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

# ScholarShare Advisor 529 Diversified International Portfolio – Class A, Class B, Class C, and Class P

## 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Diversified International Portfolio – CL A <sup>A</sup>	30.93%	-7.30%
ScholarShare Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	23.40%	-12.63%
ScholarShare Advisor 529 Diversified International Portfolio – CL B <sup>B</sup>	29.90%	-10.50%
ScholarShare Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	24.90%	-12.29%
ScholarShare Advisor 529 Diversified International Portfolio – CL C <sup>C</sup>	30.00%	-10.30%
ScholarShare Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	29.00%	-10.30%
ScholarShare Advisor 529 Diversified International Portfolio – CL P <sup>D</sup>	30.22%	-9.50%
MSCI <sup>®</sup> EAFE <sup>®</sup> Index	30.49%	-0.72%

**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 returns to the performance of the MSCI<sup>®</sup> EAFE<sup>®</sup> (Europe, Australasia, Far East) Index. The index includes reinvested dividends and capital gains, if any.

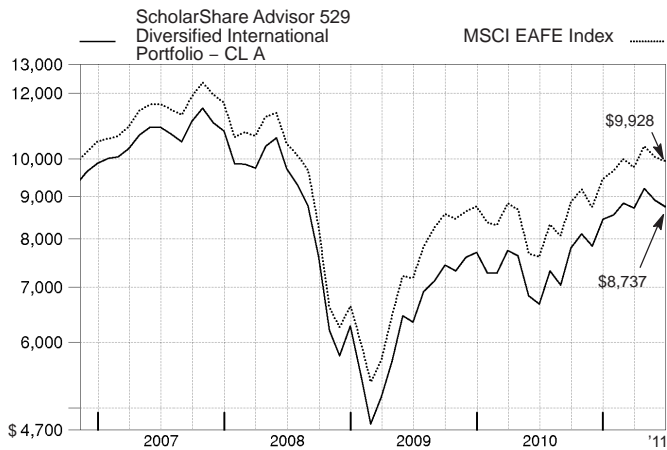
#### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Diversified International Portfolio – CL A <sup>A</sup>	30.93%	-1.62%
ScholarShare Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	23.40%	-2.87%
ScholarShare Advisor 529 Diversified International Portfolio – CL B <sup>B</sup>	29.90%	-2.36%
ScholarShare Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	24.90%	-2.79%
ScholarShare Advisor 529 Diversified International Portfolio – CL C <sup>C</sup>	30.00%	-2.32%
ScholarShare Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	29.00%	-2.32%
ScholarShare Advisor 529 Diversified International Portfolio – CL P <sup>D</sup>	30.22%	-2.13%
MSCI EAFE Index	30.49%	-0.15%

**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 Advisor 529 Diversified International Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. 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.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



## 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 Advisor 529 Diversified International Portfolio**  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2011

<b>Assets</b>	
Investments in securities, at value (634,514 shares of Fidelity Advisor Diversified International Fund, Institutional Class; cost \$11,219,156) .....	\$ 10,704,257
Receivable for units sold .....	4,645
<b>Total assets</b> .....	<u>10,708,902</u>
<b>Liabilities</b>	
Payable for investments purchased \$	4,645
Accrued expenses .....	<u>6,807</u>
<b>Total liabilities</b> .....	<u>11,452</u>
<b>Net Assets</b> .....	<u>\$ 10,697,450</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$5,744,067 / 619,703 units) .....	<u>\$ 9.27</u>
Maximum offering price per unit (100/94.25 of \$9.27) .....	<u>\$ 9.84</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$843,432 / 94,244 units) <sup>A</sup> .....	<u>\$ 8.95</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$4,068,084 / 453,758 units) <sup>A</sup> .....	<u>\$ 8.97</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , per unit (\$41,867 / 4,626 units) .....	<u>\$ 9.05</u>

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

**Statement of Operations**

Year ended June 30, 2011

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 134,984
<b>Expenses</b>	
Management and administration fees .....	\$ 18,064
Class specific fees .....	<u>54,673</u>
<b>Total expenses</b> .....	<u>72,737</u>
<b>Net investment income (loss)</b> .....	<u>62,247</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	(73,985)
Capital gain distributions from underlying funds .....	<u>18,478</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	<u>2,074,802</u>
<b>Net gain (loss)</b> .....	<u>2,019,295</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 2,081,542</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 62,247	\$ 41,663
Net realized gain (loss) .....	(55,507)	(100,390)
Change in net unrealized appreciation (depreciation) .....	2,074,802	75,610
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>2,081,542</b>	<b>16,883</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>2,177,912</b>	<b>1,996,655</b>
<b>Total increase (decrease) in net assets .....</b>	<b>4,259,454</b>	<b>2,013,538</b>
<b>Net Assets</b>		
Beginning of period .....	6,437,996	4,424,458
End of period .....	<u>\$ 10,697,450</u>	<u>\$ 6,437,996</u>

## Financial Highlights Class A

Periods ended June 30, Selected Per Unit Data	2011	2010	2009	2008	2007 <sup>B</sup>
Net asset value, beginning of period .....	\$ 7.08	\$ 6.73	\$ 10.32	\$ 11.59	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.09	.08	.23	.06	(.04)
Net realized and unrealized gain (loss) .....	2.10	.27	(3.82)	(1.33)	1.63
Total increase (decrease) from investment operations .....	2.19	.35	(3.59)	(1.27)	1.59
Net asset value, end of period .....	<u>\$ 9.27</u>	<u>\$ 7.08</u>	<u>\$ 6.73</u>	<u>\$ 10.32</u>	<u>\$ 11.59</u>
<b>Total Return<sup>C,E</sup> .....</b>	<b>30.93%</b>	<b>5.20%</b>	<b>(34.79)%</b>	<b>(10.96)%</b>	<b>15.90%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 5,744	\$ 3,310	\$ 2,293	\$ 3,159	\$ 922
Ratio of expenses to average net assets .....	.45%	.49%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.02%	1.02%	3.34%	.56%	(.49)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 6.89	\$ 6.60	\$ 10.19	\$ 11.53	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.03	.03	.17	(.02)	(.09)
Net realized and unrealized gain (loss)	2.03	.26	(3.76)	(1.32)	1.62
Total increase (decrease) from investment operations	2.06	.29	(3.59)	(1.34)	1.53
Net asset value, end of period	\$ 8.95	\$ 6.89	\$ 6.60	\$ 10.19	\$ 11.53
<b>Total Return<sup>C,E</sup></b>	29.90%	4.39%	(35.23)%	(11.62)%	15.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 843	\$ 604	\$ 461	\$ 467	\$ 166
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.35%	.33%	2.53%	(.19)%	(1.23)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 6.90	\$ 6.61	\$ 10.20	\$ 11.55	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.03	.02	.18	(.02)	(.09)
Net realized and unrealized gain (loss)	2.04	.27	(3.77)	(1.33)	1.64
Total increase (decrease) from investment operations	2.07	.29	(3.59)	(1.35)	1.55
Net asset value, end of period	\$ 8.97	\$ 6.90	\$ 6.61	\$ 10.20	\$ 11.55
<b>Total Return<sup>C,E</sup></b>	30.00%	4.39%	(35.20)%	(11.69)%	15.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,068	\$ 2,487	\$ 1,643	\$ 2,452	\$ 818
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.32%	.31%	2.58%	(.19)%	(1.23)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 6.95	\$ 6.64	\$ 10.23	\$ 11.55	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.04	.16	.01	(.07)
Net realized and unrealized gain (loss)	2.04	.27	(3.75)	(1.33)	1.62
Total increase (decrease) from investment operations	2.10	.31	(3.59)	(1.32)	1.55
Net asset value, end of period	\$ 9.05	\$ 6.95	\$ 6.64	\$ 10.23	\$ 11.55
<b>Total Return<sup>C</sup></b>	30.22%	4.67%	(35.09)%	(11.43)%	15.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 42	\$ 37	\$ 28	\$ 29	\$ 13
Ratio of expenses to average net assets	.95%	.99%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.76%	.55%	2.29%	.06%	(1.00)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## 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, 2011	Past 1 year	Life of portfolio
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A <sup>A</sup>	35.40%	11.30%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	27.62%	4.90%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B <sup>B</sup>	34.29%	8.10%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	29.29%	6.10%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C <sup>C</sup>	34.33%	7.60%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	33.33%	7.60%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL P <sup>D</sup>	34.98%	9.60%
S&P 500 <sup>®</sup> Index	30.69%	5.63%

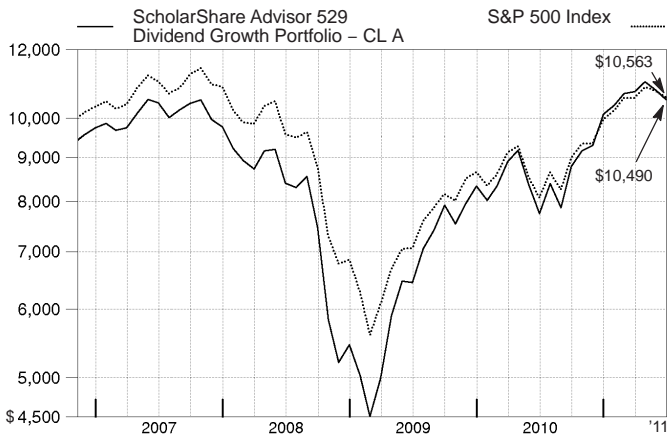
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance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

### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A <sup>A</sup>	35.40%	2.34%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	27.62%	1.04%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B <sup>B</sup>	34.29%	1.69%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	29.29%	1.28%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C <sup>C</sup>	34.33%	1.59%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	33.33%	1.59%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL P <sup>D</sup>	34.98%	2.00%
S&P 500 Index	30.69%	1.19%

**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 Advisor 529 Dividend Growth Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. 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.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



## 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 Advisor 529 Dividend Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (330,036 shares of Fidelity Advisor Dividend Growth Fund, Institutional Class; cost \$3,789,716) ..	\$ 4,452,188
Receivable for units sold .....	2,928
<b>Total assets</b> .....	<u>4,455,116</u>
Liabilities	
Payable for investments purchased \$	2,928
Accrued expenses .....	<u>2,982</u>
<b>Total liabilities</b> .....	<u>5,910</u>
<b>Net Assets</b> .....	<u>\$ 4,449,206</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$2,088,159 / 187,569 units) .....	<u>\$ 11.13</u>
Maximum offering price per unit (100/94.25 of \$11.13) .....	<u>\$ 11.81</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$216,086 / 19,988 units) <sup>A</sup> .....	<u>\$ 10.81</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$2,142,141 / 199,040 units) <sup>A</sup> .....	<u>\$ 10.76</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$2,820 / 257 units) .....	<u>\$ 10.96</u>

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

### Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 4,788
Expenses	
Management and administration fees .....	\$ 6,888
Class specific fees .....	<u>22,674</u>
<b>Total expenses</b> .....	<u>29,562</u>
<b>Net investment income (loss)</b> .....	<u>(24,774)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	34,680
Capital gain distributions from underlying funds .....	<u>18,088</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	<u>850,764</u>
<b>Net gain (loss)</b> .....	<u>903,532</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 878,758</u>

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



## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (24,774)	\$ (8,107)
Net realized gain (loss) .....	52,768	(3,505)
Change in net unrealized appreciation (depreciation) .....	850,764	168,117
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>878,758</b>	<b>156,505</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>1,247,005</b>	<b>1,145,555</b>
<b>Total increase (decrease) in net assets .....</b>	<b>2,125,763</b>	<b>1,302,060</b>
<b>Net Assets</b>		
Beginning of period .....	2,323,443	1,021,383
End of period .....	<u>\$ 4,449,206</u>	<u>\$ 2,323,443</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 8.22	\$ 6.84	\$ 8.91	\$ 11.04	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup> .....	(.03)	<sup>D</sup>	(.02)	.05	(.03)
Net realized and unrealized gain (loss) .....	2.94	1.38	(2.05)	(2.18)	1.07
Total increase (decrease) from investment operations .....	2.91	1.38	(2.07)	(2.13)	1.04
Net asset value, end of period .....	<u>\$ 11.13</u>	<u>\$ 8.22</u>	<u>\$ 6.84</u>	<u>\$ 8.91</u>	<u>\$ 11.04</u>
<b>Total Return<sup>C,F</sup> .....</b>	<b>35.40%</b>	<b>20.18%</b>	<b>(23.23)%</b>	<b>(19.29)%</b>	<b>10.40%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 2,088	\$ 979	\$ 462	\$ 453	\$ 186
Ratio of expenses to average net assets .....	.45%	.48%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.31)%	.02%	(.34)%	.45%	(.47)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> Calculated based on average units outstanding during the period.

<sup>F</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.05	\$ 6.74	\$ 8.85	\$ 10.98	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.11)	(.06)	(.07)	(.03)	(.08)
Net realized and unrealized gain (loss)	2.87	1.37	(2.04)	(2.10)	1.06
Total increase (decrease) from investment operations	2.76	1.31	(2.11)	(2.13)	.98
Net asset value, end of period	\$ 10.81	\$ 8.05	\$ 6.74	\$ 8.85	\$ 10.98
<b>Total Return<sup>C,E</sup></b>	34.29%	19.44%	(23.84)%	(19.40)%	9.80%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 216	\$ 138	\$ 74	\$ 71	\$ 6
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.05)%	(.72)%	(1.09)%	(.30)%	(1.24)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.01	\$ 6.70	\$ 8.81	\$ 10.99	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.11)	(.06)	(.07)	(.03)	(.08)
Net realized and unrealized gain (loss)	2.86	1.37	(2.04)	(2.15)	1.07
Total increase (decrease) from investment operations	2.75	1.31	(2.11)	(2.18)	.99
Net asset value, end of period	\$ 10.76	\$ 8.01	\$ 6.70	\$ 8.81	\$ 10.99
<b>Total Return<sup>C,E</sup></b>	34.33%	19.55%	(23.95)%	(19.84)%	9.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,142	\$ 1,202	\$ 482	\$ 505	\$ 92
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.06)%	(.72)%	(1.09)%	(.30)%	(1.20)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.12	\$ 6.79	\$ 8.87	\$ 11.01	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.08)	(.04)	(.05)	(.01)	(.07)
Net realized and unrealized gain (loss)	2.93	1.37	(2.03)	(2.13)	1.08
Total increase (decrease) from investment operations	2.85	1.33	(2.08)	(2.14)	1.01
Net asset value, end of period	\$ 10.96	\$ 8.12	\$ 6.79	\$ 8.87	\$ 11.01
<b>Total Return<sup>C</sup></b>	34.98%	19.59%	(23.45)%	(19.44)%	10.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3	\$ 4	\$ 3	\$ 1	\$ 3
Ratio of expenses to average net assets	.95%	.99%	1.01%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.85)%	(.47)%	(.80)%	(.05)%	(.96)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Growth Portfolio – CL A <sup>A</sup>	41.23%	14.40%
ScholarShare Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	33.11%	7.82%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B <sup>B</sup>	40.23%	10.50%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	35.23%	8.50%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C <sup>C</sup>	40.03%	10.20%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	39.03%	10.20%
ScholarShare Advisor 529 Equity Growth Portfolio – CL P <sup>D</sup>	40.50%	11.70%
Russell 3000® Growth Index	35.68%	20.76%

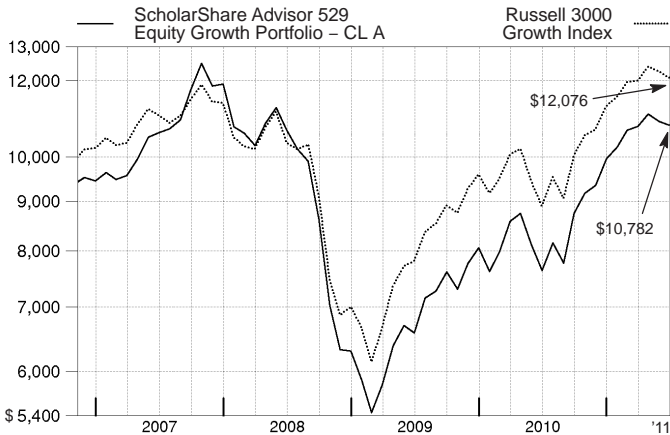
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 3000® Growth Index. The index includes reinvested dividends and capital gains, if any.

#### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Growth Portfolio – CL A <sup>A</sup>	41.23%	2.94%
ScholarShare Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	33.11%	1.64%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B <sup>B</sup>	40.23%	2.18%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	35.23%	1.77%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C <sup>C</sup>	40.03%	2.12%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	39.03%	2.12%
ScholarShare Advisor 529 Equity Growth Portfolio – CL P <sup>D</sup>	40.50%	2.41%
Russell 3000 Growth Index	35.68%	4.15%

**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 Advisor 529 Equity Growth Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how Russell 3000 Growth Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



## 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 Advisor 529 Equity Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (75,879 shares of Fidelity Advisor Equity Growth Fund, Institutional Class; cost \$3,932,235) .....	\$ 4,731,838
Receivable for investments sold .....	76,176
Receivable for units sold .....	483
<b>Total assets</b> .....	<u>4,808,497</u>
Liabilities	
Payable for investments purchased \$	283
Payable for units redeemed .....	76,276
Accrued expenses .....	<u>2,939</u>
<b>Total liabilities</b> .....	<u>79,498</u>
<b>Net Assets</b> .....	<u>\$ 4,728,999</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$2,699,319 / 235,991 units) .....	<u>\$ 11.44</u>
Maximum offering price per unit (100/94.25 of \$11.44) .....	<u>\$ 12.14</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$424,941 / 38,439 units) <sup>A</sup> .....	<u>\$ 11.05</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$1,594,441 / 144,634 units) <sup>A</sup> .....	<u>\$ 11.02</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$10,298 / 922 units) .....	<u>\$ 11.17</u>

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

### Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying fund .....	\$ —
Expenses	
Management and administration fees .....	\$ 7,478
Class specific fees .....	<u>21,873</u>
<b>Total expenses</b> .....	<u>29,351</u>
<b>Net investment income (loss)</b> .....	<u>(29,351)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	38,091
Capital gain distributions from underlying funds .....	<u>13,915</u>
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>1,106,342</u>
<b>Net gain (loss)</b> .....	<u>1,158,348</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 1,128,997</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (29,351)	\$ (19,668)
Net realized gain (loss) .....	52,006	(19,396)
Change in net unrealized appreciation (depreciation) .....	1,106,342	289,210
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,128,997</u>	<u>250,146</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>1,029,710</u>	<u>664,216</u>
<b>Total increase (decrease) in net assets</b> .....	<u>2,158,707</u>	<u>914,362</u>
<b>Net Assets</b>		
Beginning of period .....	2,570,292	1,655,930
End of period .....	<u>\$ 4,728,999</u>	<u>\$ 2,570,292</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 8.10	\$ 6.98	\$ 11.32	\$ 11.24	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	(.05)	(.04)	.01	(.06)	(.04)
Net realized and unrealized gain (loss) .....	3.39	1.16	(4.35)	.14	1.28
Total increase (decrease) from investment operations .....	<u>3.34</u>	<u>1.12</u>	<u>(4.34)</u>	<u>.08</u>	<u>1.24</u>
Net asset value, end of period .....	<u>\$ 11.44</u>	<u>\$ 8.10</u>	<u>\$ 6.98</u>	<u>\$ 11.32</u>	<u>\$ 11.24</u>
<b>Total Return<sup>C,E</sup></b> .....	41.23%	16.05%	(38.34)%	.71%	12.40%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 2,700	\$ 1,411	\$ 885	\$ 844	\$ 256
Ratio of expenses to average net assets .....	.45%	.48%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.45)%	(.48)%	.07%	(.54)%	(.52)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 7.88	\$ 6.85	\$ 11.21	\$ 11.20	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.12)	(.10)	(.04)	(.15)	(.08)
Net realized and unrealized gain (loss)	3.29	1.13	(4.32)	.16	1.28
Total increase (decrease) from investment operations	3.17	1.03	(4.36)	.01	1.20
Net asset value, end of period	\$ 11.05	\$ 7.88	\$ 6.85	\$ 11.21	\$ 11.20
<b>Total Return<sup>C,E</sup></b>	40.23%	15.04%	(38.89)%	.09%	12.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 425	\$ 303	\$ 228	\$ 146	\$ 17
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.24)%	(.51)%	(1.28)%	(1.24)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 7.87	\$ 6.83	\$ 11.19	\$ 11.20	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.12)	(.10)	(.05)	(.15)	(.09)
Net realized and unrealized gain (loss)	3.27	1.14	(4.31)	.14	1.29
Total increase (decrease) from investment operations	3.15	1.04	(4.36)	(.01)	1.20
Net asset value, end of period	\$ 11.02	\$ 7.87	\$ 6.83	\$ 11.19	\$ 11.20
<b>Total Return<sup>C,E</sup></b>	40.03%	15.23%	(38.96)%	(.09)%	12.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,594	\$ 814	\$ 509	\$ 524	\$ 101
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.24)%	(.64)%	(1.28)%	(1.25)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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



## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 7.95	\$ 6.89	\$ 11.25	\$ 11.23	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.10)	(.08)	(.04)	(.12)	(.07)
Net realized and unrealized gain (loss)	3.32	1.14	(4.32)	.14	1.30
Total increase (decrease) from investment operations	3.22	1.06	(4.36)	.02	1.23
Net asset value, end of period	\$ 11.17	\$ 7.95	\$ 6.89	\$ 11.25	\$ 11.23
<b>Total Return<sup>C</sup></b>	40.50%	15.38%	(38.76)%	.18%	12.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 10	\$ 42	\$ 34	\$ 22	\$ 3
Ratio of expenses to average net assets	.95%	.98%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.95)%	(.98)%	(.49)%	(1.03)%	(1.01)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## ScholarShare Advisor 529 Equity Income Portfolio – Class A, Class B, Class C and Class P

# 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Income Portfolio – CL A <sup>A</sup>	30.28%	-6.20%
ScholarShare Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	22.79%	-11.59%
ScholarShare Advisor 529 Equity Income Portfolio – CL B <sup>B</sup>	29.10%	-9.50%
ScholarShare Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	24.10%	-11.31%
ScholarShare Advisor 529 Equity Income Portfolio – CL C <sup>C</sup>	29.24%	-9.40%
ScholarShare Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	28.24%	-9.40%
ScholarShare Advisor 529 Equity Income Portfolio – CL P <sup>D</sup>	29.52%	-8.30%
Russell 3000® Value Index	29.13%	-3.52%

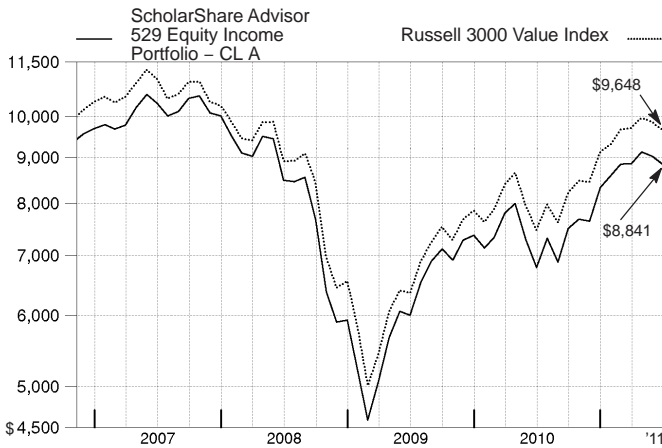
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 3000® Value Index. The index includes reinvested dividends and capital gains, if any.

#### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Income Portfolio – CL A <sup>A</sup>	30.28%	-1.37%
ScholarShare Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	22.79%	-2.62%
ScholarShare Advisor 529 Equity Income Portfolio – CL B <sup>B</sup>	29.10%	-2.13%
ScholarShare Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	24.10%	-2.55%
ScholarShare Advisor 529 Equity Income Portfolio – CL C <sup>C</sup>	29.24%	-2.11%
ScholarShare Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	28.24%	-2.11%
ScholarShare Advisor 529 Equity Income Portfolio – CL P <sup>D</sup>	29.52%	-1.85%
Russell 3000 Value Index	29.13%	-0.77%

**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 Advisor 529 Equity Income Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Russell 3000 Value Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



## 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 Advisor 529 Equity Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (148,589 shares of Fidelity Advisor Equity Income Fund, Institutional Class; cost \$3,531,893) ..	\$ 3,710,271
Receivable for units sold .....	699
<b>Total assets</b> .....	<u>3,710,970</u>
Liabilities	
Payable for investments purchased \$	699
Accrued expenses .....	2,433
<b>Total liabilities</b> .....	<u>3,132</u>
<b>Net Assets</b> .....	<u>\$ 3,707,838</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$1,893,863 / 201,986 units) .....	<u>\$ 9.38</u>
Maximum offering price per unit (100/94.25 of \$9.38) .....	<u>\$ 9.95</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$273,399 / 30,209 units) <sup>A</sup> .....	<u>\$ 9.05</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$1,525,900 / 168,436 units) <sup>A</sup> .....	<u>\$ 9.06</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$14,676 / 1,601 units) .....	<u>\$ 9.17</u>

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

### Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 40,047
Expenses	
Management and administration fees .....	\$ 6,150
Class specific fees .....	19,460
<b>Total expenses</b> .....	<u>25,610</u>
<b>Net investment income (loss)</b> .....	<u>14,437</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	(9,450)
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	717,753
<b>Net gain (loss)</b> .....	<u>708,303</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 722,740</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 14,437	\$ 14,281
Net realized gain (loss) .....	(9,450)	(19,775)
Change in net unrealized appreciation (depreciation) .....	717,753	136,226
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>722,740</u>	<u>130,732</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>686,998</u>	<u>743,166</u>
<b>Total increase (decrease) in net assets</b> .....	<u>1,409,738</u>	<u>873,898</u>
<b>Net Assets</b>		
Beginning of period .....	2,298,100	1,424,202
End of period .....	<u>\$ 3,707,838</u>	<u>\$ 2,298,100</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 7.20	\$ 6.37	\$ 9.01	\$ 10.97	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup> .....	.07	.08	.10	.09	<sup>D</sup>
Net realized and unrealized gain (loss) .....	2.11	.75	(2.74)	(2.05)	.97
Total increase (decrease) from investment operations .....	<u>2.18</u>	<u>.83</u>	<u>(2.64)</u>	<u>(1.96)</u>	<u>.97</u>
Net asset value, end of period .....	<u>\$ 9.38</u>	<u>\$ 7.20</u>	<u>\$ 6.37</u>	<u>\$ 9.01</u>	<u>\$ 10.97</u>
<b>Total Return<sup>C,F</sup></b> .....	30.28%	13.03%	(29.30)%	(17.87)%	9.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 1,894	\$ 1,084	\$ 699	\$ 765	\$ 549
Ratio of expenses to average net assets .....	.45%	.49%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.84%	1.10%	1.51%	.85%	.03% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> Calculated based on average units outstanding during the period.

<sup>F</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 7.01	\$ 6.25	\$ 8.90	\$ 10.91	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.01	.03	.05	.01	(.05)
Net realized and unrealized gain (loss)	2.03	.73	(2.70)	(2.02)	.96
Total increase (decrease) from investment operations	2.04	.76	(2.65)	(2.01)	.91
Net asset value, end of period	\$ 9.05	\$ 7.01	\$ 6.25	\$ 8.90	\$ 10.91
<b>Total Return<sup>C,E</sup></b>	29.10%	12.16%	(29.78)%	(18.42)%	9.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 273	\$ 184	\$ 138	\$ 118	\$ 47
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.13%	.37%	.75%	.11%	(.71)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 7.01	\$ 6.26	\$ 8.92	\$ 10.93	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.01	.02	.05	.01	(.05)
Net realized and unrealized gain (loss)	2.04	.73	(2.71)	(2.02)	.98
Total increase (decrease) from investment operations	2.05	.75	(2.66)	(2.01)	.93
Net asset value, end of period	\$ 9.06	\$ 7.01	\$ 6.26	\$ 8.92	\$ 10.93
<b>Total Return<sup>C,E</sup></b>	29.24%	11.98%	(29.82)%	(18.39)%	9.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,526	\$ 1,010	\$ 571	\$ 628	\$ 425
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.11%	.28%	.78%	.10%	(.70)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 7.08	\$ 6.29	\$ 8.95	\$ 10.94	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.04	.05	.07	.04	(.03)
Net realized and unrealized gain (loss)	2.05	.74	(2.73)	(2.03)	.97
Total increase (decrease) from investment operations	2.09	.79	(2.66)	(1.99)	.94
Net asset value, end of period	\$ 9.17	\$ 7.08	\$ 6.29	\$ 8.95	\$ 10.94
<b>Total Return<sup>C</sup></b>	29.52%	12.56%	(29.72)%	(18.19)%	9.40%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 15	\$ 20	\$ 16	\$ 8	\$ 3
Ratio of expenses to average net assets	.95%	.99%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.43%	.62%	1.06%	.35%	(.51)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## ScholarShare Advisor 529 Mid Cap II Portfolio – Class A, Class B, Class C, and Class P

# 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A <sup>A</sup>	27.63%	23.80%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	20.29%	16.68%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B <sup>B</sup>	26.77%	19.80%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	21.77%	17.80%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C <sup>C</sup>	26.69%	19.60%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	25.69%	19.60%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL P <sup>D</sup>	27.07%	21.10%
S&P <sup>®</sup> MidCap 400 Index	39.38%	32.30%

**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 returns to the performance of the S&P<sup>®</sup> MidCap 400 Index. The index includes reinvested dividends and capital gains, if any.

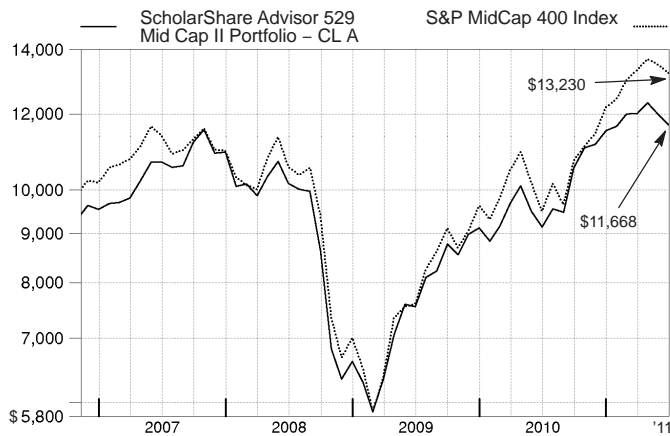
#### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A <sup>A</sup>	27.63%	4.71%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	20.29%	3.38%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B <sup>B</sup>	26.77%	3.97%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	21.77%	3.60%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C <sup>C</sup>	26.69%	3.93%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	25.69%	3.93%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL P <sup>D</sup>	27.07%	4.21%
S&P MidCap 400 Index	39.38%	6.22%

**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 Advisor 529 Mid Cap II Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the S&P MidCap 400 Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



## 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 Advisor 529 Mid Cap II Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (314,882 shares of Fidelity Advisor Mid Cap II Fund, Institutional Class; cost \$4,988,954) .....	\$ 5,790,688
Receivable for units sold .....	1,123
<b>Total assets</b> .....	<u>5,791,811</u>
Liabilities	
Payable for investments purchased \$	1,099
Accrued expenses .....	<u>3,849</u>
<b>Total liabilities</b> .....	4,948
<b>Net Assets</b> .....	<u>\$ 5,786,863</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$2,828,482 / 228,459 units) .....	<u>\$ 12.38</u>
Maximum offering price per unit (100/94.25 of \$12.38) .....	<u>\$ 13.14</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$358,129 / 29,897 units) <sup>A</sup> .....	<u>\$ 11.98</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$2,568,875 / 214,804 units) <sup>A</sup> .....	<u>\$ 11.96</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$31,377 / 2,592 units) .....	<u>\$ 12.11</u>

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

### Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying fund .....	\$ —
Expenses	
Management and administration fees .....	\$ 9,490
Class specific fees .....	<u>29,681</u>
<b>Total expenses</b> .....	<u>39,171</u>
<b>Net investment income (loss)</b> .....	<u>(39,171)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	28,301
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	<u>947,383</u>
<b>Net gain (loss)</b> .....	<u>975,684</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 936,513</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (39,171)	\$ (22,896)
Net realized gain (loss) .....	28,301	14,901
Change in net unrealized appreciation (depreciation) .....	947,383	395,346
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>936,513</b>	<b>387,351</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>1,572,713</b>	<b>1,082,082</b>
<b>Total increase (decrease) in net assets .....</b>	<b>2,509,226</b>	<b>1,469,433</b>
<b>Net Assets</b>		
Beginning of period .....	3,277,637	1,808,204
End of period .....	<u>\$ 5,786,863</u>	<u>\$ 3,277,637</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 9.70	\$ 8.01	\$ 10.77	\$ 11.34	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	(.05)	(.05)	(.04)	(.06)	(.04)
Net realized and unrealized gain (loss) .....	2.73	1.74	(2.72)	(.51)	1.38
Total increase (decrease) from investment operations .....	2.68	1.69	(2.76)	(.57)	1.34
Net asset value, end of period .....	<u>\$ 12.38</u>	<u>\$ 9.70</u>	<u>\$ 8.01</u>	<u>\$ 10.77</u>	<u>\$ 11.34</u>
<b>Total Return<sup>C,E</sup> .....</b>	<b>27.63%</b>	<b>21.10%</b>	<b>(25.63)%</b>	<b>(5.03)%</b>	<b>13.40%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 2,829	\$ 1,712	\$ 945	\$ 840	\$ 308
Ratio of expenses to average net assets .....	.45%	.48%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.45)%	(.48)%	(.55)%	(.55)%	(.55)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.45	\$ 7.87	\$ 10.66	\$ 11.28	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.14)	(.12)	(.10)	(.14)	(.09)
Net realized and unrealized gain (loss)	2.67	1.70	(2.69)	(.48)	1.37
Total increase (decrease) from investment operations	2.53	1.58	(2.79)	(.62)	1.28
Net asset value, end of period	\$ 11.98	\$ 9.45	\$ 7.87	\$ 10.66	\$ 11.28
<b>Total Return<sup>C,E</sup></b>	26.77%	20.08%	(26.17)%	(5.50)%	12.80%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 358	\$ 254	\$ 129	\$ 144	\$ 30
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.23)%	(1.30)%	(1.30)%	(1.30)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.44	\$ 7.85	\$ 10.64	\$ 11.28	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.14)	(.12)	(.10)	(.14)	(.09)
Net realized and unrealized gain (loss)	2.66	1.71	(2.69)	(.50)	1.37
Total increase (decrease) from investment operations	2.52	1.59	(2.79)	(.64)	1.28
Net asset value, end of period	\$ 11.96	\$ 9.44	\$ 7.85	\$ 10.64	\$ 11.28
<b>Total Return<sup>C,E</sup></b>	26.69%	20.25%	(26.22)%	(5.67)%	12.80%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,569	\$ 1,289	\$ 720	\$ 794	\$ 367
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.23)%	(1.30)%	(1.30)%	(1.30)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.53	\$ 7.91	\$ 10.69	\$ 11.30	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.11)	(.09)	(.08)	(.12)	(.07)
Net realized and unrealized gain (loss)	2.69	1.71	(2.70)	(.49)	1.37
Total increase (decrease) from investment operations	2.58	1.62	(2.78)	(.61)	1.30
Net asset value, end of period	\$ 12.11	\$ 9.53	\$ 7.91	\$ 10.69	\$ 11.30
<b>Total Return<sup>C</sup></b>	27.07%	20.48%	(26.01)%	(5.40)%	13.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 31	\$ 23	\$ 14	\$ 12	\$ 10
Ratio of expenses to average net assets	.95%	.99%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.95)%	(.99)%	(1.05)%	(1.05)%	(1.05)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## ScholarShare Advisor 529 New Insights Portfolio – Class A, Class B, Class C, and Class P

# 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 New Insights Portfolio – CL A <sup>A</sup>	27.09%	16.80%
ScholarShare Advisor 529 New Insights Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	19.79%	10.08%
ScholarShare Advisor 529 New Insights Portfolio – CL B <sup>B</sup>	26.09%	13.10%
ScholarShare Advisor 529 New Insights Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	21.09%	11.10%
ScholarShare Advisor 529 New Insights Portfolio – CL C <sup>C</sup>	25.98%	13.00%
ScholarShare Advisor 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	24.98%	13.00%
ScholarShare Advisor 529 New Insights Portfolio – CL P <sup>D</sup>	26.44%	14.30%
S&P 500 Index	30.69%	5.63%

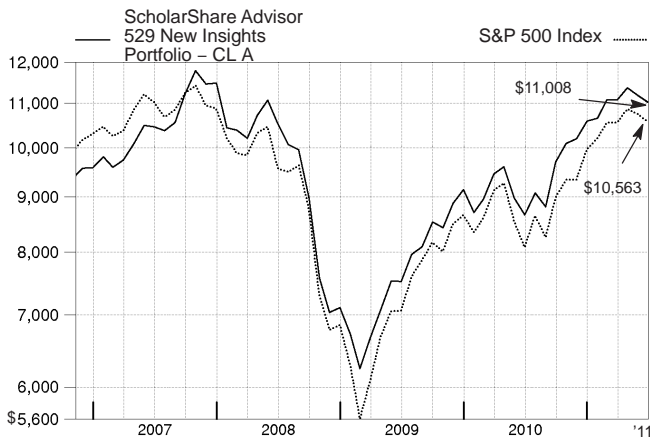
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance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

#### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 New Insights Portfolio – CL A <sup>A</sup>	27.09%	3.40%
ScholarShare Advisor 529 New Insights Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	19.79%	2.09%
ScholarShare Advisor 529 New Insights Portfolio – CL B <sup>B</sup>	26.09%	2.69%
ScholarShare Advisor 529 New Insights Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	21.09%	2.30%
ScholarShare Advisor 529 New Insights Portfolio – CL C <sup>C</sup>	25.98%	2.67%
ScholarShare Advisor 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	24.98%	2.67%
ScholarShare Advisor 529 New Insights Portfolio – CL P <sup>D</sup>	26.44%	2.92%
S&P 500 Index	30.69%	1.19%

**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 Advisor 529 New Insights Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. 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.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



## 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 Advisor 529 New Insights Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (631,719 shares of Fidelity Advisor New Insights Fund; cost \$11,491,225) .....	\$ 13,234,519
Receivable for investments sold .....	58,878
Receivable for units sold .....	3,054
<b>Total assets</b> .....	<u>13,296,451</u>
Liabilities	
Payable for units redeemed .....	\$ 61,932
Accrued expenses .....	8,690
<b>Total liabilities</b> .....	<u>70,622</u>
<b>Net Assets</b> .....	<u>\$ 13,225,829</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$6,731,834 / 576,349 units) .....	<u>\$ 11.68</u>
Maximum offering price per unit (100/94.25 of \$11.68) .....	<u>\$ 12.39</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$917,262 / 81,096 units) <sup>A</sup> .....	<u>\$ 11.31</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$5,518,767 / 488,203 units) <sup>A</sup> .....	<u>\$ 11.30</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$57,966 / 5,072 units) .....	<u>\$ 11.43</u>

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

### Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying fund .....	\$ —
Expenses	
Management and administration fees .....	\$ 22,234
Class specific fees .....	68,894
<b>Total expenses</b> .....	<u>91,128</u>
<b>Net investment income (loss)</b> .....	<u>(91,128)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	57,285
Capital gain distributions from underlying funds .....	50,758
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	2,309,344
<b>Net gain (loss)</b> .....	<u>2,417,387</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 2,326,259</u>

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



## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (91,128)	\$ (60,672)
Net realized gain (loss) .....	108,043	21,921
Change in net unrealized appreciation (depreciation) .....	2,309,344	743,243
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>2,326,259</u>	<u>704,492</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>2,773,953</u>	<u>2,476,907</u>
<b>Total increase (decrease) in net assets</b> .....	<u>5,100,212</u>	<u>3,181,399</u>
<b>Net Assets</b>		
Beginning of period .....	8,125,617	4,944,218
End of period .....	<u>\$ 13,225,829</u>	<u>\$ 8,125,617</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 9.19	\$ 7.97	\$ 11.17	\$ 11.09	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	(.05)	(.05)	(.02)	(.01)	(.03)
Net realized and unrealized gain (loss) .....	2.54	1.27	(3.18)	.09	1.12
Total increase (decrease) from investment operations .....	<u>2.49</u>	<u>1.22</u>	<u>(3.20)</u>	<u>.08</u>	<u>1.09</u>
Net asset value, end of period .....	<u>\$ 11.68</u>	<u>\$ 9.19</u>	<u>\$ 7.97</u>	<u>\$ 11.17</u>	<u>\$ 11.09</u>
<b>Total Return<sup>C,E</sup></b> .....	27.09%	15.31%	(28.65)%	.72%	10.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 6,732	\$ 4,017	\$ 2,537	\$ 2,152	\$ 473
Ratio of expenses to average net assets .....	.45%	.49%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.45)%	(.49)%	(.28)%	(.10)%	(.45)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.97	\$ 7.83	\$ 11.07	\$ 11.06	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.13)	(.11)	(.08)	(.10)	(.08)
Net realized and unrealized gain (loss)	2.47	1.25	(3.16)	.11	1.14
Total increase (decrease) from investment operations	2.34	1.14	(3.24)	.01	1.06
Net asset value, end of period	\$ 11.31	\$ 8.97	\$ 7.83	\$ 11.07	\$ 11.06
<b>Total Return<sup>C,E</sup></b>	26.09%	14.56%	(29.27)%	.09%	10.60%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 917	\$ 663	\$ 371	\$ 260	\$ 31
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.23)%	(1.02)%	(.85)%	(1.19)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.97	\$ 7.83	\$ 11.05	\$ 11.06	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.13)	(.11)	(.08)	(.10)	(.08)
Net realized and unrealized gain (loss)	2.46	1.25	(3.14)	.09	1.14
Total increase (decrease) from investment operations	2.33	1.14	(3.22)	(.01)	1.06
Net asset value, end of period	\$ 11.30	\$ 8.97	\$ 7.83	\$ 11.05	\$ 11.06
<b>Total Return<sup>C,E</sup></b>	25.98%	14.56%	(29.14)%	(.09)%	10.60%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,519	\$ 3,411	\$ 2,006	\$ 2,193	\$ 634
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.23)%	(1.05)%	(.85)%	(1.19)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.04	\$ 7.88	\$ 11.10	\$ 11.07	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.10)	(.09)	(.06)	(.07)	(.07)
Net realized and unrealized gain (loss)	2.49	1.25	(3.16)	.10	1.14
Total increase (decrease) from investment operations	2.39	1.16	(3.22)	.03	1.07
Net asset value, end of period	\$ 11.43	\$ 9.04	\$ 7.88	\$ 11.10	\$ 11.07
<b>Total Return<sup>C</sup></b>	26.44%	14.72%	(29.01)%	.27%	10.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 58	\$ 35	\$ 30	\$ 30	\$ 13
Ratio of expenses to average net assets	.95%	.99%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.95)%	(.99)%	(.75)%	(.60)%	(.98)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## ScholarShare Advisor 529 Small Cap Portfolio – Class A, Class B, Class C, and Class P

# 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Small Cap Portfolio – CL A <sup>A</sup>	34.09%	36.50%
ScholarShare Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	26.38%	28.65%
ScholarShare Advisor 529 Small Cap Portfolio – CL B <sup>B</sup>	33.03%	32.10%
ScholarShare Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	28.03%	30.10%
ScholarShare Advisor 529 Small Cap Portfolio – CL C <sup>C</sup>	33.06%	32.00%
ScholarShare Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	32.06%	32.00%
ScholarShare Advisor 529 Small Cap Portfolio – CL P <sup>D</sup>	33.40%	33.40%
Russell 2000® Index	37.41%	14.61%

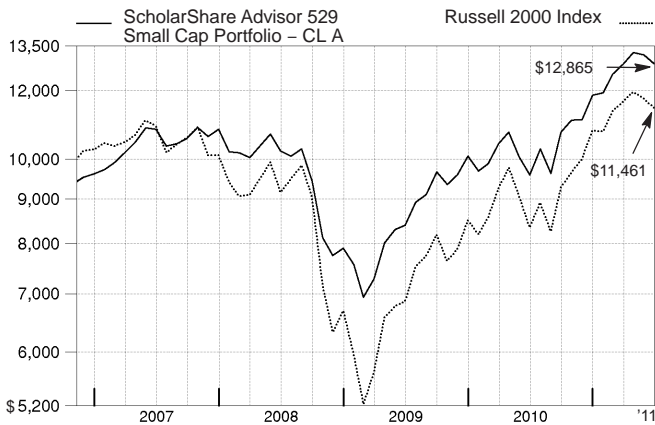
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 2000® Index. The index includes reinvested dividends and capital gains, if any.

### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Small Cap Portfolio – CL A <sup>A</sup>	34.09%	6.94%
ScholarShare Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	26.38%	5.58%
ScholarShare Advisor 529 Small Cap Portfolio – CL B <sup>B</sup>	33.03%	6.19%
ScholarShare Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	28.03%	5.84%
ScholarShare Advisor 529 Small Cap Portfolio – CL C <sup>C</sup>	33.06%	6.17%
ScholarShare Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	32.06%	6.17%
ScholarShare Advisor 529 Small Cap Portfolio – CL P <sup>D</sup>	33.40%	6.41%
Russell 2000 Index	37.41%	2.98%

**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 Advisor 529 Small Cap Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Russell 2000 Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



## 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 Advisor 529 Small Cap Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (128,764 shares of Fidelity Advisor Small Cap Fund, Institutional Class; cost \$3,057,820) .....	\$ 3,614,419
Receivable for units sold .....	635
<b>Total assets</b> .....	<u>3,615,054</u>
Liabilities	
Payable for investments purchased \$	548
Accrued expenses .....	<u>2,189</u>
<b>Total liabilities</b> .....	<u>2,737</u>
<b>Net Assets</b> .....	<u>\$ 3,612,317</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$2,042,666 / 149,668 units) .....	<u>\$ 13.65</u>
Maximum offering price per unit (100/94.25 of \$13.65) .....	<u>\$ 14.48</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$235,739 / 17,850 units) <sup>A</sup> .....	<u>\$ 13.21</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$1,304,800 / 98,864 units) <sup>A</sup> .....	<u>\$ 13.20</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$29,112 / 2,183 units) .....	<u>\$ 13.34</u>

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

### Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ —
Expenses	
Management and administration fees .....	\$ 5,624
Class specific fees .....	<u>16,121</u>
<b>Total expenses</b> .....	<u>21,745</u>
<b>Net investment income (loss)</b> .....	<u>(21,745)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	6,610
Capital gain distributions from underlying funds .....	<u>139,422</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	<u>619,191</u>
<b>Net gain (loss)</b> .....	<u>765,223</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 743,478</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (21,745)	\$ (14,274)
Net realized gain (loss) .....	146,032	(2,932)
Change in net unrealized appreciation (depreciation) .....	619,191	172,577
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>743,478</u>	<u>155,371</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>864,665</u>	<u>636,064</u>
<b>Total increase (decrease) in net assets</b> .....	<u>1,608,143</u>	<u>791,435</u>
<b>Net Assets</b>		
Beginning of period .....	2,004,174	1,212,739
End of period .....	<u>\$ 3,612,317</u>	<u>\$ 2,004,174</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 10.18	\$ 8.90	\$ 10.85	\$ 11.49	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	(.06)	(.05)		(.06)	(.04)
Net realized and unrealized gain (loss) .....	3.53	1.33	(1.95)	(.58)	1.53
Total increase (decrease) from investment operations .....	<u>3.47</u>	<u>1.28</u>	<u>(1.95)</u>	<u>(.64)</u>	<u>1.49</u>
Net asset value, end of period .....	<u>\$ 13.65</u>	<u>\$ 10.18</u>	<u>\$ 8.90</u>	<u>\$ 10.85</u>	<u>\$ 11.49</u>
<b>Total Return<sup>C,E</sup></b> .....	34.09%	14.38%	(17.97)%	(5.57)%	14.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 2,042	\$ 1,119	\$ 725	\$ 677	\$ 264
Ratio of expenses to average net assets .....	.45%	.48%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.45)%	(.48)%	(.04)%	(.55)%	(.55)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.93	\$ 8.73	\$ 10.72	\$ 11.44	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.14)	(.13)	(.07)	(.14)	(.09)
Net realized and unrealized gain (loss)	3.42	1.33	(1.92)	(.58)	1.53
Total increase (decrease) from investment operations	3.28	1.20	(1.99)	(.72)	1.44
Net asset value, end of period	\$ 13.21	\$ 9.93	\$ 8.73	\$ 10.72	\$ 11.44
<b>Total Return<sup>C,E</sup></b>	33.03%	13.75%	(18.56)%	(6.29)%	14.40%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 236	\$ 175	\$ 112	\$ 120	\$ 38
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.23)%	(.76)%	(1.30)%	(1.30)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.92	\$ 8.74	\$ 10.73	\$ 11.45	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.14)	(.13)	(.07)	(.14)	(.09)
Net realized and unrealized gain (loss)	3.42	1.31	(1.92)	(.58)	1.54
Total increase (decrease) from investment operations	3.28	1.18	(1.99)	(.72)	1.45
Net asset value, end of period	\$ 13.20	\$ 9.92	\$ 8.74	\$ 10.73	\$ 11.45
<b>Total Return<sup>C,E</sup></b>	33.06%	13.50%	(18.55)%	(6.29)%	14.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,305	\$ 698	\$ 367	\$ 301	\$ 169
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.23)%	(.79)%	(1.30)%	(1.30)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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



## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.00	\$ 8.78	\$ 10.77	\$ 11.47	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.12)	(.10)	(.06)	(.12)	(.07)
Net realized and unrealized gain (loss)	3.46	1.32	(1.93)	(.58)	1.54
Total increase (decrease) from investment operations	3.34	1.22	(1.99)	(.70)	1.47
Net asset value, end of period	\$ 13.34	\$ 10.00	\$ 8.78	\$ 10.77	\$ 11.47
<b>Total Return<sup>C</sup></b>	33.40%	13.90%	(18.48)%	(6.10)%	14.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 29	\$ 12	\$ 9	\$ 6	\$ 6
Ratio of expenses to average net assets	.95%	.99%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.95)%	(.99)%	(.70)%	(1.05)%	(1.05)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

# ScholarShare Advisor 529 Value Strategies Portfolio – Class A, Class B, Class C, and Class P

## 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Value Strategies Portfolio – CL A <sup>A</sup>	36.60%	11.60%
ScholarShare Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	28.74%	5.18%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B <sup>B</sup>	35.43%	7.80%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	30.43%	5.80%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C <sup>C</sup>	35.55%	7.90%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	34.55%	7.90%
ScholarShare Advisor 529 Value Strategies Portfolio – CL P <sup>D</sup>	35.74%	9.00%
Russell Midcap <sup>®</sup> Value Index	34.28%	12.34%

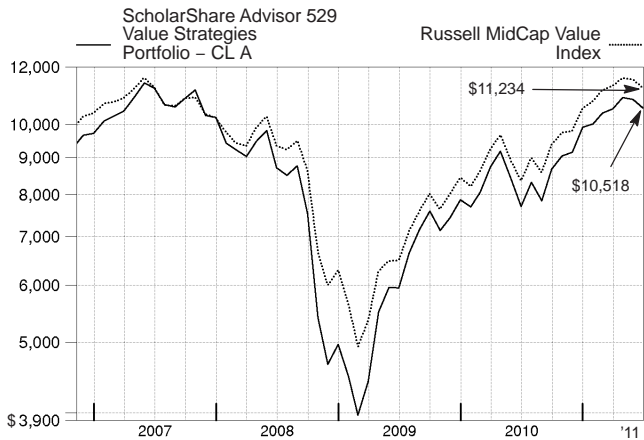
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell Midcap<sup>®</sup> Value Index. The index includes reinvested dividends and capital gains, if any.

### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Value Strategies Portfolio – CL A <sup>A</sup>	36.60%	2.39%
ScholarShare Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	28.74%	1.10%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B <sup>B</sup>	35.43%	1.63%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	30.43%	1.22%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C <sup>C</sup>	35.55%	1.65%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	34.55%	1.65%
ScholarShare Advisor 529 Value Strategies Portfolio – CL P <sup>D</sup>	35.74%	1.88%
Russell Midcap Value Index	34.28%	2.54%

**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 Advisor 529 Value Strategies Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Russell MidCap Value Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



## 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 Advisor 529 Value Strategies Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (78,070 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$1,872,310) .....	\$ 2,208,614
Receivable for units sold .....	2,249
<b>Total assets</b> .....	<u>2,210,863</u>
Liabilities	
Payable for investments purchased \$	2,249
Accrued expenses .....	<u>1,276</u>
<b>Total liabilities</b> .....	<u>3,525</u>
<b>Net Assets</b> .....	<u>\$ 2,207,338</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$1,395,946 / 125,140 units) .....	<u>\$ 11.16</u>
Maximum offering price per unit (100/94.25 of \$11.16) .....	<u>\$ 11.84</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$299,675 / 27,809 units) <sup>A</sup> .....	<u>\$ 10.78</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$492,336 / 45,649 units) <sup>A</sup> .....	<u>\$ 10.79</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$19,381 / 1,779 units) .....	<u>\$ 10.90</u>

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

### Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 6,170
Expenses	
Management and administration fees .....	\$ 3,656
Class specific fees .....	<u>9,618</u>
<b>Total expenses</b> .....	<u>13,274</u>
<b>Net investment income (loss)</b> .....	<u>(7,104)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	5,965
Capital gain distributions from un- derlying funds .....	<u>2,490</u>
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>514,974</u>
<b>Net gain (loss)</b> .....	<u>523,429</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 516,325</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (7,104)	\$ (9,240)
Net realized gain (loss) .....	8,455	(22,977)
Change in net unrealized appreciation (depreciation) .....	514,974	268,268
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>516,325</u>	<u>236,051</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>364,066</u>	<u>266,838</u>
<b>Total increase (decrease) in net assets</b> .....	<u>880,391</u>	<u>502,889</u>
<b>Net Assets</b>		
Beginning of period .....	1,326,947	824,058
End of period .....	<u>\$ 2,207,338</u>	<u>\$ 1,326,947</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 8.17	\$ 6.31	\$ 9.25	\$ 11.90	\$ 10.00
<b>Income from Investment Operations</b>					
Net investment income (loss) <sup>D</sup> .....	(.01)	(.04)	.03	(.06)	(.04)
Net realized and unrealized gain (loss) .....	3.00	1.90	(2.97)	(2.59)	1.94
Total increase (decrease) from investment operations .....	<u>2.99</u>	<u>1.86</u>	<u>(2.94)</u>	<u>(2.65)</u>	<u>1.90</u>
Net asset value, end of period .....	<u>\$ 11.16</u>	<u>\$ 8.17</u>	<u>\$ 6.31</u>	<u>\$ 9.25</u>	<u>\$ 11.90</u>
<b>Total Return<sup>C,E</sup></b> .....	36.60%	29.48%	(31.78)%	(22.27)%	19.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 1,396	\$ 831	\$ 529	\$ 495	\$ 219
Ratio of expenses to average net assets .....	.45%	.49%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.12)%	(.49)%	.52%	(.55)%	(.53)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 7.96	\$ 6.18	\$ 9.14	\$ 11.86	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup>	(.08)	(.10)	<sup>D</sup>	(.14)	(.09)
Net realized and unrealized gain (loss)	2.90	1.88	(2.96)	(2.58)	1.95
Total increase (decrease) from investment operations	2.82	1.78	(2.96)	(2.72)	1.86
Net asset value, end of period	\$ 10.78	\$ 7.96	\$ 6.18	\$ 9.14	\$ 11.86
<b>Total Return<sup>C,F</sup></b>	35.43%	28.80%	(32.39)%	(22.93)%	18.60%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 300	\$ 215	\$ 158	\$ 203	\$ 111
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.86)%	(1.24)%	(.06)%	(1.30)%	(1.26)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> Calculated based on average units outstanding during the period.

<sup>F</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 7.96	\$ 6.19	\$ 9.14	\$ 11.85	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup>	(.08)	(.10)	<sup>D</sup>	(.14)	(.09)
Net realized and unrealized gain (loss)	2.91	1.87	(2.95)	(2.57)	1.94
Total increase (decrease) from investment operations	2.83	1.77	(2.95)	(2.71)	1.85
Net asset value, end of period	\$ 10.79	\$ 7.96	\$ 6.19	\$ 9.14	\$ 11.85
<b>Total Return<sup>C,F</sup></b>	35.55%	28.59%	(32.28)%	(22.87)%	18.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 492	\$ 267	\$ 126	\$ 170	\$ 111
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.85)%	(1.23)%	(.08)%	(1.30)%	(1.26)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> Calculated based on average units outstanding during the period.

<sup>F</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 8.03	\$ 6.22	\$ 9.16	\$ 11.86	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.06)	(.08)	.01	(.11)	(.07)
Net realized and unrealized gain (loss)	2.93	1.89	(2.95)	(2.59)	1.93
Total increase (decrease) from investment operations	2.87	1.81	(2.94)	(2.70)	1.86
Net asset value, end of period	\$ 10.90	\$ 8.03	\$ 6.22	\$ 9.16	\$ 11.86
<b>Total Return<sup>C</sup></b>	35.74%	29.10%	(32.10)%	(22.77)%	18.60%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 19	\$ 14	\$ 11	\$ 6	\$ 1
Ratio of expenses to average net assets	.95%	.98%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.62)%	(.98)%	.21%	(1.05)%	(.99)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## ScholarShare Advisor 529 High Income Portfolio – Class A, Class B, Class C and Class P

# 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 High Inc Portfolio – CL A <sup>A</sup>	14.46%	33.00%
ScholarShare Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	9.02%	26.68%
ScholarShare Advisor 529 High Inc Portfolio – CL B <sup>B</sup>	13.71%	30.20%
ScholarShare Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	8.71%	28.20%
ScholarShare Advisor 529 High Inc Portfolio – CL C <sup>C</sup>	13.48%	28.00%
ScholarShare Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	12.48%	28.00%
ScholarShare Advisor 529 High Inc Portfolio – CL P <sup>D</sup>	13.81%	29.40%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	47.27%

**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 returns to the performance of the BofA Merrill Lynch US High Yield Constrained Index. The index includes reinvested dividends and capital gains, if any.

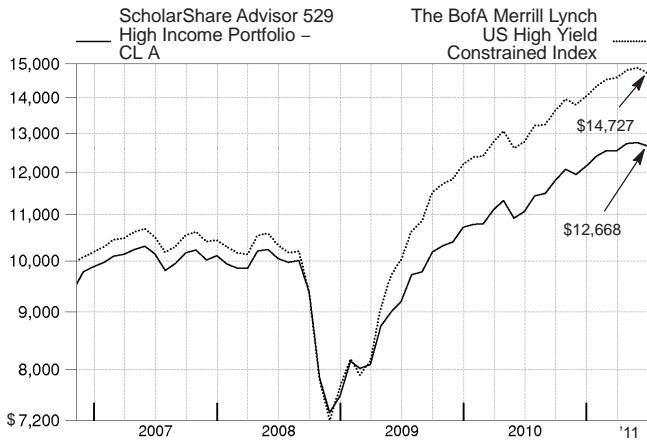
### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 High Inc Portfolio – CL A <sup>A</sup>	14.46%	6.34%
ScholarShare Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	9.02%	5.23%
ScholarShare Advisor 529 High Inc Portfolio – CL B <sup>B</sup>	13.71%	5.85%
ScholarShare Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	8.71%	5.50%
ScholarShare Advisor 529 High Inc Portfolio – CL C <sup>C</sup>	13.48%	5.47%
ScholarShare Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	12.48%	5.47%
ScholarShare Advisor 529 High Inc Portfolio – CL P <sup>D</sup>	13.81%	5.71%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	8.70%

**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 Advisor 529 High Income Portfolio Class A on November 10, 2006, when the Portfolio started and the current 4.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the BofA Merrill Lynch US High Yield Constrained Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



### 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 Advisor 529 High Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (265,293 shares of Fidelity Advisor High Income Fund, Institutional Class; cost \$2,132,631) .....	\$ 2,284,177
Receivable for units sold .....	1,501
Distributions receivable .....	11,578
<b>Total assets</b> .....	<u>2,297,256</u>
Liabilities	
Payable for investments purchased \$	12,082
Accrued expenses .....	1,508
<b>Total liabilities</b> .....	<u>13,590</u>
<b>Net Assets</b> .....	<u>\$ 2,283,666</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$1,096,284 / 82,413 units) .....	<u>\$ 13.30</u>
Maximum offering price per unit (100/95.25 of \$13.30) .....	<u>\$ 13.96</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$115,571 / 8,878 units) <sup>A</sup> .....	<u>\$ 13.02</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$1,069,466 / 83,532 units) <sup>A</sup> .....	<u>\$ 12.80</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$2,345 / 181 units) .....	<u>\$ 12.94</u>

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

### Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 128,763
Expenses	
Management and administration fees .....	\$ 3,630
Class specific fees .....	11,115
<b>Total expenses</b> .....	<u>14,745</u>
<b>Net investment income (loss)</b> .....	<u>114,018</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	16,118
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	77,043
<b>Net gain (loss)</b> .....	<u>93,161</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 207,179</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 114,018	\$ 75,054
Net realized gain (loss) .....	16,118	21,594
Change in net unrealized appreciation (depreciation) .....	77,043	99,306
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>207,179</u>	<u>195,954</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>828,084</u>	<u>34,379</u>
<b>Total increase (decrease) in net assets</b> .....	<u>1,035,263</u>	<u>230,333</u>
<b>Net Assets</b>		
Beginning of period .....	1,248,403	1,018,070
End of period .....	<u>\$ 2,283,666</u>	<u>\$ 1,248,403</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 11.62	\$ 9.66	\$ 10.55	\$ 10.65	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.86	.79	.70	.73	.44
Net realized and unrealized gain (loss) .....	.82	1.17	(1.59)	(.83)	.21
Total increase (decrease) from investment operations .....	<u>1.68</u>	<u>1.96</u>	<u>(.89)</u>	<u>(.10)</u>	<u>.65</u>
Net asset value, end of period .....	<u>\$ 13.30</u>	<u>\$ 11.62</u>	<u>\$ 9.66</u>	<u>\$ 10.55</u>	<u>\$ 10.65</u>
<b>Total Return<sup>C,E</sup></b> .....	14.46%	20.29%	(8.44)%	(.94)%	6.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 1,097	\$ 464	\$ 426	\$ 178	\$ 79
Ratio of expenses to average net assets .....	.35%	.39%	.45%	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	6.71%	7.16%	7.78%	6.95%	6.41% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.45	\$ 9.54	\$ 10.46	\$ 10.60	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.76	.70	.64	.65	.39
Net realized and unrealized gain (loss)	.81	1.21	(1.56)	(.79)	.21
Total increase (decrease) from investment operations	1.57	1.91	(.92)	(.14)	.60
Net asset value, end of period	\$ 13.02	\$ 11.45	\$ 9.54	\$ 10.46	\$ 10.60
<b>Total Return<sup>C,E</sup></b>	13.71%	20.02%	(8.80)%	(1.32)%	6.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 116	\$ 141	\$ 46	\$ 30	\$ 18
Ratio of expenses to average net assets	1.10%	1.13%	1.20%	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	6.07%	6.43%	7.17%	6.19%	5.67% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.28	\$ 9.45	\$ 10.41	\$ 10.60	\$ 10.00 <sup>B</sup>
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.73	.68	.62	.64	.38
Net realized and unrealized gain (loss)	.79	1.15	(1.58)	(.83)	.22
Total increase (decrease) from investment operations	1.52	1.83	(.96)	(.19)	.60
Net asset value, end of period	\$ 12.80	\$ 11.28	\$ 9.45	\$ 10.41	\$ 10.60
<b>Total Return<sup>C,E</sup></b>	13.48%	19.37%	(9.22)%	(1.79)%	6.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,069	\$ 640	\$ 544	\$ 256	\$ 43
Ratio of expenses to average net assets	1.20%	1.24%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	5.90%	6.34%	7.02%	6.10%	5.57% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.37	\$ 9.52	\$ 10.45	\$ 10.61	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.77	.71	.66	.67	.40
Net realized and unrealized gain (loss)	.80	1.14	(1.59)	(.83)	.21
Total increase (decrease) from investment operations	1.57	1.85	(.93)	(.16)	.61
Net asset value, end of period	\$ 12.94	\$ 11.37	\$ 9.52	\$ 10.45	\$ 10.61
<b>Total Return<sup>C</sup></b>	13.81%	19.43%	(8.80)%	(1.51)%	6.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2	\$ 3	\$ 2	\$ 2	\$ 4
Ratio of expenses to average net assets	.95%	.99%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	6.19%	6.54%	7.36%	6.36%	5.83% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

# ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – Class A, Class B, Class C, and Class P

## 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.

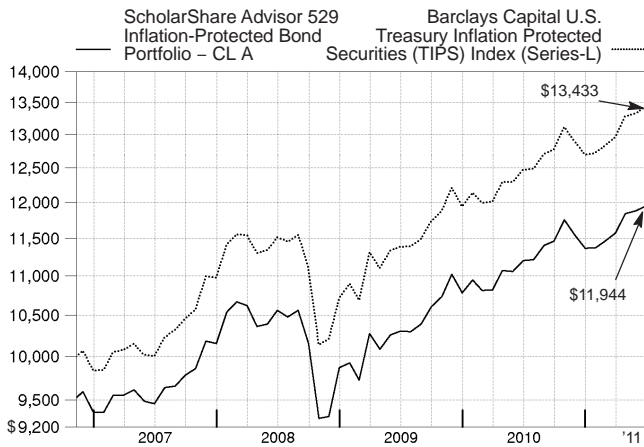
Cumulative Total Returns		
Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A <sup>A</sup>	6.63%	25.40%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	1.57%	19.44%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B <sup>B</sup>	5.86%	21.00%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	0.86%	19.00%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C <sup>C</sup>	5.71%	20.40%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	4.71%	20.40%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL P <sup>D</sup>	5.98%	22.20%
Barclays Capital® U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	7.74%	34.33%

**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 returns to the performance of the Barclays Capital® U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L). The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns		
Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A <sup>A</sup>	6.63%	5.00%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	1.57%	3.91%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B <sup>B</sup>	5.86%	4.20%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	0.86%	3.82%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C <sup>C</sup>	5.71%	4.08%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	4.71%	4.08%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL P <sup>D</sup>	5.98%	4.42%
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	7.74%	6.57%

**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 Advisor 529 Inflation-Protected Bond Portfolio Class A on November 10, 2006, when the Portfolio started and the current 4.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



### 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 Advisor 529 Inflation-Protected Bond Portfolio**  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2011

<b>Assets</b>	
Investments in securities, at value (417,348 shares of Fidelity Advisor Inflation Protected Bond Fund, Institutional Class; cost \$4,787,831) .....	\$ 5,058,262
Receivable for units sold .....	8,980
Distributions receivable .....	3,089
<b>Total assets</b> .....	<u>5,070,331</u>
<b>Liabilities</b>	
Payable for investments purchased \$	12,069
Accrued expenses .....	<u>3,620</u>
<b>Total liabilities</b> .....	<u>15,689</u>
<b>Net Assets</b> .....	<u>\$ 5,054,642</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$1,937,308 / 154,448 units) .....	<u>\$ 12.54</u>
Maximum offering price per unit (100/95.25 of \$12.54) .....	<u>\$ 13.17</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$238,317 / 19,700 units) <sup>A</sup> .....	<u>\$ 12.10</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,860,820 / 237,590 units) <sup>A</sup> .....	<u>\$ 12.04</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , per unit (\$18,197 / 1,489 units) .....	<u>\$ 12.22</u>

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

**Statement of Operations**

Year ended June 30, 2011

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 34,650
<b>Expenses</b>	
Management and administration fees .....	\$ 7,344
Class specific fees .....	<u>23,049</u>
<b>Total expenses</b> .....	<u>30,393</u>
<b>Net investment income (loss)</b> .....	<u>4,257</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	21,080
Capital gain distributions from underlying funds .....	<u>46,913</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	<u>151,153</u>
<b>Net gain (loss)</b> .....	<u>219,146</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 223,403</u>

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



## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 4,257	\$ 5,050
Net realized gain (loss) .....	67,993	59,856
Change in net unrealized appreciation (depreciation) .....	151,153	104,122
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>223,403</u>	<u>169,028</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>2,099,490</u>	<u>903,050</u>
<b>Total increase (decrease) in net assets</b> .....	<u>2,322,893</u>	<u>1,072,078</u>
<b>Net Assets</b>		
Beginning of period .....	2,731,749	1,659,671
End of period .....	<u>\$ 5,054,642</u>	<u>\$ 2,731,749</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 11.76	\$ 10.82	\$ 11.09	\$ 9.93	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.07	.08	.04	.11	.11
Net realized and unrealized gain (loss) .....	.71	.86	(.31)	1.05	(.18)
Total increase (decrease) from investment operations .....	<u>.78</u>	<u>.94</u>	<u>(.27)</u>	<u>1.16</u>	<u>(.07)</u>
Net asset value, end of period .....	<u>\$ 12.54</u>	<u>\$ 11.76</u>	<u>\$ 10.82</u>	<u>\$ 11.09</u>	<u>\$ 9.93</u>
<b>Total Return<sup>C,E</sup></b> .....	6.63%	8.69%	(2.43)%	11.68%	(.70)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 1,937	\$ 1,208	\$ 687	\$ 356	\$ 28
Ratio of expenses to average net assets .....	.35%	.38%	.45%	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.60%	.73%	.37%	1.06%	1.77% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.43	\$ 10.59	\$ 10.94	\$ 9.86	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup>	(.02)	<sup>D</sup>	(.04)	.03	.05
Net realized and unrealized gain (loss)	.69	.84	(.31)	1.05	(.19)
Total increase (decrease) from investment operations	.67	.84	(.35)	1.08	(.14)
Net asset value, end of period	\$ 12.10	\$ 11.43	\$ 10.59	\$ 10.94	\$ 9.86
<b>Total Return<sup>C,F</sup></b>	5.86%	7.93%	(3.20)%	10.95%	(1.40)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 238	\$ 202	\$ 111	\$ 31	\$ 1
Ratio of expenses to average net assets	1.10%	1.13%	1.20%	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.14)%	(.01)%	(.44)%	.32%	.78% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> Calculated based on average units outstanding during the period.

<sup>F</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.39	\$ 10.56	\$ 10.93	\$ 9.86	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.03)	(.01)	(.06)	.02	.06
Net realized and unrealized gain (loss)	.68	.84	(.31)	1.05	(.20)
Total increase (decrease) from investment operations	.65	.83	(.37)	1.07	(.14)
Net asset value, end of period	\$ 12.04	\$ 11.39	\$ 10.56	\$ 10.93	\$ 9.86
<b>Total Return<sup>C,E</sup></b>	5.71%	7.86%	(3.39)%	10.85%	(1.40)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,862	\$ 1,307	\$ 852	\$ 275	\$ 2
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.26)%	(.12)%	(.54)%	.22%	.88% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.53	\$ 10.67	\$ 11.01	\$ 9.89	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup>	<sup>D</sup>	.01	(.03)	.06	.07
Net realized and unrealized gain (loss)	.69	.85	(.31)	1.06	(.18)
Total increase (decrease) from investment operations	.69	.86	(.34)	1.12	.11
Net asset value, end of period	\$ 12.22	\$ 11.53	\$ 10.67	\$ 11.01	\$ 9.89
<b>Total Return<sup>C</sup></b>	5.98%	8.06%	(3.09)%	11.32%	(1.10)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 18	\$ 15	\$ 10	\$ 1	\$ 1
Ratio of expenses to average net assets	.95%	1.00%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.01%	.12%	(.27)%	.47%	1.16% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> Calculated based on average units outstanding during the period.

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

## ScholarShare Advisor 529 Intermediate Bond Portfolio – Class A, Class B, Class C, and Class P

# 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A <sup>A</sup>	4.82%	23.90%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) <sup>A</sup>	0.89%	19.25%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B <sup>B</sup>	4.09%	20.07%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	1.09%	20.07%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C <sup>C</sup>	3.93%	19.00%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	2.93%	19.00%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL P <sup>D</sup>	4.15%	20.40%
Barclays Capital <sup>®</sup> U.S. Intermediate Government/Credit Bond Index	3.77%	29.28%

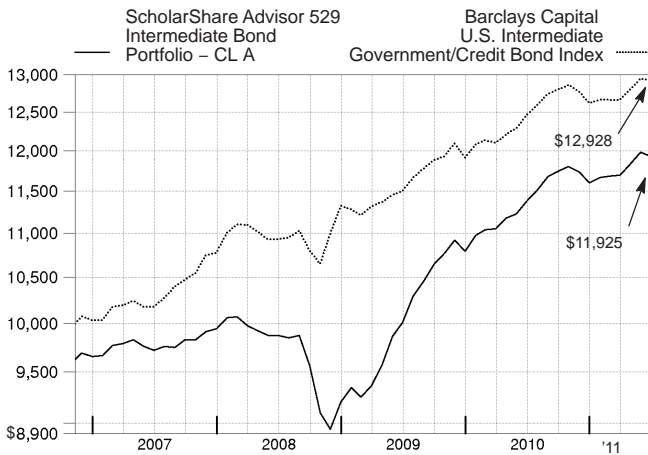
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance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

### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A <sup>A</sup>	4.82%	4.73%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) <sup>A</sup>	0.89%	3.87%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B <sup>B</sup>	4.09%	4.02%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	1.09%	4.02%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C <sup>C</sup>	3.93%	3.82%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	2.93%	3.82%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL P <sup>D</sup>	4.15%	4.08%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.77%	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 Advisor 529 Intermediate Bond Portfolio Class A on November 10, 2006, when the Portfolio started and the current 3.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Barclays Capital U.S. Intermediate Government/Credit Bond Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



### 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 Advisor 529 Intermediate Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (337,678 shares of Fidelity Advisor Intermediate Bond Fund, Institutional Class; cost \$3,623,816)	\$ 3,805,632
Receivable for investments sold . . .	900
Receivable for units sold . . . . .	129
Distributions receivable . . . . .	9,715
<b>Total assets</b> . . . . .	<u>3,816,376</u>
<b>Liabilities</b>	
Payable for investments purchased \$	9,717
Payable for units redeemed . . . . .	900
Accrued expenses . . . . .	2,550
<b>Total liabilities</b> . . . . .	<u>13,167</u>
<b>Net Assets</b> . . . . .	<u>\$ 3,803,209</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$1,774,765 / 143,291 units)	\$ 12.39
Maximum offering price per unit (100/96.25 of \$12.39)	\$ 12.87
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$285,093 / 23,867 units) <sup>A</sup>	\$ 11.95
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,727,181 / 145,165 units) <sup>A</sup>	\$ 11.90
<b>Class P:</b>	
<b>Net Asset Value</b> , per unit (\$16,170 / 1,343 units)	\$ 12.04

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

### Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds . . . . .	\$ 116,054
<b>Expenses</b>	
Management and administration fees . . . . .	\$ 7,256
Class specific fees . . . . .	22,649
<b>Total expenses</b> . . . . .	<u>29,905</u>
<b>Net investment income (loss)</b> . . . . .	<u>86,149</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares . . . . .	37,410
Capital gain distributions from underlying funds . . . . .	4,866
Change in net unrealized appreciation (depreciation) on underlying funds' shares . . . . .	15,107
<b>Net gain (loss)</b> . . . . .	<u>57,383</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 143,532</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 86,149	\$ 67,525
Net realized gain (loss) .....	42,276	41,235
Change in net unrealized appreciation (depreciation) .....	15,107	150,891
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>143,532</u>	<u>259,651</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>939,079</u>	<u>1,059,703</u>
<b>Total increase (decrease) in net assets</b> .....	<u>1,082,611</u>	<u>1,319,354</u>
<b>Net Assets</b>		
Beginning of period .....	2,720,598	1,401,244
End of period .....	<u>\$ 3,803,209</u>	<u>\$ 2,720,598</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 11.82	\$ 10.40	\$ 10.26	\$ 10.10	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.35	.38	.41	.44	.26
Net realized and unrealized gain (loss) .....	.22	1.04	(.27)	(.28)	(.16)
Total increase (decrease) from investment operations .....	<u>.57</u>	<u>1.42</u>	<u>.14</u>	<u>.16</u>	<u>.10</u>
Net asset value, end of period .....	<u>\$ 12.39</u>	<u>\$ 11.82</u>	<u>\$ 10.40</u>	<u>\$ 10.26</u>	<u>\$ 10.10</u>
<b>Total Return<sup>C,E</sup></b> .....	4.82%	13.65%	1.36%	1.58%	1.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 1,775	\$ 1,246	\$ 680	\$ 217	\$ 107
Ratio of expenses to average net assets .....	.35%	.38%	.45%	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	2.84%	3.36%	4.14%	4.27%	4.00% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.48	\$ 10.18	\$ 10.12	\$ 10.03	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.25	.29	.33	.36	.20
Net realized and unrealized gain (loss)	.22	1.01	(.27)	(.27)	(.17)
Total increase (decrease) from investment operations	.47	1.30	.06	.09	.03
Net asset value, end of period	\$ 11.95	\$ 11.48	\$ 10.18	\$ 10.12	\$ 10.03
<b>Total Return<sup>C,E</sup></b>	4.09%	12.77%	.59%	.90%	.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 285	\$ 274	\$ 191	\$ 19	\$ 1
Ratio of expenses to average net assets	1.10%	1.14%	1.20%	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	2.10%	2.64%	3.41%	3.52%	3.04% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.45	\$ 10.16	\$ 10.11	\$ 10.04	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.23	.28	.32	.35	.20
Net realized and unrealized gain (loss)	.22	1.01	(.27)	(.28)	(.16)
Total increase (decrease) from investment operations	.45	1.29	.05	.07	.04
Net asset value, end of period	\$ 11.90	\$ 11.45	\$ 10.16	\$ 10.11	\$ 10.04
<b>Total Return<sup>C,E</sup></b>	3.93%	12.70%	.49%	.70%	.40%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,727	\$ 1,185	\$ 514	\$ 382	\$ 36
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	2.00%	2.55%	3.33%	3.42%	3.15% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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



## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.56	\$ 10.23	\$ 10.15	\$ 10.05	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.27	.31	.35	.38	.22
Net realized and unrealized gain (loss)	.21	1.02	(.27)	(.28)	(.17)
Total increase (decrease) from investment operations	.48	1.33	.08	.10	.05
Net asset value, end of period	\$ 12.04	\$ 11.56	\$ 10.23	\$ 10.15	\$ 10.05
<b>Total Return<sup>C</sup></b>	4.15%	13.00%	.79%	1.00%	.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 16	\$ 16	\$ 16	\$ 13	\$ 3
Ratio of expenses to average net assets	.95%	1.00%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	2.24%	2.79%	3.59%	3.67%	3.39% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

## ScholarShare Advisor 529 Strategic Income Portfolio – Class A, Class B, Class C, and Class P

# 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, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Strategic Income Portfolio – CL A <sup>A</sup>	11.02%	41.00%
ScholarShare Advisor 529 Strategic Income Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	5.75%	34.30%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B <sup>B</sup>	10.12%	36.00%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	5.12%	34.00%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C <sup>C</sup>	10.06%	35.60%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	9.06%	35.60%
ScholarShare Advisor 529 Strategic Income Portfolio – CL P <sup>D</sup>	10.38%	37.20%
ScholarShare Advisor 529 Strategic Income Portfolio Composite	10.74%	41.53%
JPMorgan® Emerging Markets Bond Index Global	11.73%	44.90%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	47.27%
Barclays Capital U.S. Government Bond Index	2.26%	28.90%
Citigroup® Non-U.S. Group of 7 Index	14.94%	37.62%

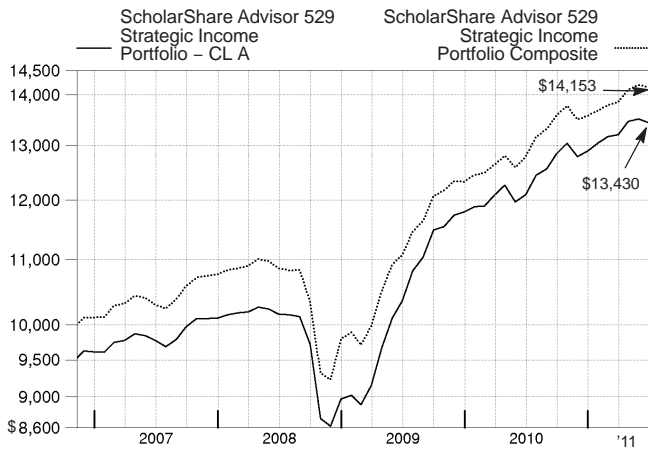
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Strategic Income Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the JP Morgan® Emerging Markets Bond Index Global, the BofA Merrill Lynch US High Yield Constrained Index, the Barclays Capital U.S. Government Bond Index and the Citigroup® Non-U.S. Group of 7 Index. These benchmarks include reinvested dividends and capital gains, if any.

#### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Strategic Income Portfolio – CL A <sup>A</sup>	11.02%	7.69%
ScholarShare Advisor 529 Strategic Income Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	5.75%	6.57%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B <sup>B</sup>	10.12%	6.85%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	5.12%	6.51%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C <sup>C</sup>	10.06%	6.79%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	9.06%	6.79%
ScholarShare Advisor 529 Strategic Income Portfolio – CL P <sup>D</sup>	10.38%	7.06%
ScholarShare Advisor 529 Strategic Income Portfolio Composite	10.74%	7.78%
JPMorgan Emerging Markets Bond Index Global	11.73%	8.32%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	8.70%
Barclays Capital U.S. Government Bond Index	2.26%	5.63%
Citigroup Non-U.S. Group of 7 Index	14.94%	7.13%

**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 Advisor 529 Strategic Income Portfolio Class A on November 10, 2006, when the Portfolio started and the current 4.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Strategic Income Portfolio Composite Index performed over the same period.

Past performance is no guarantee of future results. Unit price and return will vary, and you may have a gain or loss when you sell your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains. Life of Portfolio is since inception.

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, inflation protected bond and strategic income options), or 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within Workplace Savings program(s).



## 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 Advisor 529 Strategic Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (685,139 shares of Fidelity Advisor Strategic Income Fund; cost \$8,236,653) .....	\$ 8,728,672
Receivable for units sold .....	949
Distributions receivable .....	28,123
<b>Total assets</b> .....	<u>8,757,744</u>
Liabilities	
Payable for investments purchased \$ 29,006	
Payable for units redeemed .....	60
Accrued expenses .....	5,998
<b>Total liabilities</b> .....	<u>35,064</u>
<b>Net Assets</b> .....	<u>\$ 8,722,680</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$3,509,898 / 248,925 units) .....	\$ 14.10
Maximum offering price per unit (100/95.25 of \$14.10) .....	\$ 14.80
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$637,974 / 46,902 units) <sup>A</sup> .....	\$ 13.60
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$4,474,863 / 329,926 units) <sup>A</sup> .....	\$ 13.56
Class P:	
<b>Net Asset Value</b> , per unit (\$99,945 / 7,284 units) .....	\$ 13.72

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

### Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 334,847
Expenses	
Management and administration fees .....	\$ 14,288
Class specific fees .....	46,286
<b>Total expenses</b> .....	<u>60,574</u>
<b>Net investment income (loss)</b> .....	<u>274,273</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	26,196
Capital gain distributions from underlying funds .....	186,242
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	160,624
<b>Net gain (loss)</b> .....	<u>373,062</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 647,335</u>

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

## Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 274,273	\$ 156,593
Net realized gain (loss) .....	212,438	64,327
Change in net unrealized appreciation (depreciation) .....	160,624	289,102
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>647,335</u>	<u>510,022</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>2,589,861</u>	<u>2,079,507</u>
<b>Total increase (decrease) in net assets</b> .....	<u>3,237,196</u>	<u>2,589,529</u>
<b>Net Assets</b>		
Beginning of period .....	5,485,484	2,895,955
End of period .....	<u>\$ 8,722,680</u>	<u>\$ 5,485,484</u>

## Financial Highlights Class A

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 12.70	\$ 10.87	\$ 10.66	\$ 10.26	\$ 10.00
<b>Income from Investment Operations</b>					
Net investment income (loss) <sup>D</sup> .....	.59	.54	.50	.50	.32
Net realized and unrealized gain (loss) .....	.81	1.29	(.29)	(.10)	(.06)
Total increase (decrease) from investment operations .....	<u>1.40</u>	<u>1.83</u>	<u>.21</u>	<u>.40</u>	<u>.26</u>
Net asset value, end of period .....	<u>\$ 14.10</u>	<u>\$ 12.70</u>	<u>\$ 10.87</u>	<u>\$ 10.66</u>	<u>\$ 10.26</u>
<b>Total Return<sup>C,E</sup></b> .....	11.02%	16.84%	1.97%	3.90%	2.60%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 3,510	\$ 2,062	\$ 952	\$ 712	\$ 269
Ratio of expenses to average net assets .....	.35%	.38%	.45%	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	4.35%	4.35%	5.02%	4.72%	4.83% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.35	\$ 10.65	\$ 10.52	\$ 10.20	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.47	.43	.42	.42	.27
Net realized and unrealized gain (loss)	.78	1.27	(.29)	(.10)	(.07)
Total increase (decrease) from investment operations	1.25	1.70	.13	.32	.20
Net asset value, end of period	\$ 13.60	\$ 12.35	\$ 10.65	\$ 10.52	\$ 10.20
<b>Total Return<sup>C,E</sup></b>	10.12%	15.96%	1.24%	3.14%	2.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 638	\$ 534	\$ 238	\$ 107	\$ 47
Ratio of expenses to average net assets	1.10%	1.13%	1.20%	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	3.59%	3.61%	4.35%	3.97%	4.08% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.32	\$ 10.64	\$ 10.51	\$ 10.21	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.46	.42	.41	.41	.26
Net realized and unrealized gain (loss)	.78	1.26	(.28)	(.11)	(.05)
Total increase (decrease) from investment operations	1.24	1.68	.13	.30	.21
Net asset value, end of period	\$ 13.56	\$ 12.32	\$ 10.64	\$ 10.51	\$ 10.21
<b>Total Return<sup>C,E</sup></b>	10.06%	15.79%	1.24%	2.94%	2.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,475	\$ 2,864	\$ 1,692	\$ 939	\$ 244
Ratio of expenses to average net assets	1.20%	1.23%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	3.47%	3.50%	4.21%	3.87%	4.00% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.43	\$ 10.70	\$ 10.55	\$ 10.22	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.47	.45	.44	.43	.28
Net realized and unrealized gain (loss)	.82	1.28	(.29)	(.10)	(.06)
Total increase (decrease) from investment operations	1.29	1.73	.15	.33	.22
Net asset value, end of period	\$ 13.72	\$ 12.43	\$ 10.70	\$ 10.55	\$ 10.22
<b>Total Return<sup>C</sup></b>	10.38%	16.17%	1.52%	3.23%	2.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 100	\$ 25	\$ 14	\$ 10	\$ 3
Ratio of expenses to average net assets	.95%	.99%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	3.50%	3.76%	4.47%	4.10%	4.24% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

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

# ScholarShare Advisor 529 Money Market Portfolio – Class A, Class B, Class C, and Class P

## 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. During periods of reimbursement by Fidelity, a portfolio's total return will be greater than it would be had the reimbursement not occurred.

### Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Money Market Portfolio – CL A <sup>A</sup>	0.09%	7.90%
ScholarShare Advisor 529 Money Market Portfolio – CL B <sup>B</sup>	0.00%	5.90%
ScholarShare Advisor 529 Money Market Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-5.00%	3.90%
ScholarShare Advisor 529 Money Market Portfolio – CL C <sup>C</sup>	0.00%	5.90%
ScholarShare Advisor 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	-1.00%	5.90%
ScholarShare Advisor 529 Money Market Portfolio – CL P <sup>D</sup>	0.00%	6.50%

**Cumulative total returns** show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

### Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Money Market Portfolio – CL A <sup>A</sup>	0.09%	1.65%
ScholarShare Advisor 529 Money Market Portfolio – CL B <sup>B</sup>	0.00%	1.24%
ScholarShare Advisor 529 Money Market Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-5.00%	0.83%
ScholarShare Advisor 529 Money Market Portfolio – CL C <sup>C</sup>	0.00%	1.24%
ScholarShare Advisor 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	-1.00%	1.24%
ScholarShare Advisor 529 Money Market Portfolio – CL P <sup>D</sup>	0.00%	1.37%

**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.

<sup>A</sup> Class A units for ScholarShare Advisor 529 Money Market Portfolio are sold without a sales load or CDSC. Initial offering of Class A units for Individual Fund Portfolios was on 11/10/06. Class A units for ScholarShare Advisor 529 Money Market Portfolio are subject to an annual unitholder fee of 0.25%.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the September 30, 2010 ScholarShare Advisor College Savings Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

<sup>C</sup> Class C units for ScholarShare Advisor 529 Money Market Portfolio are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/10/06. Class C units for ScholarShare Advisor 529 Money Market Portfolio are subject to an annual unitholder fee of 1.00%.

<sup>D</sup> Class P units for ScholarShare Advisor 529 Money Market Portfolio are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 11/10/06. Class P units are only available within the Workplace Savings program.



### 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 Advisor 529 Money Market Portfolio

## Financial Statements

### Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (6,914,387 shares of Fidelity Cash Reserves Fund; cost \$6,914,387) .....	\$ 6,914,387
Cash .....	3,917
Receivable for investments sold .....	16,714
Receivable for units sold .....	10,200
Distributions receivable .....	55
<b>Total assets</b> .....	<u>6,945,273</u>
Liabilities	
Payable for investments purchased \$ .....	55
Payable for units redeemed .....	26,914
Accrued expenses .....	3,967
<b>Total liabilities</b> .....	<u>30,936</u>
<b>Net Assets</b> .....	<u>\$ 6,914,337</u>
Class A:	
<b>Net Asset Value</b> , per unit (\$4,309,622 / 399,541 units) ..	<u>\$ 10.79</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$337,773 / 31,885 units) <sup>A</sup> .....	<u>\$ 10.59</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$2,111,336 / 199,425 units) <sup>A</sup> .....	<u>\$ 10.59</u>
Class P:	
<b>Net Asset Value</b> , per unit (\$155,606 / 14,605 units) .....	<u>\$ 10.65</u>

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

### Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds .....	\$ 2,700
Expenses	
Management and administration fees .....	\$ 13,546
Class specific fees .....	35,403
<b>Total expenses before reductions</b> .....	<u>48,949</u>
Expense reductions .....	<u>(47,355)</u>
<b>Total expenses</b> .....	<u>1,594</u>
<b>Net investment income (loss)</b> .....	<u>1,106</u>
Realized and Unrealized Gain (Loss) on Investments	
Capital gain distributions from un- derlying funds .....	354
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	<u>354</u>
<b>Net gain (loss)</b> .....	<u>354</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 1,460</u>

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

**ScholarShare Advisor 529 Money Market Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended June 30, 2011	Year ended June 30, 2010
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,106	\$ 2,145
Net realized gain (loss) .....	354	
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,460</u>	<u>2,145</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(321,156)</u>	<u>(1,131,238)</u>
<b>Total increase (decrease) in net assets</b> .....	<u>(319,696)</u>	<u>(1,129,093)</u>
<b>Net Assets</b>		
Beginning of period .....	7,234,033	8,363,126
End of period .....	<u>\$ 6,914,337</u>	<u>\$ 7,234,033</u>

**Financial Highlights Class A**

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 10.78	\$ 10.78	\$ 10.66	\$ 10.28	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup> .....	.01	<sup>D</sup>	.12	.38	.28
Net realized and unrealized gain (loss) .....	<sup>D</sup>	<sup>D</sup>	<sup>D</sup>	<sup>D</sup>	<sup>D</sup>
<b>Total increase (decrease) from investment operations</b> .....	<u>.01</u>	<u><sup>D</sup></u>	<u>.12</u>	<u>.38</u>	<u>.28</u>
Net asset value, end of period .....	<u>\$ 10.79</u>	<u>\$ 10.78</u>	<u>\$ 10.78</u>	<u>\$ 10.66</u>	<u>\$ 10.28</u>
<b>Total Return<sup>C</sup></b> .....	.09%	0.00%	1.13%	3.70%	2.80%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 4,309	\$ 4,295	\$ 4,623	\$ 1,953	\$ 295
Ratio of expenses to average net assets before reductions .....	.45%	.49%	.55%	.55%	.55% <sup>A</sup>
Ratio of expenses to average net assets after reductions .....	.02%	.12%	.54%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.02%	.03%	1.02%	3.09%	4.41% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.  
<sup>C</sup> Total returns for periods of less than one year are not annualized.  
<sup>D</sup> Amount represents less than \$.01 per unit.  
<sup>E</sup> Calculated based on average units outstanding during the period.

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

## Financial Highlights Class B

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.59	\$ 10.59	\$ 10.52	\$ 10.24	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup>	<sup>D</sup>	<sup>D</sup>	.07	.28	.24
Net realized and unrealized gain (loss)	<sup>D</sup>	<sup>D</sup>			
Total increase (decrease) from investment operations	<sup>D</sup>	<sup>D</sup>	.07	.28	.24
Net asset value, end of period	\$ 10.59	\$ 10.59	\$ 10.59	\$ 10.52	\$ 10.24
<b>Total Return<sup>C,F</sup></b>	0.00%	0.00%	.67%	2.73%	2.40%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 338	\$ 432	\$ 538	\$ 119	\$ 98
Ratio of expenses to average net assets before reductions	1.20%	1.25%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of expenses to average net assets after reductions	.04%	.13%	1.00%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.00%	.03%	.44%	2.34%	3.67% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> Calculated based on average units outstanding during the period.

<sup>F</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights Class C

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.59	\$ 10.58	\$ 10.52	\$ 10.23	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup>	<sup>D</sup>	.01	.06	.29	.23
Net realized and unrealized gain (loss)	<sup>D</sup>	<sup>D</sup>			
Total increase (decrease) from investment operations	<sup>D</sup>	.01	.06	.29	.23
Net asset value, end of period	\$ 10.59	\$ 10.59	\$ 10.58	\$ 10.52	\$ 10.23
<b>Total Return<sup>C,F</sup></b>	0.00%	.09%	.57%	2.83%	2.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,111	\$ 2,375	\$ 3,157	\$ 1,030	\$ 328
Ratio of expenses to average net assets before reductions	1.20%	1.25%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of expenses to average net assets after reductions	.02%	.13%	1.00%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.01%	.03%	.40%	2.34%	3.67% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> Calculated based on average units outstanding during the period.

<sup>F</sup> Total returns do not include the effect of the contingent deferred sales charge.

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

## Financial Highlights Class P

Periods ended June 30,	2011	2010	2009	2008	2007 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.65	\$ 10.65	\$ 10.56	\$ 10.25	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>E</sup>	<sup>D</sup>	<sup>D</sup>	.09	.31	.25
Net realized and unrealized gain (loss)	<sup>D</sup>	<sup>D</sup>			
Total increase (decrease) from investment operations	<sup>D</sup>	<sup>D</sup>	.09	.31	.25
Net asset value, end of period	\$ 10.65	\$ 10.65	\$ 10.65	\$ 10.56	\$ 10.25
<b>Total Return<sup>C</sup></b>	0.00%	0.00%	.85%	3.02%	2.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 156	\$ 132	\$ 45	\$ 23	\$ 1
Ratio of expenses to average net assets before reductions	.95%	.98%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of expenses to average net assets after reductions	.02%	.09%	.91%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.02%	.03%	.60%	2.59%	4.01% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period November 10, 2006 (commencement of operations) to June 30, 2007.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Amount represents less than \$.01 per unit.

<sup>E</sup> 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, 2011

## 1. Organization:

The Golden State ScholarShare College Savings Trust (Trust) was formed to establish and maintain a qualified tuition program — ScholarShare Advisor 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 financial statements report on ScholarShare Advisor 529 College Portfolio, ScholarShare Advisor 529 Portfolio 2010, ScholarShare Advisor 529 Portfolio 2013, ScholarShare Advisor 529 Portfolio 2016, ScholarShare Advisor 529 Portfolio 2019, ScholarShare Advisor 529 Portfolio 2022, ScholarShare Advisor 529 Portfolio 2025, ScholarShare Advisor 529 Portfolio 2028, ScholarShare Advisor 529 70% Equity Portfolio, ScholarShare Advisor 529 100% Equity Portfolio, ScholarShare Advisor 529 Diversified International Portfolio, ScholarShare Advisor 529 Dividend Growth Portfolio, ScholarShare Advisor 529 Equity Growth Portfolio, ScholarShare Advisor 529 Equity Income Portfolio, ScholarShare Advisor Mid Cap II Portfolio, ScholarShare Advisor 529 New Insights Portfolio, ScholarShare Advisor 529 Small Cap Portfolio, ScholarShare Advisor 529 Value Strategies Portfolio, ScholarShare Advisor 529 High Income Portfolio, ScholarShare Advisor 529 Inflation-Protected Bond Portfolio, ScholarShare Advisor 529 Intermediate Bond Portfolio, ScholarShare Advisor 529 Strategic Income Portfolio and ScholarShare Advisor 529 Money Market Portfolio (Portfolios). The Portfolios invest primarily in a combination of other Fidelity equity, fixed-income, and short-term funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company (FMR). There are individual Fund Portfolios which invest in a single equity, fixed-income, or money market fund, also managed by FMR.

Each Portfolio may offer up to four classes of units: Class A, Class B, Class C and Class P Units. Effective after the close of business on September 1, 2010, Class B shares were closed to new accounts and additional purchases by existing shareholders.

Class P Units are only available through employer sponsored payroll deduction arrangements. Class B Units automatically convert to Class A Units between four and seven years from the date of purchase depending on the Portfolio. Investment income, realized and unrealized capital gains and losses and the Portfolio level expenses are allocated on a pro rata basis to each class based on relative net assets of each Class to the total net assets of each Portfolio. Each Class is also subject to Class specific fees. Certain expenses and sales loads differ by class.

## 2. Significant Accounting Policies:

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America, which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, September 15, 2011, 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. Each Portfolio categorizes the inputs to valuation techniques used to value their investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs

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

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of June 30, 2011, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

**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. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. 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.

## Notes to Financial Statements – continued

### 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 Advisors, Inc. (Strategic), and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, recordkeeping, marketing and investment management services to the Plan. According to this agreement and a related investment advisory agreement with Strategic, an investment advisor registered under the Investment Advisers Act of 1940, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has two components, a Program Management Fee that is paid to Fidelity and a State Fee that is paid to the Trustee. The Program Management Fee is charged at an annual rate of .10%, and the State Fee is charged at an annual rate of .10%.

Each class is also subject to a distribution fee. As of June 30, 2011 distribution fees were charged at the following annual rates:

Portfolio	Class A	Class B	Class C	Class P
ScholarShare Advisor 529 College Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2010	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2013	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2016	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2019	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2022	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2025	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Portfolio 2028	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 70% Equity Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 100% Equity Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Diversified International Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Dividend Growth Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Equity Growth Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Equity Income Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Mid Cap II Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 New Insights Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Small Cap Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 Value Strategies Portfolio	0.25%	1.00%	1.00%	0.75%
ScholarShare Advisor 529 High Income Portfolio	0.15%	0.90%	1.00%	0.75%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	0.15%	0.90%	1.00%	0.75%
ScholarShare Advisor 529 Intermediate Bond Portfolio	0.15%	0.90%	1.00%	0.75%
ScholarShare Advisor 529 Strategic Income Portfolio	0.15%	0.90%	1.00%	0.75%
ScholarShare Advisor 529 Money Market Portfolio	0.25%	1.00%	1.00%	0.75%

For the year ended June 30, 2011, the amount of class specific expenses for each Portfolio were as follows:

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 College Portfolio	\$ 6,710	\$ 1,420	\$ 22,333	\$ 273	\$ 30,736
ScholarShare Advisor 529 Portfolio 2010	11,563	1,092	77,867	1,733	92,255
ScholarShare Advisor 529 Portfolio 2013	28,739	8,838	142,000	1,240	180,817
ScholarShare Advisor 529 Portfolio 2016	38,204	22,077	128,863	2,025	191,169
ScholarShare Advisor 529 Portfolio 2019	46,483	29,576	101,190	2,091	179,340
ScholarShare Advisor 529 Portfolio 2022	42,125	25,471	68,160	3,179	138,935
ScholarShare Advisor 529 Portfolio 2025	58,173	40,664	77,608	1,790	178,235
ScholarShare Advisor 529 Portfolio 2028	16,409	4,783	17,720	741	39,653
ScholarShare Advisor 529 70% Equity Portfolio	8,180	7,609	44,332	288	60,409
ScholarShare Advisor 529 100% Equity Portfolio	11,999	4,896	27,000	387	44,282
ScholarShare Advisor 529 Diversified International Portfolio	11,844	8,023	34,461	345	54,673
ScholarShare Advisor 529 Dividend Growth Portfolio	3,916	1,987	16,746	25	22,674
ScholarShare Advisor 529 Equity Growth Portfolio	5,131	3,922	12,425	395	21,873
ScholarShare Advisor 529 Equity Income Portfolio	3,748	2,519	13,056	137	19,460
ScholarShare Advisor 529 Mid Cap II Portfolio	5,899	3,363	20,189	230	29,681
ScholarShare Advisor 529 New Insights Portfolio	14,046	8,460	45,977	411	68,894
ScholarShare Advisor 529 Small Cap Portfolio	3,982	2,132	9,838	169	16,121

### 3. Fees – continued

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 Value Strategies Portfolio	\$ 2,874	\$ 2,727	\$ 3,895	\$ 122	\$ 9,618
ScholarShare Advisor 529 High Income Portfolio	1,210	1,423	8,456	26	11,115
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	2,366	2,078	18,484	121	23,049
ScholarShare Advisor 529 Intermediate Bond Portfolio	2,350	2,551	17,610	138	22,649
ScholarShare Advisor 529 Strategic Income Portfolio	4,308	5,621	36,029	328	46,286
ScholarShare Advisor 529 Money Market Portfolio	10,678	3,801	20,015	909	35,403

In addition, each Plan account is charged a \$20 annual fee, which is waived under certain circumstances. Any annual fees imposed by the Trustee are in turn paid to Fidelity. Annual fees received during the year are included in Cost of units redeemed and fees on the Statements of Changes in Net Assets. For the year ended June 30, 2011, total annual fees charged were \$123,569.

**Sales Load.** Strategic receives from the Trust an amount equal to the proceeds of a front-end sales charge imposed by the Plan on the sale of Class A Units. Front-end sales loads may be waived or reduced at the discretion of the Trustee. As of June 30, 2011, the Plan charged the following maximum sales loads:

Portfolio	Class A
ScholarShare Advisor 529 College Portfolio	5.75%
ScholarShare Advisor 529 Portfolio 2010	5.75%
ScholarShare Advisor 529 Portfolio 2013	5.75%
ScholarShare Advisor 529 Portfolio 2016	5.75%
ScholarShare Advisor 529 Portfolio 2019	5.75%
ScholarShare Advisor 529 Portfolio 2022	5.75%
ScholarShare Advisor 529 Portfolio 2025	5.75%
ScholarShare Advisor 529 Portfolio 2028	5.75%
ScholarShare Advisor 529 70% Equity Portfolio	5.75%
ScholarShare Advisor 529 100% Equity Portfolio	5.75%
ScholarShare Advisor 529 Diversified International Portfolio	5.75%
ScholarShare Advisor 529 Dividend Growth Portfolio	5.75%
ScholarShare Advisor 529 Equity Growth Portfolio	5.75%
ScholarShare Advisor 529 Equity Income Portfolio	5.75%
ScholarShare Advisor 529 Mid Cap II Portfolio	5.75%
ScholarShare Advisor 529 New Insights Portfolio	5.75%
ScholarShare Advisor 529 Small Cap Portfolio	5.75%
ScholarShare Advisor 529 Value Strategies Portfolio	5.75%
ScholarShare Advisor 529 High Income Portfolio	4.75%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	4.75%
ScholarShare Advisor 529 Intermediate Bond Portfolio	3.75%
ScholarShare Advisor 529 Strategic Income Portfolio	4.75%
ScholarShare Advisor 529 Money Market Portfolio	0.00%

Strategic also receives from the Plan an amount equal to the proceeds of a contingent deferred sales charge (CDSC) imposed by the Plan on the redemption of Class B and Class C Units. The CDSC is based on declining rates over the holding period. These charges do not apply to redemptions for qualified withdrawals or to any attributed investment gains. The CDSC ranges from 5.00% to 0.00% for Class B and 1.00% for Class C, except for Class B Units of the ScholarShare Advisor 529 Intermediate Bond Portfolio, the CDSC ranges from 3.00% to 0.00%.

For the period ended June 30, 2011, total sales charge amounts paid to and retained by Strategic were as follows:

#### Paid to Strategic:

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 College Portfolio	\$ 31,262	\$	\$ 3	\$	\$ 31,265
ScholarShare Advisor 529 Portfolio 2010	17,734		776		18,510
ScholarShare Advisor 529 Portfolio 2013	80,911	1,653	344		82,908
ScholarShare Advisor 529 Portfolio 2016	161,305	902	102		162,309
ScholarShare Advisor 529 Portfolio 2019	226,171	1,473	84		227,728

## Notes to Financial Statements – continued

### 3. Fees – continued

#### Sales Load – continued

##### Paid to Strategic:

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 Portfolio 2022	\$ 236,333	\$ 959	\$ 457	\$	\$ 237,749
ScholarShare Advisor 529 Portfolio 2025	321,174	2,322	507		324,003
ScholarShare Advisor 529 Portfolio 2028	224,891		17		224,908
ScholarShare Advisor 529 70% Equity Portfolio	31,785	120	607		32,512
ScholarShare Advisor 529 100% Equity Portfolio	37,870	579	52		38,501
ScholarShare Advisor 529 Diversified International Portfolio	49,732	507	209		50,448
ScholarShare Advisor 529 Dividend Growth Portfolio	24,063		153		24,216
ScholarShare Advisor 529 Equity Growth Portfolio	25,188	376	66		25,630
ScholarShare Advisor 529 Equity Income Portfolio	17,202	50	165		17,417
ScholarShare Advisor 529 Mid Cap II Portfolio	25,284		25		25,309
ScholarShare Advisor 529 New Insights Portfolio	53,028	50	567		53,645
ScholarShare Advisor 529 Small Cap Portfolio	16,174	53			16,227
ScholarShare Advisor 529 Value Strategies Portfolio	11,171		152		11,323
ScholarShare Advisor 529 High Income Portfolio	15,862	1,882			17,744
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	23,777	145	873		24,795
ScholarShare Advisor 529 Intermediate Bond Portfolio	17,936	71	650		18,657
ScholarShare Advisor 529 Strategic Income Portfolio	37,126	669	155		37,950
ScholarShare Advisor 529 Money Market Portfolio		191	498		689

##### Retained by Strategic:

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 College Portfolio	\$ 6,167	\$	\$ 3	\$	\$ 6,170
ScholarShare Advisor 529 Portfolio 2010	5,953		776		6,729
ScholarShare Advisor 529 Portfolio 2013	15,112	1,653	344		17,109
ScholarShare Advisor 529 Portfolio 2016	29,832	902	102		30,836
ScholarShare Advisor 529 Portfolio 2019	41,043	1,473	84		42,600
ScholarShare Advisor 529 Portfolio 2022	45,215	959	457		46,631
ScholarShare Advisor 529 Portfolio 2025	56,806	2,322	507		59,635
ScholarShare Advisor 529 Portfolio 2028	35,551		17		35,568
ScholarShare Advisor 529 70% Equity Portfolio	4,131	120	607		4,858
ScholarShare Advisor 529 100% Equity Portfolio	6,274	579	52		6,905
ScholarShare Advisor 529 Diversified International Portfolio	9,740	507	209		10,456
ScholarShare Advisor 529 Dividend Growth Portfolio	4,657		153		4,810
ScholarShare Advisor 529 Equity Growth Portfolio	4,545	376	66		4,987
ScholarShare Advisor 529 Equity Income Portfolio	3,523	50	165		3,738
ScholarShare Advisor 529 Mid Cap II Portfolio	4,503		25		4,528
ScholarShare Advisor 529 New Insights Portfolio	9,806	50	567		10,423
ScholarShare Advisor 529 Small Cap Portfolio	3,364	53			3,417
ScholarShare Advisor 529 Value Strategies Portfolio	2,062		152		2,214
ScholarShare Advisor 529 High Income Portfolio	2,061	1,882			3,943
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	3,117	145	873		4,135
ScholarShare Advisor 529 Intermediate Bond Portfolio	3,675	71	650		4,396
ScholarShare Advisor 529 Strategic Income Portfolio	6,197	669	155		7,021
ScholarShare Advisor 529 Money Market Portfolio		191	498		689

**Expense Reductions.** For the period ended June 30, 2011, FMR LLC voluntarily agreed to waive certain class specific expenses of the ScholarShare Advisor 529 Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions." The amounts for each class were as follows:

Class A	\$	18,295
Class B		4,415
Class C		23,519
Class P		1,126
Total	\$	<u>47,355</u>



#### 4. Unit Transactions:

For the years ended June 30, 2011 and June 30, 2010, transactions for each Portfolio and each Class of Units were as follows:

ScholarShare Advisor 529 College Portfolio	2011		2010	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	109,091	\$ 1,249,351	79,399	\$ 851,287
Units redeemed	(51,976)	(594,316)	(28,183)	(297,681)
Net increase (decrease)	<u>57,115</u>	<u>\$ 655,035</u>	<u>51,216</u>	<u>\$ 553,606</u>
<b>Class B</b>				
Units sold	430	\$ 4,551	5,281	\$ 55,064
Units redeemed	(16)	(180)	(262)	(2,768)
Net increase (decrease)	<u>414</u>	<u>\$ 4,371</u>	<u>5,019</u>	<u>\$ 52,296</u>
<b>Class C</b>				
Units sold	62,761	\$ 712,312	63,325	\$ 676,498
Units redeemed	(52,533)	(588,582)	(61,539)	(649,494)
Net increase (decrease)	<u>10,228</u>	<u>\$ 123,730</u>	<u>1,786</u>	<u>\$ 27,004</u>
<b>Class P</b>				
Units sold	1,676	\$ 18,688	1,450	\$ 15,214
Units redeemed	(512)	(5,787)	—	—
Net increase (decrease)	<u>1,164</u>	<u>\$ 12,901</u>	<u>1,450</u>	<u>\$ 15,214</u>
<b>ScholarShare Advisor 529 Portfolio 2010</b>				
<b>Class A</b>				
Units sold	63,430	\$ 698,845	104,897	\$ 1,101,438
Units redeemed	(85,845)	(957,989)	(44,240)	(458,540)
Net increase (decrease)	<u>(22,415)</u>	<u>\$ (259,144)</u>	<u>60,657</u>	<u>\$ 642,898</u>
<b>Class B</b>				
Units sold	19	\$ 200	6,725	\$ 68,063
Units redeemed	(2,208)	(24,328)	(4)	(40)
Net increase (decrease)	<u>(2,189)</u>	<u>\$ (24,128)</u>	<u>6,721</u>	<u>\$ 68,023</u>
<b>Class C</b>				
Units sold	114,303	\$ 1,231,252	247,309	\$ 2,501,688
Units redeemed	(174,916)	(1,892,023)	(104,381)	(1,057,206)
Net increase (decrease)	<u>(60,613)</u>	<u>\$ (660,771)</u>	<u>142,928</u>	<u>\$ 1,444,482</u>
<b>Class P</b>				
Units sold	10,911	\$ 118,695	2,938	\$ 30,155
Units redeemed	(2,859)	(31,454)	(92)	(950)
Net increase (decrease)	<u>8,052</u>	<u>\$ 87,241</u>	<u>2,846</u>	<u>\$ 29,205</u>
<b>ScholarShare Advisor 529 Portfolio 2013</b>				
<b>Class A</b>				
Units sold	210,713	\$ 2,339,354	300,810	\$ 3,078,150
Units redeemed	(39,242)	(441,282)	(35,956)	(363,863)
Net increase (decrease)	<u>171,471</u>	<u>\$ 1,898,072</u>	<u>264,854</u>	<u>\$ 2,714,287</u>
<b>Class B</b>				
Units sold	2,532	\$ 27,838	6,800	\$ 67,178
Units redeemed	(5,818)	(60,124)	(3,207)	(31,598)
Net increase (decrease)	<u>(3,286)</u>	<u>\$ (32,286)</u>	<u>3,593</u>	<u>\$ 35,580</u>
<b>Class C</b>				
Units sold	366,258	\$ 3,949,179	497,169	\$ 4,935,379
Units redeemed	(122,682)	(1,324,710)	(32,864)	(325,723)
Net increase (decrease)	<u>243,576</u>	<u>\$ 2,624,469</u>	<u>464,305</u>	<u>\$ 4,609,656</u>
<b>Class P</b>				
Units sold	7,985	\$ 86,866	7,506	\$ 75,101
Units redeemed	(3,318)	(36,108)	(35)	(360)
Net increase (decrease)	<u>4,667</u>	<u>\$ 50,758</u>	<u>7,471</u>	<u>\$ 74,741</u>

## Notes to Financial Statements – continued

### 4. Unit Transactions – continued

#### ScholarShare Advisor 529 Portfolio 2016

	2011		2010	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	397,957	\$ 4,354,396	420,124	\$ 4,072,303
Units redeemed	(57,464)	(630,633)	(32,113)	(319,244)
Net increase (decrease)	<u>340,493</u>	<u>\$ 3,723,763</u>	<u>388,011</u>	<u>\$ 3,753,059</u>
<b>Class B</b>				
Units sold	11,502	\$ 116,413	63,568	\$ 610,730
Units redeemed	(2,939)	(31,576)	(3,697)	(34,140)
Net increase (decrease)	<u>8,563</u>	<u>\$ 84,837</u>	<u>59,871</u>	<u>\$ 576,590</u>
<b>Class C</b>				
Units sold	469,116	\$ 4,961,748	405,715	\$ 3,868,301
Units redeemed	(43,598)	(461,533)	(48,858)	(476,549)
Net increase (decrease)	<u>425,518</u>	<u>\$ 4,500,215</u>	<u>356,857</u>	<u>\$ 3,391,752</u>
<b>Class P</b>				
Units sold	19,496	\$ 206,041	7,686	\$ 74,573
Units redeemed	(766)	(8,248)	(443)	(4,260)
Net increase (decrease)	<u>18,730</u>	<u>\$ 197,793</u>	<u>7,243</u>	<u>\$ 70,313</u>

#### ScholarShare Advisor 529 Portfolio 2019

<b>Class A</b>				
Units sold	574,075	\$ 6,160,043	552,584	\$ 5,199,036
Units redeemed	(59,098)	(640,502)	(35,966)	(342,889)
Net increase (decrease)	<u>514,977</u>	<u>\$ 5,519,541</u>	<u>516,618</u>	<u>\$ 4,856,147</u>
<b>Class B</b>				
Units sold	8,974	\$ 84,413	101,379	\$ 940,860
Units redeemed	(6,200)	(62,680)	(16,018)	(150,728)
Net increase (decrease)	<u>2,774</u>	<u>\$ 21,733</u>	<u>85,361</u>	<u>\$ 790,132</u>
<b>Class C</b>				
Units sold	386,736	\$ 4,047,072	295,636	\$ 2,740,083
Units redeemed	(11,164)	(115,971)	(15,727)	(145,052)
Net increase (decrease)	<u>375,572</u>	<u>\$ 3,931,101</u>	<u>279,909</u>	<u>\$ 2,595,031</u>
<b>Class P</b>				
Units sold	11,390	\$ 118,806	13,412	\$ 125,158
Units redeemed	(2,302)	(25,051)	(85)	(796)
Net increase (decrease)	<u>9,088</u>	<u>\$ 93,755</u>	<u>13,327</u>	<u>\$ 124,362</u>

#### ScholarShare Advisor 529 Portfolio 2022

<b>Class A</b>				
Units sold	562,103	\$ 5,905,131	535,686	\$ 4,820,679
Units redeemed	(72,416)	(725,161)	(28,835)	(262,943)
Net increase (decrease)	<u>489,687</u>	<u>\$ 5,179,970</u>	<u>506,851</u>	<u>\$ 4,557,736</u>
<b>Class B</b>				
Units sold	15,526	\$ 139,234	78,321	\$ 690,346
Units redeemed	(4,507)	(43,913)	(10,760)	(96,509)
Net increase (decrease)	<u>11,019</u>	<u>\$ 95,321</u>	<u>67,561</u>	<u>\$ 593,837</u>
<b>Class C</b>				
Units sold	242,122	\$ 2,491,824	201,970	\$ 1,804,605
Units redeemed	(25,676)	(256,533)	(27,708)	(249,051)
Net increase (decrease)	<u>216,446</u>	<u>\$ 2,235,291</u>	<u>174,262</u>	<u>\$ 1,555,554</u>
<b>Class P</b>				
Units sold	14,204	\$ 142,893	17,013	\$ 151,845
Units redeemed	(331)	(3,416)	(299)	(2,616)
Net increase (decrease)	<u>13,873</u>	<u>\$ 139,477</u>	<u>16,714</u>	<u>\$ 149,229</u>

#### 4. Unit Transactions – continued

##### ScholarShare Advisor 529 Portfolio 2025

	2011		2010	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	709,406	\$ 7,270,634	707,617	\$ 6,225,992
Units redeemed	(92,280)	(942,906)	(47,941)	(417,426)
Net increase (decrease)	<u>617,126</u>	<u>\$ 6,327,728</u>	<u>659,676</u>	<u>\$ 5,808,566</u>
<b>Class B</b>				
Units sold	20,947	\$ 184,024	162,239	\$ 1,383,212
Units redeemed	(12,104)	(118,874)	(7,264)	(60,251)
Net increase (decrease)	<u>8,843</u>	<u>\$ 65,150</u>	<u>154,975</u>	<u>\$ 1,322,961</u>
<b>Class C</b>				
Units sold	289,455	\$ 2,888,656	259,466	\$ 2,251,147
Units redeemed	(25,792)	(248,103)	(40,484)	(381,809)
Net increase (decrease)	<u>263,663</u>	<u>\$ 2,640,553</u>	<u>218,982</u>	<u>\$ 1,869,338</u>
<b>Class P</b>				
Units sold	14,683	\$ 145,752	8,846	\$ 77,485
Units redeemed	(210)	(2,218)	(146)	(1,307)
Net increase (decrease)	<u>14,473</u>	<u>\$ 143,534</u>	<u>8,700</u>	<u>\$ 76,178</u>

##### ScholarShare Advisor 529 Portfolio 2028

<b>Class A</b>				
Units sold	371,996	\$ 5,666,853	221,999	\$ 2,980,638
Units redeemed	(19,486)	(307,077)	(1,717)	(23,610)
Net increase (decrease)	<u>352,510</u>	<u>\$ 5,359,776</u>	<u>220,282</u>	<u>\$ 2,957,028</u>
<b>Class B</b>				
Units sold	4,364	\$ 61,774	23,778	\$ 319,483
Units redeemed	(34)	(520)	(203)	(2,415)
Net increase (decrease)	<u>4,330</u>	<u>\$ 61,254</u>	<u>23,575</u>	<u>\$ 317,068</u>
<b>Class C</b>				
Units sold	120,511	\$ 1,843,317	60,067	\$ 794,222
Units redeemed	(263)	(4,026)	(3,035)	(42,367)
Net increase (decrease)	<u>120,248</u>	<u>\$ 1,839,291</u>	<u>57,032</u>	<u>\$ 751,855</u>
<b>Class P</b>				
Units sold	6,956	\$ 104,747	3,218	\$ 43,237
Units redeemed	(139)	(2,066)	(100)	(1,392)
Net increase (decrease)	<u>6,817</u>	<u>\$ 102,681</u>	<u>3,118</u>	<u>\$ 41,845</u>

##### ScholarShare Advisor 529 70% Equity Portfolio

<b>Class A</b>				
Units sold	89,146	\$ 981,424	75,875	\$ 714,111
Units redeemed	(18,591)	(199,036)	(16,615)	(149,408)
Net increase (decrease)	<u>70,555</u>	<u>\$ 782,388</u>	<u>59,260</u>	<u>\$ 564,703</u>
<b>Class B</b>				
Units sold	3,970	\$ 36,699	14,034	\$ 128,768
Units redeemed	(3,769)	(36,178)	(655)	(6,234)
Net increase (decrease)	<u>201</u>	<u>\$ 521</u>	<u>13,379</u>	<u>\$ 122,534</u>
<b>Class C</b>				
Units sold	196,863	\$ 2,116,656	126,458	\$ 1,202,661
Units redeemed	(84,485)	(935,654)	(99,993)	(850,955)
Net increase (decrease)	<u>112,378</u>	<u>\$ 1,181,002</u>	<u>26,465</u>	<u>\$ 351,706</u>
<b>Class P</b>				
Units sold	2,020	\$ 21,569	2,289	\$ 20,777
Units redeemed			(7)	(60)
Net increase (decrease)	<u>2,020</u>	<u>\$ 21,569</u>	<u>2,282</u>	<u>\$ 20,717</u>

## Notes to Financial Statements – continued

### 4. Unit Transactions – continued

#### ScholarShare Advisor 529 100% Equity Portfolio

	2011		2010	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	117,489	\$ 1,191,733	106,176	\$ 899,001
Units redeemed	(34,684)	(346,428)	(45,685)	(393,949)
Net increase (decrease)	<u>82,805</u>	<u>\$ 845,305</u>	<u>60,491</u>	<u>\$ 505,052</u>
<b>Class B</b>				
Units sold	2,809	\$ 23,132	9,611	\$ 81,473
Units redeemed	(1,440)	(14,316)	(3,946)	(35,268)
Net increase (decrease)	<u>1,369</u>	<u>\$ 8,816</u>	<u>5,665</u>	<u>\$ 46,205</u>
<b>Class C</b>				
Units sold	109,958	\$ 1,085,868	63,304	\$ 541,593
Units redeemed	(36,513)	(343,557)	(12,446)	(106,830)
Net increase (decrease)	<u>73,445</u>	<u>\$ 742,311</u>	<u>50,858</u>	<u>\$ 434,763</u>
<b>Class P</b>				
Units sold	1,286	\$ 12,590	1,376	\$ 11,520
Units redeemed	(1,604)	(14,112)	—	—
Net increase (decrease)	<u>(318)</u>	<u>\$ (1,522)</u>	<u>1,376</u>	<u>\$ 11,520</u>

#### ScholarShare Advisor 529 Diversified International Portfolio

<b>Class A</b>				
Units sold	185,174	\$ 1,626,452	159,217	\$ 1,248,133
Units redeemed	(32,840)	(282,934)	(32,397)	(251,192)
Net increase (decrease)	<u>152,334</u>	<u>\$ 1,343,518</u>	<u>126,820</u>	<u>\$ 996,941</u>
<b>Class B</b>				
Units sold	9,164	\$ 68,218	20,858	\$ 161,055
Units redeemed	(2,550)	(21,734)	(3,035)	(24,259)
Net increase (decrease)	<u>6,614</u>	<u>\$ 46,484</u>	<u>17,823</u>	<u>\$ 136,796</u>
<b>Class C</b>				
Units sold	130,350	\$ 1,088,146	119,961	\$ 915,280
Units redeemed	(36,829)	(293,254)	(8,339)	(61,542)
Net increase (decrease)	<u>93,521</u>	<u>\$ 794,892</u>	<u>111,622</u>	<u>\$ 853,738</u>
<b>Class P</b>				
Units sold	2,302	\$ 18,955	1,393	\$ 10,668
Units redeemed	(3,027)	(25,937)	(192)	(1,488)
Net increase (decrease)	<u>(725)</u>	<u>\$ (6,982)</u>	<u>1,201</u>	<u>\$ 9,180</u>

#### ScholarShare Advisor 529 Dividend Growth Portfolio

<b>Class A</b>				
Units sold	73,429	\$ 768,352	54,497	\$ 475,047
Units redeemed	(4,872)	(48,450)	(3,124)	(26,720)
Net increase (decrease)	<u>68,557</u>	<u>\$ 719,902</u>	<u>51,373</u>	<u>\$ 448,327</u>
<b>Class B</b>				
Units sold	2,909	\$ 24,860	6,768	\$ 57,021
Units redeemed	(22)	(220)	(625)	(5,275)
Net increase (decrease)	<u>2,887</u>	<u>\$ 24,640</u>	<u>6,143</u>	<u>\$ 51,746</u>
<b>Class C</b>				
Units sold	85,374	\$ 859,444	85,178	\$ 704,996
Units redeemed	(36,501)	(354,663)	(6,983)	(60,514)
Net increase (decrease)	<u>48,873</u>	<u>\$ 504,781</u>	<u>78,195</u>	<u>\$ 644,482</u>
<b>Class P</b>				
Units sold	127	\$ 1,330	117	\$ 1,000
Units redeemed	(377)	(3,648)	—	—
Net increase (decrease)	<u>(250)</u>	<u>\$ (2,318)</u>	<u>117</u>	<u>\$ 1,000</u>

#### 4. Unit Transactions – continued

##### ScholarShare Advisor 529 Equity Growth Portfolio

	2011		2010	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	72,162	\$ 766,327	54,783	\$ 458,758
Units redeemed	(10,563)	(98,643)	(7,143)	(59,948)
Net increase (decrease)	<u>61,599</u>	<u>\$ 667,684</u>	<u>47,640</u>	<u>\$ 398,810</u>
<b>Class B</b>				
Units sold	1,335	\$ 10,708	7,356	\$ 60,170
Units redeemed	(1,298)	(13,584)	(2,265)	(18,301)
Net increase (decrease)	<u>37</u>	<u>\$ (2,876)</u>	<u>5,091</u>	<u>\$ 41,869</u>
<b>Class C</b>				
Units sold	56,776	\$ 584,012	45,464	\$ 361,909
Units redeemed	(15,589)	(167,697)	(16,556)	(142,146)
Net increase (decrease)	<u>41,187</u>	<u>\$ 416,315</u>	<u>28,908</u>	<u>\$ 219,763</u>
<b>Class P</b>				
Units sold	1,331	\$ 12,955	1,749	\$ 14,316
Units redeemed	(5,701)	(64,368)	(1,432)	(10,542)
Net increase (decrease)	<u>(4,370)</u>	<u>\$ (51,413)</u>	<u>317</u>	<u>\$ 3,774</u>

##### ScholarShare Advisor 529 Equity Income Portfolio

<b>Class A</b>				
Units sold	61,344	\$ 544,013	46,937	\$ 359,915
Units redeemed	(9,751)	(85,123)	(6,234)	(47,685)
Net increase (decrease)	<u>51,593</u>	<u>\$ 458,890</u>	<u>40,703</u>	<u>\$ 312,230</u>
<b>Class B</b>				
Units sold	4,131	\$ 30,617	4,155	\$ 31,188
Units redeemed	(226)	(1,885)	(15)	(100)
Net increase (decrease)	<u>3,905</u>	<u>\$ 28,732</u>	<u>4,140</u>	<u>\$ 31,088</u>
<b>Class C</b>				
Units sold	40,382	\$ 338,724	60,870	\$ 453,980
Units redeemed	(16,036)	(128,617)	(7,991)	(56,747)
Net increase (decrease)	<u>24,346</u>	<u>\$ 210,107</u>	<u>52,879</u>	<u>\$ 397,233</u>
<b>Class P</b>				
Units sold	364	\$ 2,945	657	\$ 4,935
Units redeemed	(1,642)	(13,676)	(312)	(2,320)
Net increase (decrease)	<u>(1,278)</u>	<u>\$ (10,731)</u>	<u>345</u>	<u>\$ 2,615</u>

##### ScholarShare Advisor 529 Mid Cap II Portfolio

<b>Class A</b>				
Units sold	62,883	\$ 753,560	66,430	\$ 633,289
Units redeemed	(10,977)	(122,612)	(7,850)	(75,220)
Net increase (decrease)	<u>51,906</u>	<u>\$ 630,948</u>	<u>58,580</u>	<u>\$ 558,069</u>
<b>Class B</b>				
Units sold	4,292	\$ 45,937	11,222	\$ 105,749
Units redeemed	(1,250)	(14,283)	(728)	(6,913)
Net increase (decrease)	<u>3,042</u>	<u>\$ 31,654</u>	<u>10,494</u>	<u>\$ 98,836</u>
<b>Class C</b>				
Units sold	94,737	\$ 1,098,211	50,364	\$ 471,286
Units redeemed	(16,561)	(189,936)	(5,458)	(51,548)
Net increase (decrease)	<u>78,176</u>	<u>\$ 908,275</u>	<u>44,906</u>	<u>\$ 419,738</u>
<b>Class P</b>				
Units sold	1,794	\$ 20,510	581	\$ 5,439
Units redeemed	(1,567)	(18,674)	—	—
Net increase (decrease)	<u>227</u>	<u>\$ 1,836</u>	<u>581</u>	<u>\$ 5,439</u>

## Notes to Financial Statements – continued

### 4. Unit Transactions – continued

#### ScholarShare Advisor 529 New Insights Portfolio

	2011		2010	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	158,631	\$ 1,733,890	141,076	\$ 1,306,314
Units redeemed	(19,370)	(209,002)	(22,536)	(215,646)
Net increase (decrease)	<u>139,261</u>	<u>\$ 1,524,888</u>	<u>118,540</u>	<u>\$ 1,090,668</u>
<b>Class B</b>				
Units sold	7,370	\$ 71,841	27,421	\$ 254,819
Units redeemed	(193)	(1,824)	(914)	(8,365)
Net increase (decrease)	<u>7,177</u>	<u>\$ 70,017</u>	<u>26,507</u>	<u>\$ 246,454</u>
<b>Class C</b>				
Units sold	162,975	\$ 1,749,669	136,488	\$ 1,250,562
Units redeemed	(55,217)	(581,773)	(12,275)	(112,038)
Net increase (decrease)	<u>107,758</u>	<u>\$ 1,167,896</u>	<u>124,213</u>	<u>\$ 1,138,524</u>
<b>Class P</b>				
Units sold	3,354	\$ 35,159	1,022	\$ 9,584
Units redeemed	(2,167)	(24,007)	(955)	(8,323)
Net increase (decrease)	<u>1,187</u>	<u>\$ 11,152</u>	<u>67</u>	<u>\$ 1,261</u>

#### ScholarShare Advisor 529 Small Cap Portfolio

<b>Class A</b>				
Units sold	44,099	\$ 556,429	34,502	\$ 358,369
Units redeemed	(4,386)	(54,581)	(5,998)	(60,077)
Net increase (decrease)	<u>39,713</u>	<u>\$ 501,848</u>	<u>28,504</u>	<u>\$ 298,292</u>
<b>Class B</b>				
Units sold	425	\$ 4,448	5,394	\$ 54,920
Units redeemed	(174)	(1,808)	(574)	(5,733)
Net increase (decrease)	<u>251</u>	<u>\$ 2,640</u>	<u>4,820</u>	<u>\$ 49,187</u>
<b>Class C</b>				
Units sold	31,093	\$ 378,191	29,982	\$ 303,654
Units redeemed	(2,591)	(29,901)	(1,556)	(15,978)
Net increase (decrease)	<u>28,502</u>	<u>\$ 348,290</u>	<u>28,426</u>	<u>\$ 287,676</u>
<b>Class P</b>				
Units sold	1,451	\$ 17,159	273	\$ 2,795
Units redeemed	(434)	(5,272)	(187)	(1,886)
Net increase (decrease)	<u>1,017</u>	<u>\$ 11,887</u>	<u>86</u>	<u>\$ 909</u>

#### ScholarShare Advisor 529 Value Strategies Portfolio

<b>Class A</b>				
Units sold	30,258	\$ 304,881	28,438	\$ 234,260
Units redeemed	(6,752)	(66,282)	(10,718)	(83,463)
Net increase (decrease)	<u>23,506</u>	<u>\$ 238,599</u>	<u>17,720</u>	<u>\$ 150,797</u>
<b>Class B</b>				
Units sold	812	\$ 6,757	4,560	\$ 36,913
Units redeemed	(22)	(220)	(3,123)	(25,305)
Net increase (decrease)	<u>790</u>	<u>\$ 6,537</u>	<u>1,437</u>	<u>\$ 11,608</u>
<b>Class C</b>				
Units sold	19,853	\$ 190,072	16,539	\$ 131,698
Units redeemed	(7,774)	(71,922)	(3,294)	(27,935)
Net increase (decrease)	<u>12,079</u>	<u>\$ 118,150</u>	<u>13,245</u>	<u>\$ 103,763</u>
<b>Class P</b>				
Units sold	327	\$ 3,268	430	\$ 3,478
Units redeemed	(290)	(2,488)	(433)	(2,808)
Net increase (decrease)	<u>37</u>	<u>\$ 780</u>	<u>(3)</u>	<u>\$ 670</u>

## 4. Unit Transactions – continued

### ScholarShare Advisor 529 High Income Portfolio

	2011		2010	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	47,163	\$ 601,813	14,785	\$ 165,743
Units redeemed	(4,641)	(60,436)	(18,960)	(211,136)
Net increase (decrease)	<u>42,522</u>	<u>\$ 541,377</u>	<u>(4,175)</u>	<u>\$ (45,393)</u>
<b>Class B</b>				
Units sold	677	\$ 8,324	8,139	\$ 90,591
Units redeemed	(4,134)	(53,398)	(627)	(6,692)
Net increase (decrease)	<u>(3,457)</u>	<u>\$ (45,074)</u>	<u>7,512</u>	<u>\$ 83,899</u>
<b>Class C</b>				
Units sold	30,049	\$ 373,563	13,245	\$ 140,576
Units redeemed	(3,329)	(40,850)	(14,032)	(145,323)
Net increase (decrease)	<u>26,720</u>	<u>\$ 332,713</u>	<u>(787)</u>	<u>\$ (4,747)</u>
<b>Class P</b>				
Units sold	57	\$ 715	57	\$ 620
Units redeemed	(128)	(1,647)	—	—
Net increase (decrease)	<u>(71)</u>	<u>\$ (932)</u>	<u>57</u>	<u>\$ 620</u>

### ScholarShare Advisor 529 Inflation-Protected Bond Portfolio

<b>Class A</b>				
Units sold	67,073	\$ 809,821	45,004	\$ 511,674
Units redeemed	(15,330)	(184,307)	(5,776)	(65,597)
Net increase (decrease)	<u>51,743</u>	<u>\$ 625,514</u>	<u>39,228</u>	<u>\$ 446,077</u>
<b>Class B</b>				
Units sold	2,381	\$ 27,117	11,105	\$ 123,964
Units redeemed	(349)	(4,120)	(3,873)	(42,092)
Net increase (decrease)	<u>2,032</u>	<u>\$ 22,997</u>	<u>7,232</u>	<u>\$ 81,872</u>
<b>Class C</b>				
Units sold	145,433	\$ 1,713,326	66,557	\$ 726,191
Units redeemed	(22,630)	(265,063)	(32,494)	(354,806)
Net increase (decrease)	<u>122,803</u>	<u>\$ 1,448,263</u>	<u>34,063</u>	<u>\$ 371,385</u>
<b>Class P</b>				
Units sold	315	\$ 3,744	337	\$ 3,716
Units redeemed	(87)	(1,028)	—	—
Net increase (decrease)	<u>228</u>	<u>\$ 2,716</u>	<u>337</u>	<u>\$ 3,716</u>

### ScholarShare Advisor 529 Intermediate Bond Portfolio

<b>Class A</b>				
Units sold	77,928	\$ 945,339	77,299	\$ 872,368
Units redeemed	(40,018)	(485,057)	(37,241)	(421,967)
Net increase (decrease)	<u>37,910</u>	<u>\$ 460,282</u>	<u>40,058</u>	<u>\$ 450,401</u>
<b>Class B</b>				
Units sold	377	\$ 4,407	11,192	\$ 120,667
Units redeemed	(372)	(4,383)	(6,110)	(67,213)
Net increase (decrease)	<u>5</u>	<u>\$ 24</u>	<u>5,082</u>	<u>\$ 53,454</u>
<b>Class C</b>				
Units sold	89,358	\$ 1,036,646	83,640	\$ 899,171
Units redeemed	(47,674)	(557,548)	(30,744)	(340,689)
Net increase (decrease)	<u>41,684</u>	<u>\$ 479,098</u>	<u>52,896</u>	<u>\$ 558,482</u>
<b>Class P</b>				
Units sold	412	\$ 4,882	339	\$ 3,736
Units redeemed	(431)	(5,207)	(587)	(6,370)
Net increase (decrease)	<u>(19)</u>	<u>\$ (325)</u>	<u>(248)</u>	<u>\$ (2,634)</u>

## Notes to Financial Statements – continued

### 4. Unit Transactions – continued

#### ScholarShare Advisor 529 Strategic Income Portfolio

	2011		2010	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	105,267	\$ 1,436,431	95,127	\$ 1,158,718
Units redeemed	(18,713)	(256,692)	(20,334)	(227,796)
Net increase (decrease)	<u>86,554</u>	<u>\$ 1,179,739</u>	<u>74,793</u>	<u>\$ 930,922</u>
<b>Class B</b>				
Units sold	5,582	\$ 71,610	23,468	\$ 282,652
Units redeemed	(1,936)	(26,017)	(2,593)	(31,422)
Net increase (decrease)	<u>3,646</u>	<u>\$ 45,593</u>	<u>20,875</u>	<u>\$ 251,230</u>
<b>Class C</b>				
Units sold	133,527	\$ 1,764,635	99,553	\$ 1,197,258
Units redeemed	(36,031)	(471,917)	(26,199)	(309,074)
Net increase (decrease)	<u>97,496</u>	<u>\$ 1,292,718</u>	<u>73,354</u>	<u>\$ 888,184</u>
<b>Class P</b>				
Units sold	6,541	\$ 88,743	758	\$ 9,171
Units redeemed	(1,280)	(16,932)	—	—
Net increase (decrease)	<u>5,261</u>	<u>\$ 71,811</u>	<u>758</u>	<u>\$ 9,171</u>

#### ScholarShare Advisor 529 Money Market Portfolio

<b>Class A</b>				
Units sold	249,907	\$ 2,695,670	185,449	\$ 1,999,390
Units redeemed	(248,661)	(2,682,366)	(215,973)	(2,328,193)
Net increase (decrease)	<u>1,246</u>	<u>\$ 13,304</u>	<u>(30,524)</u>	<u>\$ (328,803)</u>
<b>Class B</b>				
Units sold	1,286	\$ 13,652	12,442	\$ 131,758
Units redeemed	(10,210)	(108,154)	(22,465)	(237,902)
Net increase (decrease)	<u>(8,924)</u>	<u>\$ (94,502)</u>	<u>(10,023)</u>	<u>\$ (106,144)</u>
<b>Class C</b>				
Units sold	122,102	\$ 1,293,248	92,709	\$ 980,816
Units redeemed	(147,007)	(1,556,995)	(166,666)	(1,763,563)
Net increase (decrease)	<u>(24,905)</u>	<u>\$ (263,747)</u>	<u>(73,957)</u>	<u>\$ (782,747)</u>
<b>Class P</b>				
Units sold	9,895	\$ 105,392	11,592	\$ 123,449
Units redeemed	(7,661)	(81,603)	(3,474)	(36,993)
Net increase (decrease)	<u>2,234</u>	<u>\$ 23,789</u>	<u>8,118</u>	<u>\$ 86,456</u>

### 5. Other Information:

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

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no portfolios held a significant portion of the outstanding shares of any Underlying Fund.



# Report of Independent Auditors

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

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments as of June 30, 2011, 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 Advisor 529 College Portfolio, ScholarShare Advisor 529 Portfolio 2010, ScholarShare Advisor 529 Portfolio 2013, ScholarShare Advisor 529 Portfolio 2016, ScholarShare Advisor 529 Portfolio 2019, ScholarShare Advisor 529 Portfolio 2022, ScholarShare Advisor 529 Portfolio 2025, ScholarShare Advisor 529 Portfolio 2028, ScholarShare Advisor 529 70% Equity Portfolio, ScholarShare Advisor 529 100% Equity Portfolio, ScholarShare Advisor 529 Diversified International Portfolio, ScholarShare Advisor 529 Dividend Growth Portfolio, ScholarShare Advisor 529 Equity Growth Portfolio, ScholarShare Advisor 529 Equity Income Portfolio, ScholarShare Advisor 529 Mid Cap II Portfolio, ScholarShare Advisor 529 New Insights Portfolio, ScholarShare Advisor 529 Small Cap Portfolio, ScholarShare Advisor 529 Value Strategies Portfolio, ScholarShare Advisor 529 High Income Portfolio, ScholarShare Advisor 529 Inflation-Protected Bond Portfolio, ScholarShare Advisor 529 Intermediate Bond Portfolio, ScholarShare Advisor 529 Strategic Income Portfolio and ScholarShare Advisor 529 Money Market Portfolio (collectively the Portfolios) at June 30, 2011, 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, 2011 by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
September 15, 2011







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