

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, 2009



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Dear Participant:

On behalf of the State of California and the ScholarShare Investment Board, I am pleased to provide you with the Annual Report for the ScholarShare Advisor College Savings Plan (the "ScholarShare Advisor Plan"). Your Annual Report reviews the financial highlights of the ScholarShare Advisor Plan for the period July 1, 2008 to June 30, 2009, including the performance of the ScholarShare Advisor Plan's investment Portfolios along with expense, holdings, and asset allocation information. Also included is a *Manager's Overview*, a discussion with the Plan's Portfolio Managers Andrew Dierdorf and Christopher Sharpe, which provides you with specific information on the Portfolios over the last year, the market and investing environment, and an outlook for the months ahead.

The unpredictable nature of the financial markets was amplified by the world-wide turmoil that we all experienced over the past year. The resulting uncertainties underscore the importance of having a sound and disciplined financial plan. That holds true regardless of your ultimate goal — whether it be saving for your first house, preparing for retirement, or looking to send your children to college.

Saving for college is a common and important goal for many American families. And with less than 18 years before that first college tuition bill comes due, the challenge is clear. The cost for a public four-year in-state college increased by 5.7% from 2007 to 2008,¹ a long-term trend that shows little signs of changing. So following some of the basic tenets of investing — like starting early and saving consistently — can help make a difference in your ability to meet your goals. Leveraging the benefits of the ScholarShare Advisor Plan can help even more.

Since its inception in 2006, the ScholarShare Advisor Plan has seen steady growth. As of June 30, 2009, the ScholarShare Advisor Plan had over \$123 million in 12,700 accounts. In the face of difficult financial markets, advisors and their clients across California continue to recognize and take advantage of the benefits of the ScholarShare Advisor Plan.

With the ScholarShare Advisor College Savings Plan, the ScholarShare Investment Board and Fidelity Investments, the Plan's program manager, are committed to working together to help California families reach their college savings goals.

On behalf of the ScholarShare Investment Board, thank you for choosing the ScholarShare Advisor College Savings Plan.

Sincerely,

Zeny Marie Agullana
Executive Director
ScholarShare Investment Board

¹. *College Board's Trends in Student Aid, 2008.*

Fund Talk: The Managers' Overview



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

Q. Andrew, how did the Portfolios perform during the year ending June 30, 2009?

A.D. During the past 12 months, investing across all asset classes proved to be exceptionally volatile and challenging. The markets topped under a multitude of stresses in the final months of 2008, and the first months of 2009 brought continued bad news for the investment arena. During this time, investors fled from risk, preferring the perceived safety of asset classes secured by government backing. However, buoyed by a sea change in investor sentiment, a late-period rally from early March through June helped the ScholarShare Advisor College Savings Plan Portfolios gain back some of their losses. Unfortunately, those gains in the last three months of the period were not enough to catapult performance for each Portfolio into positive territory. On an absolute basis, the shorter-dated Portfolios benefited from their greater allocations to investment-grade debt and short-term investments, whereas the Portfolios with the longest times until maturity — that is, those structured to have the greatest allocations to equities — suffered. On a relative basis versus their individual Composite indexes, all of the actively managed and static allocation Portfolios — except CA 529 Portfolio 2028, which launched in December 2008 — fell behind their Composite benchmarks. Each of the individually managed Portfolios turned in mixed results. *(For specific Portfolio results, please refer to the performance sections of this report.)*

Q. Chris, would you elaborate on what the investment environment was like during the past year?

C.S. As Andrew mentioned, volatility was the dominant factor to contend with during the period. The lingering effects of the subprime credit crisis continued to loom large in the second half of 2008. Fueled by the lack of trust in the global capital markets, credit tightened to unprecedented levels. These factors, combined with the failures of several notable investment banks — led by the demise of Lehman Brothers — as well as the government rescues of insurance giant American International Group (AIG) and mortgage underwriters Fannie Mae and Freddie Mac, caused the markets to tumble. Dismal news continued into the early months of 2009, but March signaled an inflection point. Credit conditions improved somewhat, with companies finding it easier and less expensive to tap into the debt markets for capital. In addition, the government stimulus being pumped into the economy and a rebound in corporate earnings in the first quarter of 2009 seemed to encourage investors to poke their heads out from behind the safety of U.S. Treasury bonds and cash and to re-enter the equity and high-yield markets. This renewed appetite for risk

led to a stock market rally from early March through May. However, in June, the stock market leveled off and meandered along to the end of the period. High-yield bonds also benefited from investors' increased demand for riskier assets, with the sector outpacing investment-grade debt.

Q. Andrew, how did this environment affect the Portfolios' results?

A.D. While the one-year period was an uphill battle for all asset classes, equities fared the worst. U.S. equities — as measured by the Dow Jones U.S. Total Stock Market IndexSM — fell 26.39% for the year. The situation for foreign equities was even worse, as exhibited by the 31.25% decline of the MSCI[®] EAFE[®] Index (Europe, Australasia, Far East). Only three of the 12 underlying equity funds beat their respective benchmark indexes, causing the Portfolios with greater allocations to the equity asset classes to lag. In both absolute and relative terms, the worst domestic equity performance came from Fidelity[®] Advisor Equity Growth Fund, which suffered primarily from unfavorable positioning in the financials, materials and information technology sectors. The situation was similar in the foreign equity space, with both of the two underlying funds posting declines in the mid-30% range.

Q. Chris, what about the Portfolios' fixed-income investments?

C.S. While equities bore the brunt of the period's difficult market action, fixed-income securities held up much better. With investors leaning toward assets that were perceived to be less risky — such as U.S. Treasuries — investment-grade debt and money market/short-term instruments ended the year on a more positive note. Investment-grade bonds did best overall, with the bellwether Barclays Capital U.S. Aggregate Bond Index rising 6.05%. However, our underlying investment-grade bond sleeve fell considerably short of the Barclays Capital index. The main driver of that underperformance was the Portfolios' underlying investment in Fidelity Advisor Strategic Real Return Fund, which maintains allocations to real estate investment trusts and commodities, both of which severely underperformed during the period. One of the primary reasons for including Advisor Strategic Real Return is to provide protection against inflation. We believe this is especially important for 529 Plan investors, who have experienced college tuition inflation for a number of years. In a deflationary environment, like the one in 2008, Advisor Strategic Real Return did poorly. But, given the direction of government monetary policy and the general trend in college tuition inflation, we have high conviction that the fund remains an important part of the Portfolios, particularly as participants' college years approach and the Portfolios' equity allocation is reduced. Conversely, Fidelity Advisor Government Income Fund posted the best absolute results within the fixed-income allocation, benefiting from investors' flight to quality and outpacing the investment-grade benchmark. Looking at the money market/short-term asset class, the Portfolios' underlying funds edged out the Barclays Capital U.S. 3 Month Treasury Bill Index, which rose 1.04%. For our high-income sleeve, the shift to riskier assets in the last three months of the period helped bolster this asset class, but results for the year were still negative, diving much deeper than the 2.99% decline of its benchmark, the Merrill Lynch[®] U.S. High Yield Master II Constrained Index.

Fund Talk: The Managers' Overview – continued

Q. After a very rough 2008, the tide seems to be turning in 2009. What should participants keep in mind as they look forward to the rest of the year?

C.S. Even though we saw some signs of stabilization, we're still experiencing a wild ride in the marketplace. Amid this continued volatility, it's important to stay focused on the long term and maintain a disciplined investment approach. We understand many participants' gut reaction to move to the sidelines and invest in cash to avoid market risk. However, participants who abandoned their diversified investment approaches in favor of cash early this year missed out on one of the best rallies in the history of the stock market this past spring. The ScholarShare Advisor College Savings Plan Portfolios are designed to weather the ups and downs of a volatile investment environment. Unfortunately, no one can escape risk in the marketplace. But, as we've said before, one of the Portfolios' advantages is that they take the emotion out of investing by keeping participants on the path to their target dates, allowing them to balance out the swings in the markets over the long term.

A.D. While we may not be sure of which direction the markets are heading in the short term, we do believe that volatility is likely to persist. The past year has been painful for all investors, including our 529 participants, as the markets experienced one of the worst downturns in history. There still are many stresses plaguing the investment environment: sagging employment rates, the threat of inflation, flatlining housing prices and a cautious credit market. Government intervention, including interest rate easing and federally sponsored bailout packages, has provided some impetus for investors to regain confidence, but the outcome of these actions remains to be seen. As such, we think it's more important than ever for participants with long-term savings goals to stay the course.



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 inception; co-manager, college investment plans for Arizona, Delaware, Massachusetts and New Hampshire, since 2005; joined Fidelity in 2002; Andrew Dierdorf, since 2007; co-manager, college investment plans for Arizona, Delaware, Massachusetts and New Hampshire, since 2007; joined Fidelity in 2004

Christopher Sharpe talks about the importance of diversification:

"The only thing we were sure of as we moved through 2008 and into 2009 was that there would be continued volatility in the marketplace. As the period progressed, we saw unprecedented strains on the investment marketplace, ranging from the collapse of several storied investment banks, to acquisitions and consolidation in various industries, to a flight to quality that led investors to move assets away from equities and into U.S. Treasuries and cash, to a reversal back toward riskier asset classes as the period ended. While it may seem like a good idea to be invested in cash during turbulent times, over the long term that positioning is not likely to benefit investors.

"Even with the Federal Reserve Board and U.S. Treasury pumping unprecedented amounts of stimulus into the financial system, it's not yet clear what effects that will have on the economy or the markets. However, many investors are confident that inflation could be a serious issue to contend with as we move beyond 2009. Inflation would not only affect investors, but also would hurt colleges and universities. Many college endowments have recently been decimated, which may mean that students have to bear greater proportions of the costs of their college education. If participants focus solely on avoiding the ups and downs of the current market environment by investing in 'safe' instruments, they risk passing up on the potential equity and bond market recovery over the long term, thereby missing out on the opportunity to beat inflation and save enough money for college.

"History has proven that a diversified investment strategy — which is what the ScholarShare Advisor College Savings Plan Portfolios offer — provides the best opportunity to beat inflation in the long run. The combination of foreign and domestic equities, investment-grade and high-yield bonds, and short-term instruments allows participants to balance out investment risk over the long term, taking advantage of the performance swings in each asset class over time and increasing their chances of staying ahead of inflation."

Note to shareholders: By December 19, 2008, CA 529 Portfolio 2007 ceased to exist and, based on a pre-defined roll-down schedule, the assets in that Portfolio were transferred to the CA 529 College Portfolio.

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, 2009.

Projected Target Mix										
	College	2010	2013	2016	2019	2022	2025	2028	70% Equity	100% Equity
Domestic Equity Funds	20.0%	25.0%	32.4%	41.3%	53.0%	63.8%	72.0%	74.8%	60.0%	85.0%
International Equity Funds		1.4%	3.6%	7.3%	9.3%	11.3%	12.7%	13.2%	10.0%	15.0%
Investment Grade Fixed-Income Funds	40.0%	41.4%	45.0%	40.0%	28.0%	17.9%	5.3%		20.0%	
High Yield Fixed-Income Funds					5.0%	7.0%	10.0%	12.0%	10.0%	
Short-Term Funds	40.0%	32.2%	19.0%	11.4%	4.7%					

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from July 1, 2009 to December 31, 2009. 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	20.0%	25.7%	33.2%	42.3%	53.7%	64.3%	72.0%	74.5%	60.0%	85.0%
MSCI EAFE Index		1.7%	4.0%	7.6%	9.7%	11.6%	13.0%	13.3%	10.0%	15.0%
Barclays Capital U.S. Aggregate Bond Index	40.0%	42.3%	44.6%	39.0%	26.9%	16.5%	4.5%		20.0%	
Merrill Lynch U.S. High Yield Master II Constrained Index				0.4%	5.4%	7.6%	10.5%	12.2%	10.0%	
Barclays Capital U.S. 3 Month T-Bill Index	40.0%	30.3%	18.2%	10.7%	4.3%					

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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 College Portfolio – CL A ^A ,	-5.20%	-1.50%
ScholarShare Advisor 529 College Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-10.65%	-7.16%
ScholarShare Advisor 529 College Portfolio – CL B ^B ,	-5.92%	-3.10%
ScholarShare Advisor 529 College Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-10.63%	-6.01%
ScholarShare Advisor 529 College Portfolio – CL C ^C ,	-5.82%	-1.30%
ScholarShare Advisor 529 College Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-6.76%	-1.30%
ScholarShare Advisor 529 College Portfolio – CL P ^D ,	-5.81%	-2.80%
ScholarShare Advisor 529 College Portfolio Composite	-2.61%	3.08%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

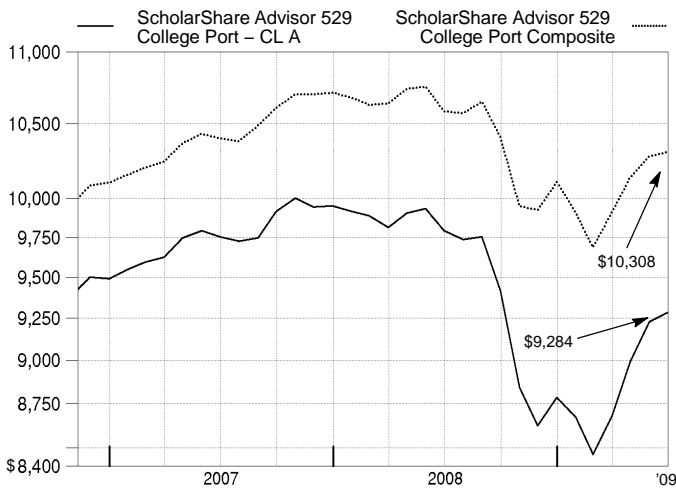
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 College Portfolio Composite, 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 Bill Index, and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 College Portfolio – CL A ^A ,	-5.20%	-0.57%
ScholarShare Advisor 529 College Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-10.65%	-2.78%
ScholarShare Advisor 529 College Portfolio – CL B ^B ,	-5.92%	-1.19%
ScholarShare Advisor 529 College Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-10.63%	-2.32%
ScholarShare Advisor 529 College Portfolio – CL C ^C ,	-5.82%	-0.49%
ScholarShare Advisor 529 College Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-6.76%	-0.49%
ScholarShare Advisor 529 College Portfolio – CL P ^D ,	-5.81%	-1.07%
ScholarShare Advisor 529 College Portfolio Composite	-2.61%	1.16%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$9,284 — a 7.16% decrease on the initial investment. For comparison, look at how the ScholarShare Advisor 529 College Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,308 — a 3.08% increase.

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.

A. 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. Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

B. Class B 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), 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. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

C. 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. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

D. 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. 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

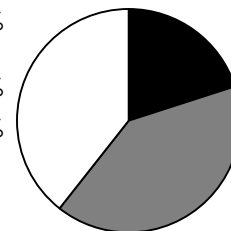
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	2.7
Fidelity Advisor Equity Growth Fund Institutional Class	1.0
Fidelity Advisor Equity Income Fund Institutional Class	4.0
Fidelity Advisor Growth & Income Fund Institutional Class	4.0
Fidelity Advisor Large Cap Fund Institutional Class	2.2
Fidelity Advisor Mid Cap II Fund Institutional Class	0.8
Fidelity Advisor Small Cap Fund Institutional Class	1.2
Fidelity Large Cap Core Enhanced Index Fund ..	4.1
	<u>20.0</u>
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	5.6
Fidelity Advisor Strategic Real Return Fund Institutional Class	8.2
Fidelity Advisor Total Bond Fund Institutional Class	26.8
	<u>40.6</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	19.9
Fidelity Institutional Money Market Portfolio Institutional Class	19.5
	<u>39.4</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

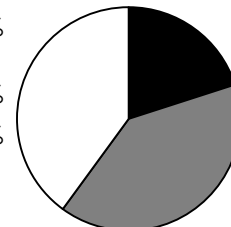
Current

■ Domestic Equity Funds	20.0%
■ Investment Grade Fixed-Income Funds	40.6%
□ Short-Term Funds	39.4%



Expected

■ Domestic Equity Funds	20.0%
■ 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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Advisor 529 College Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 20.0%

	Shares	Value
Domestic Equity Funds – 20.0%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	7,705	\$ 98,235
Fidelity Advisor Equity Growth Fund Institutional Class	952	36,026
Fidelity Advisor Equity Income Fund Institutional Class	8,320	144,513
Fidelity Advisor Growth & Income Fund Institutional Class	11,466	145,616
Fidelity Advisor Large Cap Fund Institutional Class	6,441	80,958
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	2,497	29,669
Fidelity Advisor Small Cap Fund Institutional Class	2,327	44,402
Fidelity Large Cap Core Enhanced Index Fund	22,664	147,089
TOTAL EQUITY FUNDS (Cost \$772,453)		726,508

Fixed-Income Funds 40.6%

Investment Grade Fixed-Income Funds – 40.6%		
Fidelity Advisor Government Income Fund Institutional Class	19,060	205,082
Fidelity Advisor Strategic Real Return Fund Institutional Class	39,116	298,844
Fidelity Advisor Total Bond Fund Institutional Class	98,492	974,087
TOTAL FIXED-INCOME FUNDS (Cost \$1,460,177)		1,478,013

Short Term Funds 39.4%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	81,680	723,683
Fidelity Institutional Money Market Portfolio Institutional Class	711,889	711,889
TOTAL SHORT-TERM FUNDS (Cost \$1,435,666)		1,435,572
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$3,668,296)		\$ 3,640,093

Legend

(a) Non-income producing

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

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, 2009
Assets	
Investments in securities at value (cost \$3,668,296)	\$ 3,640,093
Distributions receivable	6,267
Total assets	<u>3,646,360</u>
Liabilities	
Payable for investments purchased \$	6,256
Accrued expenses	<u>2,907</u>
Total liabilities	<u>9,163</u>
Net Assets	<u>\$ 3,637,197</u>
Class A:	
Net Asset Value and redemption price per unit (\$1,556,989 / 158,093 units)	<u>\$ 9.85</u>
Maximum offering price per unit (100/94.25 of \$9.85)	<u>\$ 10.45</u>
Class B:	
Net Asset Value and offering price per unit (\$71,606 / 7,392 units) ^A	<u>\$ 9.69</u>
Class C:	
Net Asset Value and offering price per unit (\$1,998,017 / 202,443 units) ^A	<u>\$ 9.87</u>
Class P:	
Net Asset Value , per unit (\$10,585 / 1,089 units)	<u>\$ 9.72</u>

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

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	71,240
Expenses		
Management and administration fees	\$	7,575
Class specific fees	<u>16,781</u>	
Total expenses		<u>24,356</u>
Net investment income (loss)		<u>46,884</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(59,838)	
Capital gain distributions from underlying funds	<u>15,598</u>	(44,240)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>2,398</u>
Net gain (loss)		<u>(41,842)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$</u>	<u>5,042</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 46,884	\$ 17,837
Net realized gain (loss)	(44,240)	4,141
Change in net unrealized appreciation (depreciation)	2,398	(30,901)
Net increase (decrease) in net assets resulting from operations	<u>5,042</u>	<u>(8,923)</u>
Net increase (decrease) in net assets resulting from unit transactions	2,527,984	825,451
Total increase (decrease) in net assets	<u>2,533,026</u>	<u>816,528</u>
Net Assets		
Beginning of period	1,104,171	287,643
End of period	<u>\$ 3,637,197</u>	<u>\$ 1,104,171</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.39	\$ 10.35	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.22	.32	.20
Net realized and unrealized gain (loss)	(.76)	(.28)	.15
Total increase (decrease) from investment operations	<u>(.54)</u>	<u>.04</u>	<u>.35</u>
Net asset value, end of period	<u>\$ 9.85</u>	<u>\$ 10.39</u>	<u>\$ 10.35</u>
Total Return^{C E}	(5.20)%	.39%	3.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,557	\$ 411	\$ 118
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.29%	3.02%	3.01% ^A
Portfolio Turnover Rate	40%	81%	334% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.30	\$ 10.31	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.16	.24	.14
Net realized and unrealized gain (loss)	(.77)	(.25)	.17
Total increase (decrease) from investment operations	(.61)	(.01)	.31
Net asset value, end of period	\$ 9.69	\$ 10.30	\$ 10.31
Total Return^{C E}	(5.92)%	(.10)%	3.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 72	\$ 63	\$ 1
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.67%	2.27%	2.19% ^A
Portfolio Turnover Rate	40%	81%	334% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.48	\$ 10.52	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.14	.24	.15
Net realized and unrealized gain (loss)	(.75)	(.28)	.37
Total increase (decrease) from investment operations	(.61)	(.04)	.52
Net asset value, end of period	\$ 9.87	\$ 10.48	\$ 10.52
Total Return^{C E}	(5.82)%	(.38)%	5.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,998	\$ 628	\$ 167
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.48%	2.27%	2.27% ^A
Portfolio Turnover Rate	40%	81%	334% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.32	\$ 10.33	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.18	.26	.17
Net realized and unrealized gain (loss)	(.78)	(.27)	.16
Total increase (decrease) from investment operations	(.60)	(.01)	.33
Net asset value, end of period	\$ 9.72	\$ 10.32	\$ 10.33
Total Return^C	(5.81)%	(.10)%	3.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 11	\$ 1	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.98%	2.52%	2.62% ^A
Portfolio Turnover Rate	40%	81%	334% ^A

^A Annualized

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

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

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

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

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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2010 – CL A ^A ,	-8.83%	-5.00%
ScholarShare Advisor 529 Portfolio 2010 – CL A (incl. 5.75% sales charge) ^A ,	-14.07%	-10.46%
ScholarShare Advisor 529 Portfolio 2010 – CL B ^B ,	-9.54%	-7.10%
ScholarShare Advisor 529 Portfolio 2010 – CL B (incl. contingent deferred sales charge) ^B ,	-14.07%	-9.89%
ScholarShare Advisor 529 Portfolio 2010 – CL C ^C ,	-9.51%	-6.80%
ScholarShare Advisor 529 Portfolio 2010 – CL C (incl. contingent deferred sales charge) ^C ,	-10.42%	-6.80%
ScholarShare Advisor 529 Portfolio 2010 – CL P ^D ,	-9.29%	-6.30%
ScholarShare Advisor 529 Portfolio 2010 Composite	-5.37%	-0.52%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
MSCI [®] EAFE [®] Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

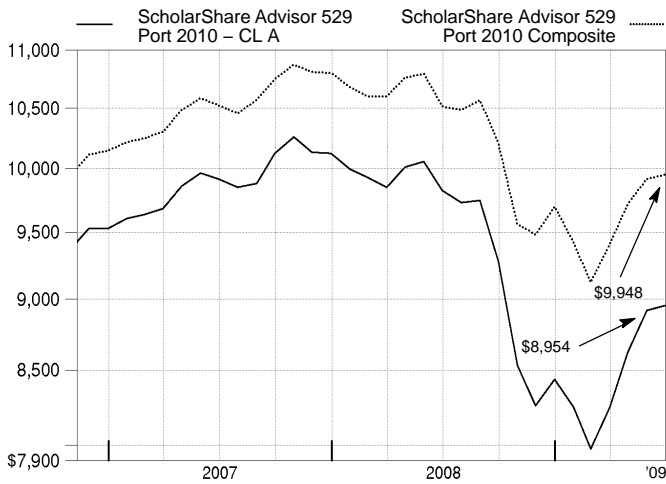
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2010 Composite, 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 Bill Index, the MSCI[®] EAFE[®] Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2010 – CL A ^A ,	-8.83%	-1.93%
ScholarShare Advisor 529 Portfolio 2010 – CL A (incl. 5.75% sales charge) ^A ,	-14.07%	-4.10%
ScholarShare Advisor 529 Portfolio 2010 – CL B ^B ,	-9.54%	-2.75%
ScholarShare Advisor 529 Portfolio 2010 – CL B (incl. contingent deferred sales charge) ^B ,	-14.07%	-3.87%
ScholarShare Advisor 529 Portfolio 2010 – CL C ^C ,	-9.51%	-2.63%
ScholarShare Advisor 529 Portfolio 2010 – CL C (incl. contingent deferred sales charge) ^C ,	-10.42%	-2.63%
ScholarShare Advisor 529 Portfolio 2010 – CL P ^D ,	-9.29%	-2.44%
ScholarShare Advisor 529 Portfolio 2010 Composite	-5.37%	-0.20%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$8,954 — a 10.46% decrease on the initial investment. For comparison, look at how the ScholarShare Advisor 529 Portfolio 2010 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,948 — a 0.52% decrease.

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.

A. 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. Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

B. Class B 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), 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. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

C. 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. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

D. 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. 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

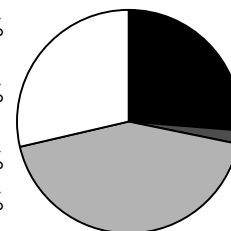
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	3.6
Fidelity Advisor Equity Growth Fund Institutional Class	1.3
Fidelity Advisor Equity Income Fund Institutional Class	5.2
Fidelity Advisor Growth & Income Fund Institutional Class	5.3
Fidelity Advisor Large Cap Fund Institutional Class	2.9
Fidelity Advisor Mid Cap II Fund Institutional Class	1.1
Fidelity Advisor Small Cap Fund Institutional Class	1.6
Fidelity Large Cap Core Enhanced Index Fund ..	5.3
	<u>26.3</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	1.0
Fidelity Advisor Overseas Fund Institutional Class	1.0
	<u>2.0</u>
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	6.0
Fidelity Advisor Strategic Real Return Fund Institutional Class	8.7
Fidelity Advisor Total Bond Fund Institutional Class	28.5
	<u>43.2</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	14.4
Fidelity Institutional Money Market Portfolio Institutional Class	14.1
	<u>28.5</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

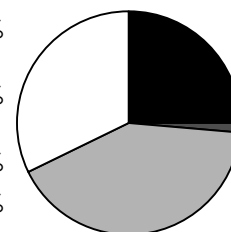
Current

■ Domestic Equity Funds	26.3%
■ International Equity Funds	2.0%
■ Investment Grade Fixed-Income Funds	43.2%
□ Short-Term Funds	28.5%



Expected

■ Domestic Equity Funds	25.0%
■ International Equity Funds	1.4%
■ Investment Grade Fixed-Income Funds	41.4%
□ 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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Advisor 529 Portfolio 2010 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 28.3%

	Shares	Value
Domestic Equity Funds – 26.3%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	25,567	\$ 325,980
Fidelity Advisor Equity Growth Fund Institutional Class	3,149	119,143
Fidelity Advisor Equity Income Fund Institutional Class	27,683	480,855
Fidelity Advisor Growth & Income Fund Institutional Class	38,005	482,665
Fidelity Advisor Large Cap Fund Institutional Class	21,364	268,545
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	8,305	98,664
Fidelity Advisor Small Cap Fund Institutional Class	7,744	147,763
Fidelity Large Cap Core Enhanced Index Fund	75,174	487,877
TOTAL DOMESTIC EQUITY FUNDS		2,411,492
International Equity Funds – 2.0%		
Fidelity Advisor Diversified International Fund Institutional Class	7,206	90,440
Fidelity Advisor Overseas Fund Institutional Class	6,487	89,654
TOTAL INTERNATIONAL EQUITY FUNDS		180,094
TOTAL EQUITY FUNDS (Cost \$3,292,901)		2,591,586

Fixed-Income Funds 43.2%

Investment Grade Fixed-Income Funds – 43.2%		
Fidelity Advisor Government Income Fund Institutional Class	51,072	549,536
Fidelity Advisor Strategic Real Return Fund Institutional Class	104,756	800,336
Fidelity Advisor Total Bond Fund Institutional Class	263,277	2,603,809
TOTAL FIXED-INCOME FUNDS (Cost \$4,115,543)		3,953,681

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Short Term Funds 28.5%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	148,300	1,313,937
Fidelity Institutional Money Market Portfolio Institutional Class	1,292,103	1,292,103
TOTAL SHORT-TERM FUNDS (Cost \$2,631,469)		2,606,040
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$10,039,913)		\$ 9,151,307

Legend

(a) Non-income producing

ScholarShare Advisor 529 Portfolio 2010

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$10,039,913)	\$ 9,151,307
Receivable for investments sold	31,451
Receivable for units sold	300
Distributions receivable	14,912
Total assets	<u>9,197,970</u>
Liabilities	
Payable for investments purchased \$	15,120
Payable for units redeemed	31,537
Accrued expenses	7,619
Total liabilities	<u>54,276</u>
Net Assets	<u>\$ 9,143,694</u>
Class A:	
Net Asset Value and redemption price per unit (\$3,380,270 / 355,792 units)	<u>\$ 9.50</u>
Maximum offering price per unit (100/94.25 of \$9.50)	<u>\$ 10.08</u>
Class B:	
Net Asset Value and offering price per unit (\$35,823 / 3,855 units) ^A	<u>\$ 9.29</u>
Class C:	
Net Asset Value and offering price per unit (\$5,603,172 / 601,372 units) ^A	<u>\$ 9.32</u>
Class P:	
Net Asset Value, per unit (\$124,429 / 13,286 units) ...	<u>\$ 9.37</u>

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

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 251,624
Expenses	
Management and administration fees	\$ 24,772
Class specific fees	58,254
Total expenses	<u>83,026</u>
Net investment income (loss)	<u>168,598</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(466,879)
Capital gain distributions from underlying funds	68,919
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	(550,457)
Net gain (loss)	<u>(948,417)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (779,819)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 168,598	\$ 122,167
Net realized gain (loss)	(397,960)	78,077
Change in net unrealized appreciation (depreciation)	(550,457)	(366,067)
Net increase (decrease) in net assets resulting from operations	<u>(779,819)</u>	<u>(165,823)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,476,491</u>	<u>6,259,167</u>
Total increase (decrease) in net assets	<u>696,672</u>	<u>6,093,344</u>
Net Assets		
Beginning of period	8,447,022	2,353,678
End of period	<u>\$ 9,143,694</u>	<u>\$ 8,447,022</u>

Financial Highlights Class A

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

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.27	\$ 10.45	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.16	.20	.10
Net realized and unrealized gain (loss)	(1.14)	(.38)	.35
Total increase (decrease) from investment operations	(.98)	(.18)	.45
Net asset value, end of period	\$ 9.29	\$ 10.27	\$ 10.45
Total Return^{C E}	(9.54)%	(1.72)%	4.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 36	\$ 18	\$ 1
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.77%	1.88%	1.41% ^A
Portfolio Turnover Rate	34%	52%	3% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.30	\$ 10.47	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.16	.20	.10
Net realized and unrealized gain (loss)	(1.14)	(.37)	.37
Total increase (decrease) from investment operations	(.98)	(.17)	.47
Net asset value, end of period	\$ 9.32	\$ 10.30	\$ 10.47
Total Return^{C E}	(9.51)%	(1.62)%	4.70%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 5,603	\$ 4,970	\$ 1,227
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.73%	1.88%	1.49% ^A
Portfolio Turnover Rate	34%	52%	3% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.33	\$ 10.48	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.19	.23	.12
Net realized and unrealized gain (loss)	(1.15)	(.38)	.36
Total increase (decrease) from investment operations	<u>(.96)</u>	<u>(.15)</u>	<u>.48</u>
Net asset value, end of period	<u>\$ 9.37</u>	<u>\$ 10.33</u>	<u>\$ 10.48</u>
Total Return^C	(9.29)%	(1.43)%	4.80%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 124	\$ 108	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	2.02%	2.14%	1.84% ^A
Portfolio Turnover Rate	34%	52%	3% ^A

^A Annualized

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

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2013 – CL A ^A ,	-12.20%	-8.60%
ScholarShare Advisor 529 Portfolio 2013 – CL A (incl. 5.75% sales charge) ^A ,	-17.25%	-13.86%
ScholarShare Advisor 529 Portfolio 2013 – CL B ^B ,	-12.85%	-10.50%
ScholarShare Advisor 529 Portfolio 2013 – CL B (incl. contingent deferred sales charge) ^B ,	-17.21%	-13.19%
ScholarShare Advisor 529 Portfolio 2013 – CL C ^C ,	-12.93%	-10.40%
ScholarShare Advisor 529 Portfolio 2013 – CL C (incl. contingent deferred sales charge) ^C ,	-13.80%	-10.40%
ScholarShare Advisor 529 Portfolio 2013 – CL P ^D ,	-12.60%	-9.80%
ScholarShare Advisor 529 Portfolio 2013 Composite	-8.66%	-4.78%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

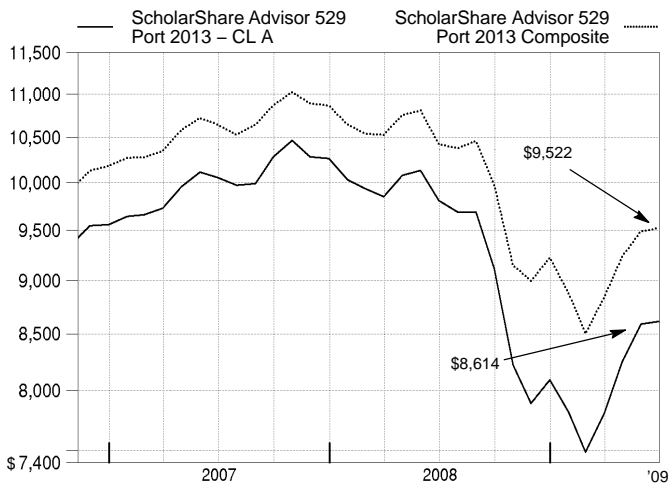
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2013 Composite, 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 Bill Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2013 – CL A ^A ,	-12.20%	-3.35%
ScholarShare Advisor 529 Portfolio 2013 – CL A (incl. 5.75% sales charge) ^A ,	-17.25%	-5.50%
ScholarShare Advisor 529 Portfolio 2013 – CL B ^B ,	-12.85%	-4.12%
ScholarShare Advisor 529 Portfolio 2013 – CL B (incl. contingent deferred sales charge) ^B ,	-17.21%	-5.22%
ScholarShare Advisor 529 Portfolio 2013 – CL C ^C ,	-12.93%	-4.08%
ScholarShare Advisor 529 Portfolio 2013 – CL C (incl. contingent deferred sales charge) ^C ,	-13.80%	-4.08%
ScholarShare Advisor 529 Portfolio 2013 – CL P ^D ,	-12.60%	-3.83%
ScholarShare Advisor 529 Portfolio 2013 Composite	-8.66%	-1.84%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$8,614 — a 13.86% decrease on the initial investment. For comparison, look at how the ScholarShare Advisor 529 Portfolio 2013 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,522 — a 4.78% decrease.

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.

^A 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. Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B Class B 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), 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. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

^C 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. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

^D 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. 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

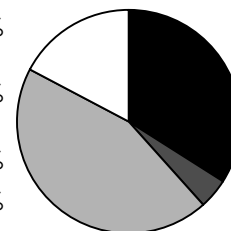
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	4.6
Fidelity Advisor Equity Growth Fund Institutional Class	1.7
Fidelity Advisor Equity Income Fund Institutional Class	6.7
Fidelity Advisor Growth & Income Fund Institutional Class	6.8
Fidelity Advisor Large Cap Fund Institutional Class	3.8
Fidelity Advisor Mid Cap II Fund Institutional Class	1.4
Fidelity Advisor Small Cap Fund Institutional Class	2.1
Fidelity Large Cap Core Enhanced Index Fund ..	6.9
	<u>34.0</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	2.2
Fidelity Advisor Overseas Fund Institutional Class	2.2
	<u>4.4</u>
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	6.1
Fidelity Advisor Strategic Real Return Fund Institutional Class	9.0
Fidelity Advisor Total Bond Fund Institutional Class	29.2
	<u>44.3</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	8.7
Fidelity Institutional Money Market Portfolio Institutional Class	8.6
	<u>17.3</u>
	<u><u>100.0</u></u>

Asset Allocation (% of Portfolio's investments)

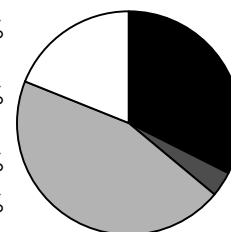
Current

■ Domestic Equity Funds	34.0%
■ International Equity Funds	4.4%
■ Investment Grade Fixed-Income Funds	44.3%
□ Short-Term Funds	17.3%



Expected

■ Domestic Equity Funds	32.4%
■ International Equity Funds	3.6%
■ Investment Grade Fixed-Income Funds	45.0%
□ Short-Term Funds	19.0%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Advisor 529 Portfolio 2013 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 38.4%

	Shares	Value
Domestic Equity Funds – 34.0%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	48,237	\$ 615,020
Fidelity Advisor Equity Growth Fund Institutional Class	5,917	223,890
Fidelity Advisor Equity Income Fund Institutional Class	52,168	906,151
Fidelity Advisor Growth & Income Fund Institutional Class	71,706	910,661
Fidelity Advisor Large Cap Fund Institutional Class	40,341	507,090
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	15,666	186,114
Fidelity Advisor Small Cap Fund Institutional Class	14,582	278,219
Fidelity Large Cap Core Enhanced Index Fund	141,837	920,524
TOTAL DOMESTIC EQUITY FUNDS		4,547,669
International Equity Funds – 4.4%		
Fidelity Advisor Diversified International Fund Institutional Class	23,912	300,098
Fidelity Advisor Overseas Fund Institutional Class	21,533	297,587
TOTAL INTERNATIONAL EQUITY FUNDS		597,685
TOTAL EQUITY FUNDS (Cost \$6,536,271)		5,145,354

Fixed-Income Funds 44.3%

Investment Grade Fixed-Income Funds – 44.3%		
Fidelity Advisor Government Income Fund Institutional Class	76,250	820,453
Fidelity Advisor Strategic Real Return Fund Institutional Class	156,724	1,197,375
Fidelity Advisor Total Bond Fund Institutional Class	394,911	3,905,673
TOTAL FIXED-INCOME FUNDS (Cost \$6,127,683)		5,923,501

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Short Term Funds 17.3%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	131,856	1,168,241
Fidelity Institutional Money Market Portfolio Institutional Class	1,150,581	1,150,581
TOTAL SHORT-TERM FUNDS (Cost \$2,337,613)		2,318,822
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$15,001,567)		\$ 13,387,677

Legend

(a) Non-income producing

ScholarShare Advisor 529 Portfolio 2013
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$15,001,567)	\$ 13,387,677
Receivable for units sold	17,757
Distributions receivable	19,897
Total assets	<u>13,425,331</u>
Liabilities	
Payable for investments purchased \$	33,627
Payable for units redeemed	3,905
Accrued expenses	10,349
Total liabilities	<u>47,881</u>
Net Assets	<u>\$ 13,377,450</u>
Class A:	
Net Asset Value and redemption price per unit (\$6,121,825 / 669,772 units)	<u>\$ 9.14</u>
Maximum offering price per unit (100/94.25 of \$9.14)	<u>\$ 9.70</u>
Class B:	
Net Asset Value and offering price per unit (\$732,064 / 81,773 units) ^A	<u>\$ 8.95</u>
Class C:	
Net Asset Value and offering price per unit (\$6,473,603 / 722,103 units) ^A	<u>\$ 8.96</u>
Class P:	
Net Asset Value , per unit (\$49,958 / 5,539 units)	<u>\$ 9.02</u>

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

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	331,323
Expenses		
Management and administration fees	\$	33,303
Class specific fees	<u>70,446</u>	
Total expenses		<u>103,749</u>
Net investment income (loss)		<u>227,574</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(578,941)	
Capital gain distributions from underlying funds	<u>95,570</u>	(483,371)
Change in net unrealized appreciation (depreciation) on underlying fund shares		<u>(1,091,206)</u>
Net gain (loss)		<u>(1,574,577)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$</u>	<u>(1,347,003)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 227,574	\$ 123,080
Net realized gain (loss)	(483,371)	139,267
Change in net unrealized appreciation (depreciation)	(1,091,206)	(584,031)
Net increase (decrease) in net assets resulting from operations	<u>(1,347,003)</u>	<u>(321,684)</u>
Net increase (decrease) in net assets resulting from unit transactions	4,166,460	7,628,218
Total increase (decrease) in net assets	<u>2,819,457</u>	<u>7,306,534</u>
Net Assets		
Beginning of period	10,557,993	3,251,459
End of period	<u>\$ 13,377,450</u>	<u>\$ 10,557,993</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.41	\$ 10.67	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.22	.24	.11
Net realized and unrealized gain (loss)	(1.49)	(.50)	.56
Total increase (decrease) from investment operations	<u>(1.27)</u>	<u>(.26)</u>	<u>.67</u>
Net asset value, end of period	<u>\$ 9.14</u>	<u>\$ 10.41</u>	<u>\$ 10.67</u>
Total Return^{C E}	(12.20)%	(2.44)%	6.70%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 6,122	\$ 5,203	\$ 1,521
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.44%	2.23%	1.71% ^A
Portfolio Turnover Rate	27%	43%	3% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.27	\$ 10.61	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.15	.16	.06
Net realized and unrealized gain (loss)	(1.47)	(.50)	.55
Total increase (decrease) from investment operations	(1.32)	(.34)	.61
Net asset value, end of period	\$ 8.95	\$ 10.27	\$ 10.61
Total Return^{C E}	(12.85)%	(3.20)%	6.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 732	\$ 704	\$ 178
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.69%	1.48%	.97% ^A
Portfolio Turnover Rate	27%	43%	3% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.29	\$ 10.62	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.15	.16	.07
Net realized and unrealized gain (loss)	(1.48)	(.49)	.55
Total increase (decrease) from investment operations	(1.33)	(.33)	.62
Net asset value, end of period	\$ 8.96	\$ 10.29	\$ 10.62
Total Return^{C E}	(12.93)%	(3.11)%	6.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 6,474	\$ 4,631	\$ 1,551
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.67%	1.48%	.97% ^A
Portfolio Turnover Rate	27%	43%	3% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.32	\$ 10.63	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.16	.18	.09
Net realized and unrealized gain (loss)	(1.46)	(.49)	.54
Total increase (decrease) from investment operations	<u>(1.30)</u>	<u>(.31)</u>	<u>.63</u>
Net asset value, end of period	<u>\$ 9.02</u>	<u>\$ 10.32</u>	<u>\$ 10.63</u>
Total Return^C	(12.60)%	(2.92)%	6.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 50	\$ 19	\$ 2
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.80%	1.73%	1.29% ^A
Portfolio Turnover Rate	27%	43%	3% ^A

^A Annualized

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

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2016 – CL A ^A ,	-16.59%	-13.50%
ScholarShare Advisor 529 Portfolio 2016 – CL A (incl. 5.75% sales charge) ^A ,	-21.38%	-18.47%
ScholarShare Advisor 529 Portfolio 2016 – CL B ^B ,	-17.27%	-15.20%
ScholarShare Advisor 529 Portfolio 2016 – CL B (incl. contingent deferred sales charge) ^B ,	-21.40%	-17.74%
ScholarShare Advisor 529 Portfolio 2016 – CL C ^C ,	-17.30%	-15.40%
ScholarShare Advisor 529 Portfolio 2016 – CL C (incl. contingent deferred sales charge) ^C ,	-18.13%	-15.40%
ScholarShare Advisor 529 Portfolio 2016 – CL P ^D ,	-17.01%	-14.60%
ScholarShare Advisor 529 Portfolio 2016 Composite	-13.11%	-10.67%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

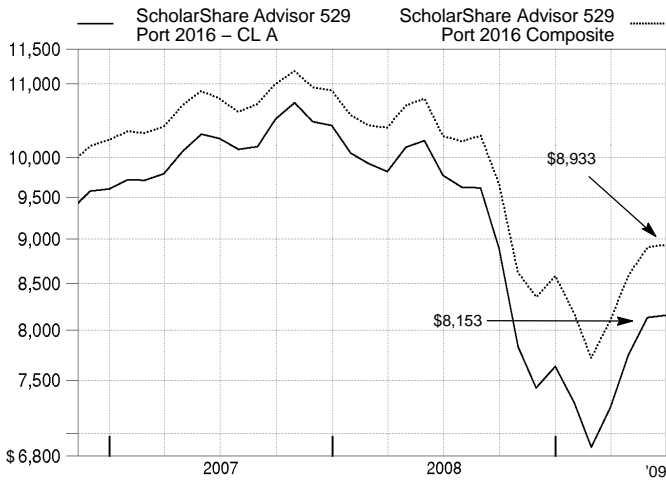
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2016 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, Barclays Capital U.S. 3 Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
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ScholarShare Advisor 529 Portfolio 2016 – CL A (incl. 5.75% sales charge) ^A ,	-21.38%	-7.45%
ScholarShare Advisor 529 Portfolio 2016 – CL B ^B ,	-17.27%	-6.06%
ScholarShare Advisor 529 Portfolio 2016 – CL B (incl. contingent deferred sales charge) ^B ,	-21.40%	-7.14%
ScholarShare Advisor 529 Portfolio 2016 – CL C ^C ,	-17.30%	-6.14%
ScholarShare Advisor 529 Portfolio 2016 – CL C (incl. contingent deferred sales charge) ^C ,	-18.13%	-6.14%
ScholarShare Advisor 529 Portfolio 2016 – CL P ^D ,	-17.01%	-5.81%
ScholarShare Advisor 529 Portfolio 2016 Composite	-13.11%	-4.19%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
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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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$8,153 — a 18.47% decrease on the initial investment. For comparison, look at how the ScholarShare Advisor 529 Portfolio 2016 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$8,933 — a 10.67% decrease.

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.

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^D 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. Class P units are only available within the Workplace Savings program(s).



Understanding Performance

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ScholarShare Advisor 529 Portfolio 2016 Investment Summary

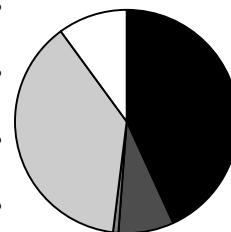
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
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Fidelity Advisor Equity Growth Fund Institutional Class	2.1
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Fidelity Advisor Large Cap Fund Institutional Class	4.8
Fidelity Advisor Mid Cap II Fund Institutional Class	1.8
Fidelity Advisor Small Cap Fund Institutional Class	2.6
Fidelity Large Cap Core Enhanced Index Fund ..	8.8
	<u>43.2</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	4.0
Fidelity Advisor Overseas Fund Institutional Class	4.0
	<u>8.0</u>
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	0.8
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	5.3
Fidelity Advisor Strategic Real Return Fund Institutional Class	7.7
Fidelity Advisor Total Bond Fund Institutional Class	25.0
	<u>38.0</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	5.0
Fidelity Institutional Money Market Portfolio Institutional Class	5.0
	<u>10.0</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

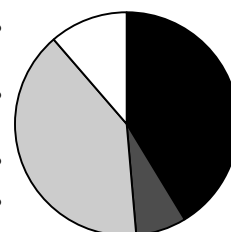
Current

Domestic Equity Funds	43.2%
International Equity Funds	8.0%
High Yield Fixed-Income Funds	0.8%
Investment Grade Fixed-Income Funds	38.0%
Short-Term Funds	10.0%



Expected

Domestic Equity Funds	41.3%
International Equity Funds	7.3%
Investment Grade Fixed-Income Funds	40.0%
Short-Term Funds	11.4%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Advisor 529 Portfolio 2016 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 51.2%

	Shares	Value
Domestic Equity Funds – 43.2%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	65,394	\$ 833,771
Fidelity Advisor Equity Growth Fund Institutional Class	8,045	304,426
Fidelity Advisor Equity Income Fund Institutional Class	70,653	1,227,246
Fidelity Advisor Growth & Income Fund Institutional Class	97,305	1,235,767
Fidelity Advisor Large Cap Fund Institutional Class	54,695	687,516
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	21,326	253,358
Fidelity Advisor Small Cap Fund Institutional Class	19,732	376,491
Fidelity Large Cap Core Enhanced Index Fund	192,306	1,248,069
TOTAL DOMESTIC EQUITY FUNDS		6,166,644
International Equity Funds – 8.0%		
Fidelity Advisor Diversified International Fund Institutional Class	45,644	572,835
Fidelity Advisor Overseas Fund Institutional Class	41,099	567,992
TOTAL INTERNATIONAL EQUITY FUNDS		1,140,827
TOTAL EQUITY FUNDS (Cost \$9,288,399)		7,307,471

Fixed-Income Funds 38.8%

High Yield Fixed-Income Funds – 0.8%		
Fidelity Advisor High Income Advantage Fund Institutional Class	16,971	118,630
Investment Grade Fixed-Income Funds – 38.0%		
Fidelity Advisor Government Income Fund Institutional Class	69,781	750,843
Fidelity Advisor Strategic Real Return Fund Institutional Class	143,240	1,094,353
Fidelity Advisor Total Bond Fund Institutional Class	361,152	3,571,794
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		5,416,990
TOTAL FIXED-INCOME FUNDS (Cost \$5,683,058)		5,535,620

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Short Term Funds 10.0%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	81,412	\$ 721,310
Fidelity Institutional Money Market Portfolio Institutional Class	709,235	709,235
TOTAL SHORT-TERM FUNDS (Cost \$1,439,173)		1,430,545
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$16,410,630)		\$ 14,273,636

Legend

(a) Non-income producing

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

ScholarShare Advisor 529 Portfolio 2016
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$16,410,630)	\$ 14,273,636
Receivable for units sold	122,820
Distributions receivable	17,628
Total assets	<u>14,414,084</u>
Liabilities	
Payable for investments purchased \$	138,883
Payable for units redeemed	20
Accrued expenses	10,422
Total liabilities	<u>149,325</u>
Net Assets	<u>\$ 14,264,759</u>
Class A:	
Net Asset Value and redemption price per unit (\$7,399,838 / 855,760 units)	<u>\$ 8.65</u>
Maximum offering price per unit (100/94.25 of \$8.65)	<u>\$ 9.18</u>
Class B:	
Net Asset Value and offering price per unit (\$1,202,427 / 141,752 units) ^A	<u>\$ 8.48</u>
Class C:	
Net Asset Value and offering price per unit (\$5,602,545 / 662,042 units) ^A	<u>\$ 8.46</u>
Class P:	
Net Asset Value , per unit (\$59,949 / 7,022 units)	<u>\$ 8.54</u>

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

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	318,035
Expenses		
Management and administration fees	\$	33,805
Class specific fees	<u>66,326</u>	
Total expenses		<u>100,131</u>
Net investment income (loss)		<u>217,904</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(653,513)	
Capital gain distributions from underlying funds	<u>81,894</u>	(571,619)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(1,395,305)</u>
Net gain (loss)		<u>(1,966,924)</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>(1,749,020)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 217,904	\$ 119,457
Net realized gain (loss)	(571,619)	206,780
Change in net unrealized appreciation (depreciation)	(1,395,305)	(839,263)
Net increase (decrease) in net assets resulting from operations	<u>(1,749,020)</u>	<u>(513,026)</u>
Net increase (decrease) in net assets resulting from unit transactions	5,210,553	7,660,269
Total increase (decrease) in net assets	<u>3,461,533</u>	<u>7,147,243</u>
Net Assets		
Beginning of period	10,803,226	3,655,983
End of period	<u>\$ 14,264,759</u>	<u>\$ 10,803,226</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.37	\$ 10.87	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.19	.20	.09
Net realized and unrealized gain (loss)	(1.91)	(.70)	.78
Total increase (decrease) from investment operations	<u>(1.72)</u>	<u>(.50)</u>	<u>.87</u>
Net asset value, end of period	<u>\$ 8.65</u>	<u>\$ 10.37</u>	<u>\$ 10.87</u>
Total Return^{C E}	(16.59)%	(4.60)%	8.70%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 7,400	\$ 5,957	\$ 2,401
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.29%	1.88%	1.27% ^A
Portfolio Turnover Rate	29%	38%	0% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.25	\$ 10.83	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.13	.12	.04
Net realized and unrealized gain (loss)	(1.90)	(.70)	.79
Total increase (decrease) from investment operations	(1.77)	(.58)	.83
Net asset value, end of period	\$ 8.48	\$ 10.25	\$ 10.83
Total Return^{C E}	(17.27)%	(5.36)%	8.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,202	\$ 1,017	\$ 472
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.58%	1.13%	.52% ^A
Portfolio Turnover Rate	29%	38%	0% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.23	\$ 10.80	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.12	.12	.04
Net realized and unrealized gain (loss)	(1.89)	(.69)	.76
Total increase (decrease) from investment operations	(1.77)	(.57)	.80
Net asset value, end of period	\$ 8.46	\$ 10.23	\$ 10.80
Total Return^{C E}	(17.30)%	(5.28)%	8.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 5,603	\$ 3,786	\$ 781
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.48%	1.13%	.52% ^A
Portfolio Turnover Rate	29%	38%	0% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.29	\$ 10.84	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.15	.15	.06
Net realized and unrealized gain (loss)	(1.90)	(.70)	.78
Total increase (decrease) from investment operations	(1.75)	(.55)	.84
Net asset value, end of period	\$ 8.54	\$ 10.29	\$ 10.84
Total Return^C	(17.01)%	(5.07)%	8.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 60	\$ 43	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.75%	1.38%	.90% ^A
Portfolio Turnover Rate	29%	38%	0% ^A

^A Annualized

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

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2019 – CL A ^A ,	-20.99%	-18.30%
ScholarShare Advisor 529 Portfolio 2019 – CL A (incl. 5.75% sales charge) ^A ,	-25.53%	-23.00%
ScholarShare Advisor 529 Portfolio 2019 – CL B ^B ,	-21.71%	-20.30%
ScholarShare Advisor 529 Portfolio 2019 – CL B (incl. contingent deferred sales charge) ^B ,	-25.62%	-22.69%
ScholarShare Advisor 529 Portfolio 2019 – CL C ^C ,	-21.59%	-20.10%
ScholarShare Advisor 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge) ^C ,	-22.37%	-20.10%
ScholarShare Advisor 529 Portfolio 2019 – CL P ^D ,	-21.37%	-19.80%
ScholarShare Advisor 529 Portfolio 2019 Composite	-17.58%	-16.57%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

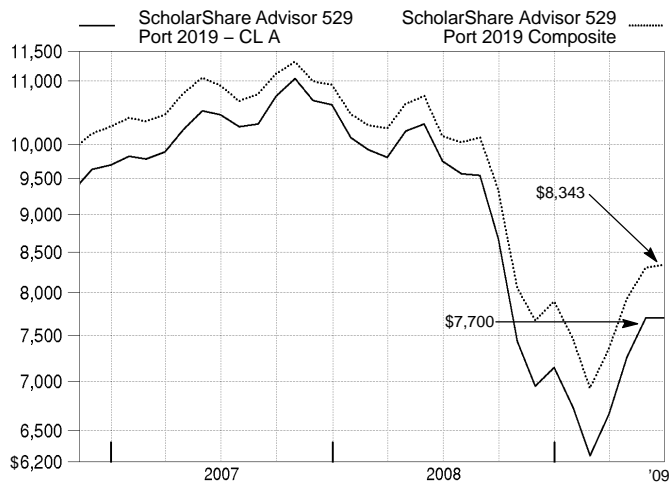
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2019 Composite, 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 Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2019 – CL A ^A ,	-20.99%	-7.38%
ScholarShare Advisor 529 Portfolio 2019 – CL A (incl. 5.75% sales charge) ^A ,	-25.53%	-9.43%
ScholarShare Advisor 529 Portfolio 2019 – CL B ^B ,	-21.71%	-8.24%
ScholarShare Advisor 529 Portfolio 2019 – CL B (incl. contingent deferred sales charge) ^B ,	-25.62%	-9.30%
ScholarShare Advisor 529 Portfolio 2019 – CL C ^C ,	-21.59%	-8.15%
ScholarShare Advisor 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge) ^C ,	-22.37%	-8.15%
ScholarShare Advisor 529 Portfolio 2019 – CL P ^D ,	-21.37%	-8.02%
ScholarShare Advisor 529 Portfolio 2019 Composite	-17.58%	-6.64%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.08%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,700 — a 23.00% decrease on the initial investment. For comparison, look at how the ScholarShare Advisor 529 Portfolio 2019 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$8,343 — a 16.57% decrease.

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.

A. 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. Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

B. Class B 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), 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. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

C. 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. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

D. 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. 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

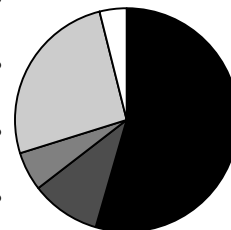
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	7.4
Fidelity Advisor Equity Growth Fund Institutional Class	2.7
Fidelity Advisor Equity Income Fund Institutional Class	10.9
Fidelity Advisor Growth & Income Fund Institutional Class	10.9
Fidelity Advisor Large Cap Fund Institutional Class	6.1
Fidelity Advisor Mid Cap II Fund Institutional Class	2.2
Fidelity Advisor Small Cap Fund Institutional Class	3.3
Fidelity Large Cap Core Enhanced Index Fund ..	11.0
	54.5
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.1
Fidelity Advisor Overseas Fund Institutional Class	5.0
	10.1
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	5.7
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	3.6
Fidelity Advisor Strategic Real Return Fund Institutional Class	5.2
Fidelity Advisor Total Bond Fund Institutional Class	17.1
	25.9
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	1.9
Fidelity Institutional Money Market Portfolio Institutional Class	1.9
	3.8
	100.0

Asset Allocation (% of Portfolio's investments)

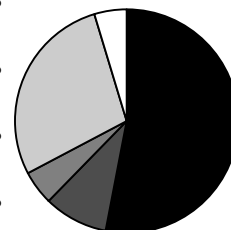
Current

■ Domestic Equity Funds	54.5%
■ International Equity Funds	10.1%
■ High Yield Fixed-Income Funds	5.7%
■ Investment Grade Fixed-Income Funds	25.9%
□ Short-Term Funds	3.8%



Expected

■ Domestic Equity Funds	53.0%
■ International Equity Funds	9.3%
■ High Yield Fixed-Income Funds	5.0%
■ Investment Grade Fixed-Income Funds	28.0%
□ Short-Term Funds	4.7%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Advisor 529 Portfolio 2019 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 64.6%

	Shares	Value
Domestic Equity Funds – 54.5%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	79,444	\$ 1,012,914
Fidelity Advisor Equity Growth Fund Institutional Class	9,762	369,405
Fidelity Advisor Equity Income Fund Institutional Class	85,992	1,493,676
Fidelity Advisor Growth & Income Fund Institutional Class	118,120	1,500,129
Fidelity Advisor Large Cap Fund Institutional Class	66,308	833,490
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	25,793	306,421
Fidelity Advisor Small Cap Fund Institutional Class	24,020	458,294
Fidelity Large Cap Core Enhanced Index Fund	233,495	1,515,380
TOTAL DOMESTIC EQUITY FUNDS		7,489,709
International Equity Funds – 10.1%		
Fidelity Advisor Diversified International Fund Institutional Class	55,303	694,053
Fidelity Advisor Overseas Fund Institutional Class	49,798	688,205
TOTAL INTERNATIONAL EQUITY FUNDS		1,382,258
TOTAL EQUITY FUNDS (Cost \$11,404,040)		8,871,967

Fixed-Income Funds 31.6%

High Yield Fixed-Income Funds – 5.7%		
Fidelity Advisor High Income Advantage Fund Institutional Class	112,715	787,874
Investment Grade Fixed-Income Funds – 25.9%		
Fidelity Advisor Government Income Fund Institutional Class	45,675	491,461
Fidelity Advisor Strategic Real Return Fund Institutional Class	93,972	717,949
Fidelity Advisor Total Bond Fund Institutional Class	237,171	2,345,619
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		3,555,029
TOTAL FIXED-INCOME FUNDS (Cost \$4,531,952)		4,342,903

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Short Term Funds 3.8%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	29,670	\$ 262,877
Fidelity Institutional Money Market Portfolio Institutional Class	257,700	257,700
TOTAL SHORT-TERM FUNDS (Cost \$521,720)		520,577
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$16,457,712)		\$ 13,735,447

Legend

(a) Non-income producing

ScholarShare Advisor 529 Portfolio 2019
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$16,457,712)	\$ 13,735,447
Receivable for units sold	7,721
Distributions receivable	14,226
Total assets	<u>13,757,394</u>
Liabilities	
Payable for investments purchased \$	18,384
Payable for units redeemed	3,553
Accrued expenses	9,692
Total liabilities	<u>31,629</u>
Net Assets	<u>\$ 13,725,765</u>
Class A:	
Net Asset Value and redemption price per unit (\$7,904,258 / 967,193 units)	<u>\$ 8.17</u>
Maximum offering price per unit (100/94.25 of \$8.17)	<u>\$ 8.67</u>
Class B:	
Net Asset Value and offering price per unit (\$1,569,112 / 196,797 units) ^A	<u>\$ 7.97</u>
Class C:	
Net Asset Value and offering price per unit (\$4,185,176 / 523,775 units) ^A	<u>\$ 7.99</u>
Class P:	
Net Asset Value , per unit (\$67,219 / 8,385 units)	<u>\$ 8.02</u>

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

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	286,323
Expenses		
Management and administration fees	\$	31,625
Class specific fees	58,381	
Total expenses		<u>90,006</u>
Net investment income (loss)		<u>196,317</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(545,239)	
Capital gain distributions from underlying funds	56,085	(489,154)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(1,842,793)</u>
Net gain (loss)		<u>(2,331,947)</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>(2,135,630)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 196,317	\$ 80,237
Net realized gain (loss)	(489,154)	243,189
Change in net unrealized appreciation (depreciation)	(1,842,793)	(1,002,479)
Net increase (decrease) in net assets resulting from operations	<u>(2,135,630)</u>	<u>(679,053)</u>
Net increase (decrease) in net assets resulting from unit transactions	5,632,315	7,407,014
Total increase (decrease) in net assets	<u>3,496,685</u>	<u>6,727,961</u>
Net Assets		
Beginning of period	10,229,080	3,501,119
End of period	<u>\$ 13,725,765</u>	<u>\$ 10,229,080</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.34	\$ 11.09	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.17	.16	.06
Net realized and unrealized gain (loss)	(2.34)	(.91)	1.03
Total increase (decrease) from investment operations	<u>(2.17)</u>	<u>(.75)</u>	<u>1.09</u>
Net asset value, end of period	<u>\$ 8.17</u>	<u>\$ 10.34</u>	<u>\$ 11.09</u>
Total Return^{C E}	(20.99)%	(6.76)%	10.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 7,904	\$ 6,098	\$ 2,101
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.17%	1.45%	.87% ^A
Portfolio Turnover Rate	20%	28%	2% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.18	\$ 11.00	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.11	.08	.01
Net realized and unrealized gain (loss)	(2.32)	(.90)	.99
Total increase (decrease) from investment operations	(2.21)	(.82)	1.00
Net asset value, end of period	\$ 7.97	\$ 10.18	\$ 11.00
Total Return^{C E}	(21.71)%	(7.45)%	10.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,569	\$ 1,118	\$ 547
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.45%	.70%	.13% ^A
Portfolio Turnover Rate	20%	28%	2% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.19	\$ 11.02	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.11	.08	.01
Net realized and unrealized gain (loss)	(2.31)	(.91)	1.01
Total increase (decrease) from investment operations	(2.20)	(.83)	1.02
Net asset value, end of period	\$ 7.99	\$ 10.19	\$ 11.02
Total Return^{C E}	(21.59)%	(7.53)%	10.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 4,185	\$ 2,986	\$ 852
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.38%	.71%	.13% ^A
Portfolio Turnover Rate	20%	28%	2% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.20	\$ 11.00	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.13	.10	.02
Net realized and unrealized gain (loss)	(2.31)	(.90)	.98
Total increase (decrease) from investment operations	(2.18)	(.80)	1.00
Net asset value, end of period	\$ 8.02	\$ 10.20	\$ 11.00
Total Return^C	(21.37)%	(7.27)%	10.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 67	\$ 28	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.64%	.96%	.36% ^A
Portfolio Turnover Rate	20%	28%	2% ^A

^A Annualized

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

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2022 – CL A ^A	-24.63%	-23.20%
ScholarShare Advisor 529 Portfolio 2022 – CL A (incl. 5.75% sales charge) ^A	-28.97%	-27.62%
ScholarShare Advisor 529 Portfolio 2022 – CL B ^B	-25.37%	-24.70%
ScholarShare Advisor 529 Portfolio 2022 – CL B (incl. contingent deferred sales charge) ^B	-29.10%	-26.96%
ScholarShare Advisor 529 Portfolio 2022 – CL C ^C	-25.27%	-24.60%
ScholarShare Advisor 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge) ^C	-26.02%	-24.60%
ScholarShare Advisor 529 Portfolio 2022 – CL P ^D	-25.12%	-24.30%
ScholarShare Advisor 529 Portfolio 2022 Composite	-21.57%	-21.74%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

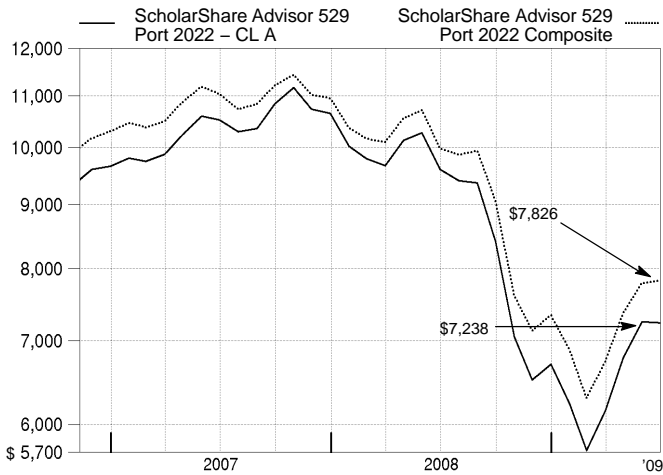
Cumulative Total Returns show the Portfolio's Performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2022 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2022 – CL A ^A	-24.63%	-9.52%
ScholarShare Advisor 529 Portfolio 2022 – CL A (incl. 5.75% sales charge) ^A	-28.97%	-11.53%
ScholarShare Advisor 529 Portfolio 2022 – CL B ^B	-25.37%	-10.20%
ScholarShare Advisor 529 Portfolio 2022 – CL B (incl. contingent deferred sales charge) ^B	-29.10%	-11.23%
ScholarShare Advisor 529 Portfolio 2022 – CL C ^C	-25.27%	-10.15%
ScholarShare Advisor 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge) ^C	-26.02%	-10.15%
ScholarShare Advisor 529 Portfolio 2022 – CL P ^D	-25.12%	-10.02%
ScholarShare Advisor 529 Portfolio 2022 Composite	-21.57%	-8.87%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.08%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,238 — a 27.62% decrease on the initial investment. For comparison, look at how the ScholarShare Advisor 529 Portfolio 2022 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,826 — a 21.74% decrease.

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.

^A 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. Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B Class B 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), 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. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

^C 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. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

^D 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. 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

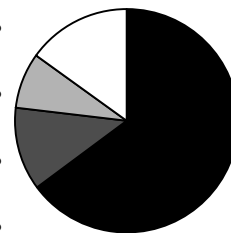
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	8.8
Fidelity Advisor Equity Growth Fund Institutional Class	3.2
Fidelity Advisor Equity Income Fund Institutional Class	12.9
Fidelity Advisor Growth & Income Fund Institutional Class	13.0
Fidelity Advisor Large Cap Fund Institutional Class	7.2
Fidelity Advisor Mid Cap II Fund Institutional Class	2.6
Fidelity Advisor Small Cap Fund Institutional Class	4.0
Fidelity Large Cap Core Enhanced Index Fund ..	13.1
	<u>64.8</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	6.0
Fidelity Advisor Overseas Fund Institutional Class	6.0
	<u>12.0</u>
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	8.1
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	2.1
Fidelity Advisor Strategic Real Return Fund Institutional Class	3.0
Fidelity Advisor Total Bond Fund Institutional Class	10.0
	<u>15.1</u>
	<u><u>100.0</u></u>

Asset Allocation (% of Portfolio's investments)

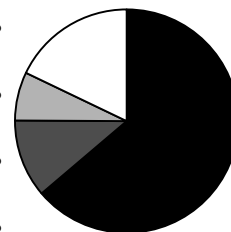
Current

Domestic Equity Funds	64.8%
International Equity Funds	12.0%
High Yield Fixed-Income Funds	8.1%
Investment Grade Fixed-Income Funds	15.1%



Expected

Domestic Equity Funds	63.8%
International Equity Funds	11.3%
High Yield Fixed-Income Funds	7.0%
Investment Grade Fixed-Income Funds	17.9%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Advisor 529 Portfolio 2022 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 76.8%

	Shares	Value
Domestic Equity Funds – 64.8%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	80,113	\$ 1,021,438
Fidelity Advisor Equity Growth Fund Institutional Class	9,865	373,288
Fidelity Advisor Equity Income Fund Institutional Class	86,577	1,503,834
Fidelity Advisor Growth & Income Fund Institutional Class	119,097	1,512,534
Fidelity Advisor Large Cap Fund Institutional Class	66,873	840,590
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	25,987	308,727
Fidelity Advisor Small Cap Fund Institutional Class	24,182	461,383
Fidelity Large Cap Core Enhanced Index Fund	235,456	1,528,115
TOTAL DOMESTIC EQUITY FUNDS		7,549,909
International Equity Funds – 12.0%		
Fidelity Advisor Diversified International Fund Institutional Class	55,799	700,273
Fidelity Advisor Overseas Fund Institutional Class	50,245	694,392
TOTAL INTERNATIONAL EQUITY FUNDS		1,394,665
TOTAL EQUITY FUNDS (Cost \$11,541,009)		8,944,574

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Fixed-Income Funds 23.2%

High Yield Fixed-Income Funds – 8.1%		
Fidelity Advisor High Income Advantage Fund Institutional Class	135,630	948,056
Investment Grade Fixed-Income Funds – 15.1%		
Fidelity Advisor Government Income Fund Institutional Class	22,666	243,886
Fidelity Advisor Strategic Real Return Fund Institutional Class	45,681	355,876
Fidelity Advisor Total Bond Fund Institutional Class	117,350	1,160,593
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		1,760,355
TOTAL FIXED-INCOME FUNDS (Cost \$2,853,494)		2,708,411
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$14,394,503)		\$ 11,652,985

Legend

(a) Non-income producing

ScholarShare Advisor 529 Portfolio 2022
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$14,394,503)	\$ 11,652,985
Receivable for units sold	8,326
Distributions receivable	9,069
Total assets	<u>11,670,380</u>
Liabilities	
Payable for investments purchased \$	17,370
Payable for units redeemed	20
Accrued expenses	7,870
Total liabilities	<u>25,260</u>
Net Assets	<u>\$ 11,645,120</u>
Class A:	
Net Asset Value and redemption price per unit (\$7,017,080 / 913,778 units)	<u>\$ 7.68</u>
Maximum offering price per unit (100/94.25 of \$7.68)	<u>\$ 8.15</u>
Class B:	
Net Asset Value and offering price per unit (\$1,319,019 / 175,208 units) ^A	<u>\$ 7.53</u>
Class C:	
Net Asset Value and offering price per unit (\$3,175,160 / 421,058 units) ^A	<u>\$ 7.54</u>
Class P:	
Net Asset Value , per unit (\$133,861 / 17,678 units) . . .	<u>\$ 7.57</u>

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

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	225,176
Expenses		
Management and administration fees	\$	26,587
Class specific fees	47,204	
Total expenses		<u>73,791</u>
Net investment income (loss)		<u>151,385</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(439,399)	
Capital gain distributions from underlying funds	31,951	(407,448)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(1,886,883)</u>
Net gain (loss)		<u>(2,294,331)</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>(2,142,946)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 151,385	\$ 45,838
Net realized gain (loss)	(407,448)	221,769
Change in net unrealized appreciation (depreciation)	(1,886,883)	(959,677)
Net increase (decrease) in net assets resulting from operations	<u>(2,142,946)</u>	<u>(692,070)</u>
Net increase (decrease) in net assets resulting from unit transactions	5,011,916	6,535,845
Total increase (decrease) in net assets	<u>2,868,970</u>	<u>5,843,775</u>
Net Assets		
Beginning of period	8,776,150	2,932,375
End of period	<u>\$ 11,645,120</u>	<u>\$ 8,776,150</u>

Financial Highlights Class A

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

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.09	\$ 11.13	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.10	.04	(.02)
Net realized and unrealized gain (loss)	(2.66)	(1.08)	1.15
Total increase (decrease) from investment operations	(2.56)	(1.04)	1.13
Net asset value, end of period	\$ 7.53	\$ 10.09	\$ 11.13
Total Return^{C E}	(25.37)%	(9.34)%	11.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,319	\$ 1,189	\$ 385
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.28%	.33%	(.29)% ^A
Portfolio Turnover Rate	16%	21%	2% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.09	\$ 11.14	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.09	.04	(.02)
Net realized and unrealized gain (loss)	(2.64)	(1.09)	1.16
Total increase (decrease) from investment operations	(2.55)	(1.05)	1.14
Net asset value, end of period	\$ 7.54	\$ 10.09	\$ 11.14
Total Return^{C E}	(25.27)%	(9.43)%	11.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 3,175	\$ 1,991	\$ 792
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.21%	.33%	(.29)% ^A
Portfolio Turnover Rate	16%	21%	2% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.11	\$ 11.13	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.10	.06	^E
Net realized and unrealized gain (loss)	(2.64)	(1.08)	1.13
Total increase (decrease) from investment operations	(2.54)	(1.02)	1.13
Net asset value, end of period	\$ 7.57	\$ 10.11	\$ 11.13
Total Return^C	(25.12)%	(9.16)%	11.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 134	\$ 83	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.32%	.59%	(.06)% ^A
Portfolio Turnover Rate	16%	21%	2% ^A

^A Annualized

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

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

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

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

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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2025 – CL A ^A	-27.00%	-25.90%
ScholarShare Advisor 529 Portfolio 2025 – CL A (incl. 5.75% sales charge) ^A	-31.19%	-30.16%
ScholarShare Advisor 529 Portfolio 2025 – CL B ^B	-27.64%	-27.50%
ScholarShare Advisor 529 Portfolio 2025 – CL B (incl. contingent deferred sales charge) ^B	-31.26%	-29.68%
ScholarShare Advisor 529 Portfolio 2025 – CL C ^C	-27.59%	-27.30%
ScholarShare Advisor 529 Portfolio 2025 – CL C (incl. contingent deferred sales charge) ^C	-28.31%	-27.30%
ScholarShare Advisor 529 Portfolio 2025 – CL P ^D	-27.38%	-26.80%
ScholarShare Advisor 529 Portfolio 2025 Composite	-24.09%	-24.99%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

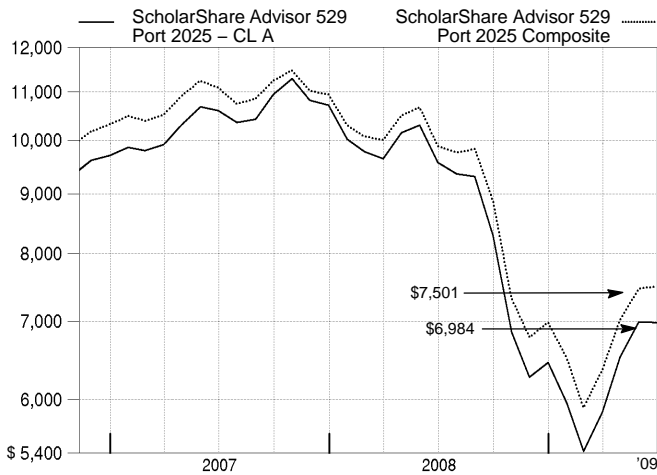
Cumulative Total Returns show the Portfolio's Performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2025 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2025 – CL A ^A	-27.00%	-10.74%
ScholarShare Advisor 529 Portfolio 2025 – CL A (incl. 5.75% sales charge) ^A	-31.19%	-12.72%
ScholarShare Advisor 529 Portfolio 2025 – CL B ^B	-27.64%	-11.48%
ScholarShare Advisor 529 Portfolio 2025 – CL B (incl. contingent deferred sales charge) ^B	-31.26%	-12.49%
ScholarShare Advisor 529 Portfolio 2025 – CL C ^C	-27.59%	-11.38%
ScholarShare Advisor 529 Portfolio 2025 – CL C (incl. contingent deferred sales charge) ^C	-28.31%	-11.38%
ScholarShare Advisor 529 Portfolio 2025 – CL P ^D	-27.38%	-11.15%
ScholarShare Advisor 529 Portfolio 2025 Composite	-24.09%	-10.33%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.08%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$6,984 — a 30.16% decrease on the initial investment. For comparison, look at how the ScholarShare Advisor 529 Portfolio 2025 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,501 — a 24.99% decrease.

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.

^A 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. Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B Class B 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), 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. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

^C 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. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

^D 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. 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

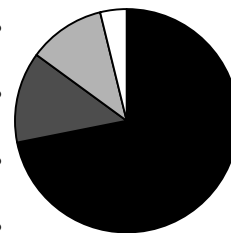
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	9.7
Fidelity Advisor Equity Growth Fund Institutional Class	3.6
Fidelity Advisor Equity Income Fund Institutional Class	14.3
Fidelity Advisor Growth & Income Fund Institutional Class	14.4
Fidelity Advisor Large Cap Fund Institutional Class	8.0
Fidelity Advisor Mid Cap II Fund Institutional Class	3.0
Fidelity Advisor Small Cap Fund Institutional Class	4.4
Fidelity Large Cap Core Enhanced Index Fund ..	14.5
	71.9
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	6.6
Fidelity Advisor Overseas Fund Institutional Class	6.6
	13.2
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	11.1
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	0.5
Fidelity Advisor Strategic Real Return Fund Institutional Class	0.8
Fidelity Advisor Total Bond Fund Institutional Class	2.5
	3.8
	100.0

Asset Allocation (% of Portfolio's investments)

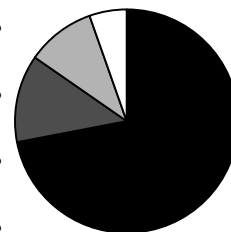
Current

Domestic Equity Funds	71.9%
International Equity Funds	13.2%
High Yield Fixed-Income Funds	11.1%
Investment Grade Fixed-Income Funds	3.8%



Expected

Domestic Equity Funds	72.0%
International Equity Funds	12.7%
High Yield Fixed-Income Funds	10.0%
Investment Grade Fixed-Income Funds	5.3%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Advisor 529 Portfolio 2025 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 85.1%

	Shares	Value
Domestic Equity Funds – 71.9%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	112,501	\$ 1,434,388
Fidelity Advisor Equity Growth Fund Institutional Class	13,845	523,880
Fidelity Advisor Equity Income Fund Institutional Class	121,618	2,112,503
Fidelity Advisor Growth & Income Fund Institutional Class	167,349	2,125,333
Fidelity Advisor Large Cap Fund Institutional Class	93,926	1,180,650
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	36,568	434,429
Fidelity Advisor Small Cap Fund Institutional Class	33,954	647,840
Fidelity Large Cap Core Enhanced Index Fund	330,648	2,145,903
TOTAL DOMESTIC EQUITY FUNDS		10,604,926
International Equity Funds – 13.2%		
Fidelity Advisor Diversified International Fund Institutional Class	78,207	981,497
Fidelity Advisor Overseas Fund Institutional Class	70,430	973,337
TOTAL INTERNATIONAL EQUITY FUNDS		1,954,834
TOTAL EQUITY FUNDS (Cost \$15,946,077)		12,559,760

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Fixed-Income Funds 14.9%

High Yield Fixed-Income Funds – 11.1%		
Fidelity Advisor High Income Advantage Fund Institutional Class	234,241	<u>1,637,346</u>
Investment Grade Fixed-Income Funds – 3.8%		
Fidelity Advisor Government Income Fund Institutional Class	7,233	77,823
Fidelity Advisor Strategic Real Return Fund Institutional Class	14,787	112,972
Fidelity Advisor Total Bond Fund Institutional Class	37,396	<u>369,844</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		560,639
TOTAL FIXED-INCOME FUNDS (Cost \$2,366,030)		2,197,985
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$18,312,107)		\$ 14,757,745

Legend

(a) Non-income producing

ScholarShare Advisor 529 Portfolio 2025
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$18,312,107)	\$ 14,757,745
Receivable for investments sold ...	1,771
Receivable for units sold	39,622
Distributions receivable	8,818
Total assets	<u>14,807,956</u>
Liabilities	
Payable for investments purchased \$	38,344
Payable for units redeemed	9,582
Accrued expenses	9,594
Total liabilities	<u>57,520</u>
Net Assets	<u>\$ 14,750,436</u>
Class A:	
Net Asset Value and redemption price per unit (\$9,728,097 / 1,313,005 units)	<u>\$ 7.41</u>
Maximum offering price per unit (100/94.25 of \$7.41)	<u>\$ 7.86</u>
Class B:	
Net Asset Value and offering price per unit (\$1,782,304 / 245,931 units) ^A	<u>\$ 7.25</u>
Class C:	
Net Asset Value and offering price per unit (\$3,185,331 / 438,184 units) ^A	<u>\$ 7.27</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$54,704 / 7,478 units)	<u>\$ 7.32</u>

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

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	256,216
Expenses		
Management and administration fees	\$	32,051
Class specific fees	53,981	
Total expenses		<u>86,032</u>
Net investment income (loss)		<u>170,184</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(457,349)	
Capital gain distributions from underlying funds	20,794	(436,555)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(2,487,478)</u>
Net gain (loss)		<u>(2,924,033)</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>(2,753,849)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 170,184	\$ 40,929
Net realized gain (loss)	(436,555)	249,235
Change in net unrealized appreciation (depreciation)	(2,487,478)	(1,172,681)
Net increase (decrease) in net assets resulting from operations	<u>(2,753,849)</u>	<u>(882,517)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>7,274,417</u>	<u>8,082,286</u>
Total increase (decrease) in net assets	<u>4,520,568</u>	<u>7,199,769</u>
Net Assets		
Beginning of period	10,229,868	3,030,099
End of period	<u>\$ 14,750,436</u>	<u>\$ 10,229,868</u>

Financial Highlights Class A

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

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.02	\$ 11.19	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.08	.02	(.03)
Net realized and unrealized gain (loss)	(2.85)	(1.19)	1.22
Total increase (decrease) from investment operations	(2.77)	(1.17)	1.19
Net asset value, end of period	\$ 7.25	\$ 10.02	\$ 11.19
Total Return^{C E}	(27.64)%	(10.46)%	11.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,782	\$ 1,321	\$ 404
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.13%	.17%	(.46)% ^A
Portfolio Turnover Rate	11%	15%	3% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.04	\$ 11.22	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.08	.02	(.03)
Net realized and unrealized gain (loss)	(2.85)	(1.20)	1.25
Total increase (decrease) from investment operations	(2.77)	(1.18)	1.22
Net asset value, end of period	\$ 7.27	\$ 10.04	\$ 11.22
Total Return^{C E}	(27.59)%	(10.52)%	12.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 3,185	\$ 2,193	\$ 671
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.09%	.17%	(.46)% ^A
Portfolio Turnover Rate	11%	15%	3% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.08	\$ 11.24	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.09	.04	(.01)
Net realized and unrealized gain (loss)	(2.85)	(1.20)	1.25
Total increase (decrease) from investment operations	(2.76)	(1.16)	1.24
Net asset value, end of period	\$ 7.32	\$ 10.08	\$ 11.24
Total Return^C	(27.38)%	(10.32)%	12.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 55	\$ 23	\$ 2
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.28%	.42%	(.10)% ^A
Portfolio Turnover Rate	11%	15%	3% ^A

^A Annualized

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

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

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

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

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

Performance: The Bottom Line

Performance

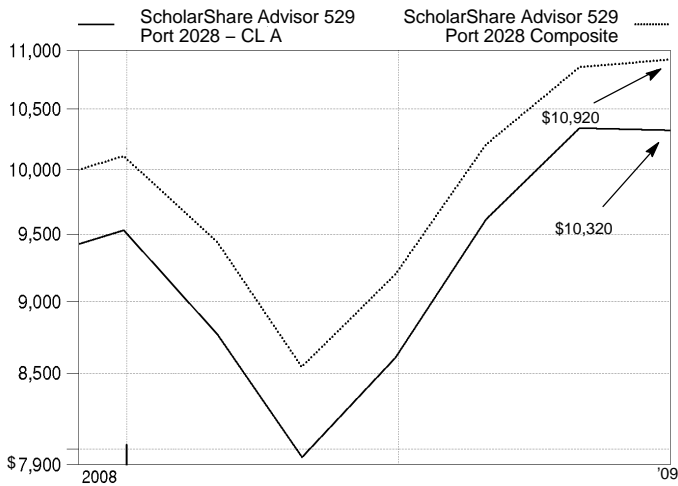
There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns	
Period ended June 30, 2009	Life of portfolio
ScholarShare Advisor 529 Portfolio 2028 – CL A ^A ,	9.50%
ScholarShare Advisor 529 Portfolio 2028 – CL A (incl. 5.75% sales charge) ^A ,	3.20%
ScholarShare Advisor 529 Portfolio 2028 – CL B ^B ,	9.10%
ScholarShare Advisor 529 Portfolio 2028 – CL B (incl. contingent deferred sales charge) ^B ,	4.10%
ScholarShare Advisor 529 Portfolio 2028 – CL C ^C ,	9.20%
ScholarShare Advisor 529 Portfolio 2028 – CL C (incl. contingent deferred sales charge) ^C ,	8.20%
ScholarShare Advisor 529 Portfolio 2028 – CL P ^D ,	9.30%
ScholarShare Advisor 529 Portfolio 2028 Composite	9.20%
Barclays Capital U.S. Aggregate Bond Index	3.01%
ML U.S. High Yield Master II Constrained Index	42.43%
MSCI EAFE Index	9.87%
Dow Jones U.S. Total Stock Market Index	4.13%

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 16, 2008. 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. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2028 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the period from December 16, 2008 to June 30, 2009.

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. These numbers will be reported once the Portfolio is a year old.

\$10,000 Over 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. As the chart shows, by June 30, 2009, the value of the investment would have been \$10,320 — a 3.20% increase on the initial investment. For comparison, look at how the ScholarShare Advisor 529 Portfolio 2028 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,920 — a 9.20% increase.

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.

A. 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.

B. Class B 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), 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.

C. 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.

D. 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

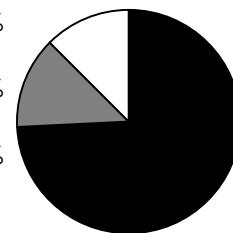
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	10.1
Fidelity Advisor Equity Growth Fund Institutional Class	3.7
Fidelity Advisor Equity Income Fund Institutional Class	14.8
Fidelity Advisor Growth & Income Fund Institutional Class	14.9
Fidelity Advisor Large Cap Fund Institutional Class	8.2
Fidelity Advisor Mid Cap II Fund Institutional Class	3.0
Fidelity Advisor Small Cap Fund Institutional Class	4.5
Fidelity Large Cap Core Enhanced Index Fund ..	15.0
	<u>74.2</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	6.7
Fidelity Advisor Overseas Fund Institutional Class	6.6
	<u>13.3</u>
High Yield Fixed – Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	12.5
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

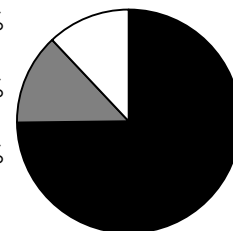
Current

■ Domestic Equity Funds	74.2%
■ International Equity Funds	13.3%
□ High Yield Fixed-Income Funds	12.5%



Expected

■ Domestic Equity Funds	74.8%
■ International Equity Funds	13.2%
□ High Yield Fixed-Income Funds	12.0%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Advisor 529 Portfolio 2028 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 87.5%

	Shares	Value
Domestic Equity Funds – 74.2%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	3,587	\$ 45,736
Fidelity Advisor Equity Growth Fund Institutional Class	440	16,642
Fidelity Advisor Equity Income Fund Institutional Class	3,843	66,754
Fidelity Advisor Growth & Income Fund Institutional Class	5,293	67,223
Fidelity Advisor Large Cap Fund Institutional Class	2,949	37,075
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	1,141	13,555
Fidelity Advisor Small Cap Fund Institutional Class	1,064	20,299
Fidelity Large Cap Core Enhanced Index Fund	10,408	67,546
TOTAL DOMESTIC EQUITY FUNDS		334,830
International Equity Funds – 13.3%		
Fidelity Advisor Diversified International Fund Institutional Class	2,397	30,084
Fidelity Advisor Overseas Fund Institutional Class	2,164	29,913
TOTAL INTERNATIONAL EQUITY FUNDS		59,997
TOTAL EQUITY FUNDS (Cost \$379,290)		394,827

Fixed-Income Funds 12.5%

High Yield Fixed-Income Funds – 12.5%		
Fidelity Advisor High Income Advantage Fund Institutional Class (Cost \$51,549)	8,070	56,412
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$430,839)		\$ 451,239

Legend

(a) Non-income producing

Other Information

All investments are categorized as Level under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

ScholarShare Advisor 529 Portfolio 2028

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$430,839)	\$ 451,239
Receivable for units sold	94
Distributions receivable	188
Total assets	<u>451,521</u>
Liabilities	
Payable for investments purchased \$	277
Accrued expenses	560
Total liabilities	<u>837</u>
Net Assets	<u>\$ 450,684</u>
Class A:	
Net Asset Value and redemption price per unit (\$290,902 / 26,562.5 units) ...	<u>\$ 10.95</u>
Maximum offering price per unit (100/94.25 of \$10.95)	<u>\$ 11.62</u>
Class B:	
Net Asset Value and offering price per unit (\$59,264 / 5,431.6 units) ^A	<u>\$ 10.91</u>
Class C:	
Net Asset Value and offering price per unit (\$99,094 / 9,075.7 units) ^A	<u>\$ 10.92</u>
Class P:	
Net Asset Value , per unit (\$1,424 / 130.3 units)	<u>\$ 10.93</u>

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

Statement of Operations

For the period December 16, 2008
(commencement of operations) to June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 644
Expenses	
Management and administration fees	\$ 178
Class specific fees	383
Total expenses	<u>561</u>
Net investment income (loss)	<u>83</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	147
Change in net unrealized appreciation (depreciation) on underlying fund shares	20,400
Net gain (loss)	<u>20,547</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 20,630</u>

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

Statement of Changes in Net Assets

For the period
December 16, 2008
(commencement of
operations) to
June 30, 2009

Increase (Decrease) in Net Assets:

Operations

Net investment income (loss)	\$ 83
Net realized gain (loss)	147
Change in net unrealized appreciation (depreciation)	20,400
Net increase (decrease) in net assets resulting from operations	<u>20,630</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>430,054</u>
Total increase (decrease) in net assets	<u>450,684</u>

Net Assets

Beginning of period	
End of period	<u>\$ 450,684</u>

Financial Highlights Class A

Period ended June 30,	2009^B
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^D .....	.02
Net realized and unrealized gain (loss) .....	.93
Total increase (decrease) from investment operations .....	.95
Net asset value, end of period	<u>\$ 10.95</u>
Total Return^{C,E}	9.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 291
Ratio of expenses to average net assets .....	.54% ^A
Ratio of net investment income (loss) to average net assets .....	.39% ^A
Portfolio Turnover Rate	4% ^A

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to June 30, 2009.

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

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

^E 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

Period ended June 30,	2009 ^B
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^D	(.02)
Net realized and unrealized gain (loss) .....	.93
Total increase (decrease) from investment operations	<u>.91</u>
Net asset value, end of period	<u>\$ 10.91</u>
Total Return^{C,E}	9.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 59
Ratio of expenses to average net assets	1.26% ^A
Ratio of net investment income (loss) to average net assets	(.40)% ^A
Portfolio Turnover Rate	4% ^A

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to June 30, 2009.

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Period ended June 30,	2009 ^B
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^D .....	.92
Net realized and unrealized gain (loss) .....	.92
Total increase (decrease) from investment operations	<u>.92</u>
Net asset value, end of period	<u>\$ 10.92</u>
Total Return^{C,E}	9.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 99
Ratio of expenses to average net assets	1.28% ^A
Ratio of net investment income (loss) to average net assets	(.07)% ^A
Portfolio Turnover Rate	4% ^A

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to June 30, 2009.

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

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

^E 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

Period ended June 30,	2009 ^B
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^D .....	.03
Net realized and unrealized gain (loss) .....	.90
Total increase (decrease) from investment operations	<u>.93</u>
Net asset value, end of period	<u>\$ 10.93</u>
Total Return^C	9.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	1.04% ^A
Ratio of net investment income (loss) to average net assets .....	.64% ^A
Portfolio Turnover Rate	4% ^A

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to June 30, 2009.

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 70% Equity Portfolio – CL A ^A	-22.15%	-20.20%
ScholarShare Advisor 529 70% Equity Portfolio – CL A (incl. 5.75% sales charge) ^A	-26.62%	-24.79%
ScholarShare Advisor 529 70% Equity Portfolio – CL B ^B	-22.71%	-21.40%
ScholarShare Advisor 529 70% Equity Portfolio – CL B (incl. contingent deferred sales charge) ^B	-26.58%	-23.76%
ScholarShare Advisor 529 70% Equity Portfolio – CL C ^C	-22.70%	-21.70%
ScholarShare Advisor 529 70% Equity Portfolio – CL C (incl. contingent deferred sales charge) ^C	-23.48%	-21.70%
ScholarShare Advisor 529 70% Equity Portfolio – CL P ^D	-22.79%	-21.40%
ScholarShare Advisor 529 70% Equity Portfolio Composite	-18.45%	-17.80%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S Total Stock Market Index	-26.39%	-28.64%

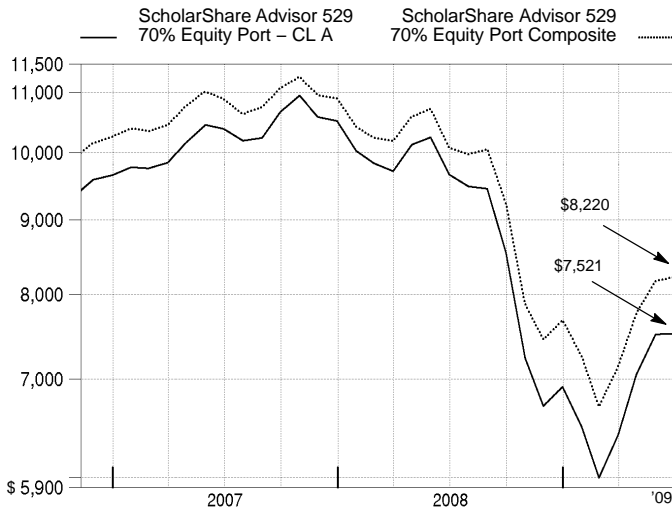
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 70% Equity Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 70% Equity Portfolio – CL A ^A	-22.15%	-8.20%
ScholarShare Advisor 529 70% Equity Portfolio – CL A (incl. 5.75% sales charge) ^A	-26.62%	-10.24%
ScholarShare Advisor 529 70% Equity Portfolio – CL B ^B	-22.71%	-8.72%
ScholarShare Advisor 529 70% Equity Portfolio – CL B (incl. contingent deferred sales charge) ^B	-26.58%	-9.77%
ScholarShare Advisor 529 70% Equity Portfolio – CL C ^C	-22.70%	-8.86%
ScholarShare Advisor 529 70% Equity Portfolio – CL C (incl. contingent deferred sales charge) ^C	-23.48%	-8.86%
ScholarShare Advisor 529 70% Equity Portfolio – CL P ^D	-22.79%	-8.72%
ScholarShare Advisor 529 70% Equity Portfolio Composite	-18.45%	-7.16%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.08%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S Total Stock Market Index	-26.39%	-12.01%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,521 — a 24.79% decrease on the initial investment. For comparison, look at how the ScholarShare Advisor 529 70% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$8,220 — a 17.80% decrease.

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.

A. 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. Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

B. Class B 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), 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. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

C. 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. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

D. 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. 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

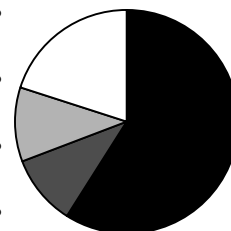
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	8.0
Fidelity Advisor Equity Growth Fund Institutional Class	2.9
Fidelity Advisor Equity Income Fund Institutional Class	11.8
Fidelity Advisor Growth & Income Fund Institutional Class	11.8
Fidelity Advisor Large Cap Fund Institutional Class	6.6
Fidelity Advisor Mid Cap II Fund Institutional Class	2.4
Fidelity Advisor Small Cap Fund Institutional Class	3.6
Fidelity Large Cap Core Enhanced Index Fund	11.9
	59.0
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.2
Fidelity Advisor Overseas Fund Institutional Class	5.1
	10.3
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	10.7
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	2.8
Fidelity Advisor Strategic Real Return Fund Institutional Class	4.0
Fidelity Advisor Total Bond Fund Institutional Class	13.2
	20.0
	100.0

Asset Allocation (% of Portfolio's investments)

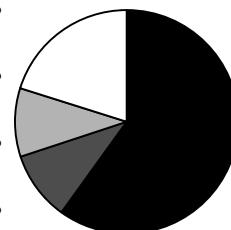
Current

Domestic Equity Funds	59.0%
International Equity Funds	10.3%
High Yield Fixed-Income Funds	10.7%
Investment Grade Fixed-Income Funds	20.0%



Expected

Domestic Equity Funds	60.0%
International Equity Funds	10.0%
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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Advisor 529 70% Equity Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 69.3%

	Shares	Value
Domestic Equity Funds – 59.0%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	30,395	\$ 387,536
Fidelity Advisor Equity Growth Fund Institutional Class	3,733	141,239
Fidelity Advisor Equity Income Fund Institutional Class	32,832	570,297
Fidelity Advisor Growth & Income Fund Institutional Class	45,174	573,711
Fidelity Advisor Large Cap Fund Institutional Class	25,326	318,353
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	9,871	117,263
Fidelity Advisor Small Cap Fund Institutional Class	9,158	174,730
Fidelity Large Cap Core Enhanced Index Fund	89,242	579,180
TOTAL DOMESTIC EQUITY FUNDS		2,862,309
International Equity Funds – 10.3%		
Fidelity Advisor Diversified International Fund Institutional Class	19,948	250,343
Fidelity Advisor Overseas Fund Institutional Class	17,964	248,259
TOTAL INTERNATIONAL EQUITY FUNDS		498,602
TOTAL EQUITY FUNDS (Cost \$4,289,930)		3,360,911

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Fixed-Income Funds 30.7%

High Yield Fixed-Income Funds – 10.7%		
Fidelity Advisor High Income Advantage Fund Institutional Class	74,504	520,785
Investment Grade Fixed-Income Funds – 20.0%		
Fidelity Advisor Government Income Fund Institutional Class	12,362	133,012
Fidelity Advisor Strategic Real Return Fund Institutional Class	25,607	195,634
Fidelity Advisor Total Bond Fund Institutional Class	64,620	639,090
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		967,736
TOTAL FIXED-INCOME FUNDS (Cost \$1,577,553)		1,488,521
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$5,867,483)		\$ 4,849,432

Legend

(a) Non-income producing

ScholarShare Advisor 529 70% Equity Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$5,867,483)	\$ 4,849,432
Receivable for units sold	2,100
Distributions receivable	4,924
Total assets	<u>4,856,456</u>
Liabilities	
Payable for investments purchased \$	6,976
Payable for units redeemed	40
Accrued expenses	3,918
Total Liabilities	<u>10,934</u>
Net Assets	<u>\$ 4,845,522</u>
Class A:	
Net Asset Value and redemption price per unit (\$1,740,543 / 218,000 units) .	<u>\$ 7.98</u>
Maximum offering price per unit (100/94.25 of \$7.98)	<u>\$ 8.47</u>
Class B:	
Net Asset Value and offering price price per unit (\$460,843 / 58,652 units) ^A . . .	<u>\$ 7.86</u>
Class C:	
Net Asset Value and offering price per unit (\$2,640,849 / 337,230 units) ^A	<u>\$ 7.83</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$3,287 / 418 units)	<u>\$ 7.86</u>

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

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	106,633
Expenses		
Management and administration fees .	\$	11,075
Class specific fees	<u>25,853</u>	
Total expenses		<u>36,928</u>
Net investment income (loss)		<u>69,705</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(333,392)	
Capital gain distributions from underlying funds	<u>17,751</u>	(315,641)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(684,188)</u>
Net gain (loss)		<u>(999,829)</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>(930,124)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 69,705	\$ 30,142
Net realized gain (loss)	(315,641)	87,541
Change in net unrealized appreciation (depreciation)	(684,188)	(379,131)
Net increase (decrease) in net assets resulting from operations	<u>(930,124)</u>	<u>(261,448)</u>
Net increase (decrease) in net assets resulting from unit transactions	1,765,591	3,012,012
Total increase (decrease) in net assets	835,467	2,750,564
Net Assets		
Beginning of period	4,010,055	1,259,491
End of period	<u>\$ 4,845,522</u>	<u>\$ 4,010,055</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.25	\$ 11.02	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.18	.17	.07
Net realized and unrealized gain (loss)	(2.45)	(.94)	.95
Total increase (decrease) from investment operations	<u>(2.27)</u>	<u>(.77)</u>	<u>1.02</u>
Net asset value, end of period	<u>\$ 7.98</u>	<u>\$ 10.25</u>	<u>\$ 11.02</u>
Total Return^{C E}	(22.15)%	(6.99)%	10.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,741	\$ 1,647	\$ 419
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.34%	1.61%	.96% ^A
Portfolio Turnover Rate	31%	35%	8% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.17	\$ 10.97	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.13	.09	.01
Net realized and unrealized gain (loss)	(2.44)	(.89)	.96
Total increase (decrease) from investment operations	(2.31)	(.80)	.97
Net asset value, end of period	\$ 7.86	\$ 10.17	\$ 10.97
Total Return^{C E}	(22.71)%	(7.29)%	9.70%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 461	\$ 357	\$ 14
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.67%	.87%	.19% ^A
Portfolio Turnover Rate	31%	35%	8% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.13	\$ 10.96	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.12	.09	.01
Net realized and unrealized gain (loss)	(2.42)	(.92)	.95
Total increase (decrease) from investment operations	(2.30)	(.83)	.96
Net asset value, end of period	\$ 7.83	\$ 10.13	\$ 10.96
Total Return^{C E}	(22.70)%	(7.57)%	9.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 2,641	\$ 1,995	\$ 820
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.56%	.86%	.22% ^A
Portfolio Turnover Rate	31%	35%	8% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.18	\$ 10.99	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.17	.12	.03
Net realized and unrealized gain (loss)	(2.49)	(.93)	.96
Total increase (decrease) from investment operations	(2.32)	(.81)	.99
Net asset value, end of period	\$ 7.86	\$ 10.18	\$ 10.99
Total Return^C	(22.79)%	(7.37)%	9.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 3	\$ 11	\$ 7
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	2.17%	1.11%	.48% ^A
Portfolio Turnover Rate	31%	35%	8% ^A

^A Annualized

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

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 100% Equity Portfolio – CL A ^A	-28.99%	-28.00%
ScholarShare Advisor 529 100% Equity Portfolio – CL A (incl. 5.75% sales charge) ^A	-33.08%	-32.14%
ScholarShare Advisor 529 100% Equity Portfolio – CL B ^B	-29.49%	-29.70%
ScholarShare Advisor 529 100% Equity Portfolio – CL B (incl. contingent deferred sales charge) ^B	-33.01%	-31.81%
ScholarShare Advisor 529 100% Equity Portfolio – CL C ^C	-29.50%	-29.50%
ScholarShare Advisor 529 100% Equity Portfolio – CL C (incl. contingent deferred sales charge) ^C	-30.21%	-29.50%
ScholarShare Advisor 529 100% Equity Portfolio – CL P ^D	-29.28%	-29.00%
ScholarShare Advisor 529 100% Equity Portfolio Composite	-27.07%	-28.49%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

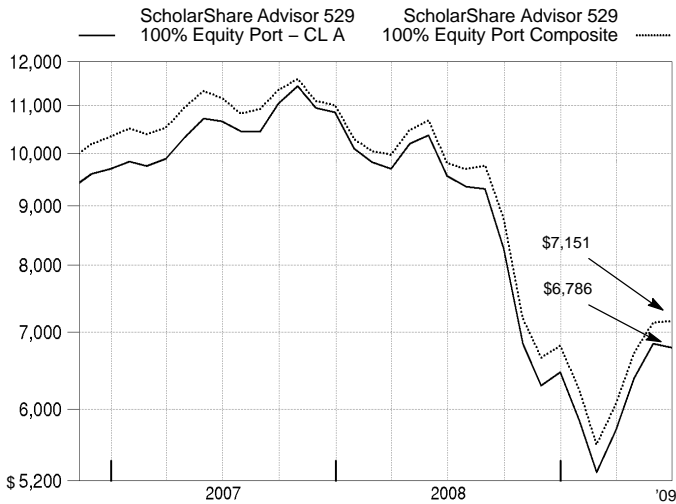
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 100% Equity Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 100% Equity Portfolio – CL A ^A	-28.99%	-11.71%
ScholarShare Advisor 529 100% Equity Portfolio – CL A (incl. 5.75% sales charge) ^A	-33.08%	-13.67%
ScholarShare Advisor 529 100% Equity Portfolio – CL B ^B	-29.49%	-12.50%
ScholarShare Advisor 529 100% Equity Portfolio – CL B (incl. contingent deferred sales charge) ^B	-33.01%	-13.51%
ScholarShare Advisor 529 100% Equity Portfolio – CL C ^C	-29.50%	-12.41%
ScholarShare Advisor 529 100% Equity Portfolio – CL C (incl. contingent deferred sales charge) ^C	-30.21%	-12.41%
ScholarShare Advisor 529 100% Equity Portfolio – CL P ^D	-29.28%	-12.18%
ScholarShare Advisor 529 100% Equity Portfolio Composite	-27.07%	-11.94%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$6,786 — a 32.14% decrease on the initial investment. For comparison, look at how the ScholarShare Advisor 529 100% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,151 — a 28.49% decrease.

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.

A. 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. Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

B. Class B 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), 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. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

C. 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. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

D. 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. 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

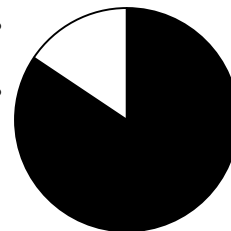
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	11.4
Fidelity Advisor Equity Growth Fund Institutional Class	4.2
Fidelity Advisor Equity Income Fund Institutional Class	16.8
Fidelity Advisor Growth & Income Fund Institutional Class	16.9
Fidelity Advisor Large Cap Fund Institutional Class	9.4
Fidelity Advisor Mid Cap II Fund Institutional Class	3.4
Fidelity Advisor Small Cap Fund Institutional Class	5.2
Fidelity Large Cap Core Enhanced Index Fund ..	17.1
	<u>84.4</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	7.8
Fidelity Advisor Overseas Fund Institutional Class	7.8
	<u>15.6</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

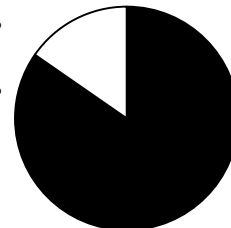
Current

■ Domestic Equity Funds	84.4%
□ International Equity Funds	15.6%



Expected

■ Domestic Equity Funds	85.0%
□ International Equity Funds	15.0%



The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Advisor 529 100% Equity Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%		Shares	Value
Domestic Equity Funds – 84.4%			
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	41,178	\$	525,020
Fidelity Advisor Equity Growth Fund Institutional Class	5,063		191,597
Fidelity Advisor Equity Income Fund Institutional Class	44,532		773,513
Fidelity Advisor Growth & Income Fund Institutional Class	61,276		778,205
Fidelity Advisor Large Cap Fund Institutional Class	34,384		432,203
Fidelity Advisor Mid Cap II Fund Institutional Class (a)	13,379		158,940
Fidelity Advisor Small Cap Fund Institutional Class	12,442		237,386
Fidelity Large Cap Core Enhanced Index Fund	121,068		785,730
TOTAL DOMESTIC EQUITY FUNDS			<u>3,882,594</u>
International Equity Funds – 15.6%			
Fidelity Advisor Diversified International Fund Institutional Class	28,705		360,243
Fidelity Advisor Overseas Fund Institutional Class	25,844		357,170
TOTAL INTERNATIONAL EQUITY FUNDS			<u>717,413</u>
TOTAL EQUITY FUNDS (Cost \$5,976,568)			<u>4,600,007</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$5,976,568)		\$	<u><u>4,600,007</u></u>

Legend

(a) Non-income producing

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

ScholarShare Advisor 529 100% Equity Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$5,976,568)	\$ 4,600,007
Receivable for units sold	11,352
Total assets	<u>4,611,359</u>
Liabilities	
Payable for investments purchased \$	5,448
Accrued expenses	<u>3,183</u>
Total Liabilities	<u>8,631</u>
Net Assets	<u>\$ 4,602,728</u>
Class A:	
Net Asset Value and redemption price per unit (\$2,810,998 / 390,453 units) ..	<u>\$ 7.20</u>
Maximum offering price per unit (100/94.25 of \$7.20)	<u>\$ 7.64</u>
Class B:	
Net Asset Value and offering price price per unit (\$304,540 / 43,308 units) ^A . . .	<u>\$ 7.03</u>
Class C:	
Net Asset Value and offering price per unit (\$1,454,020 / 206,264 units) ^A	<u>\$ 7.05</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$33,170 / 4,672 units)	<u>\$ 7.10</u>

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

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	61,288
Expenses		
Management and administration fees . \$	10,998	
Class specific fees	<u>20,423</u>	
Total expenses		<u>31,421</u>
Net investment income (loss)		<u>29,867</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(229,053)	
Capital gain distributions from underlying funds	<u>6,737</u>	(222,316)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(908,526)</u>
Net gain (loss)		<u>(1,130,842)</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>(1,100,975)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 29,867	\$ (3,866)
Net realized gain (loss)	(222,316)	121,949
Change in net unrealized appreciation (depreciation)	(908,526)	(506,009)
Net increase (decrease) in net assets resulting from operations	<u>(1,100,975)</u>	<u>(387,926)</u>
Net increase (decrease) in net assets resulting from unit transactions	2,026,638	2,519,341
Total increase (decrease) in net assets	925,663	2,131,415
Net Assets		
Beginning of period	3,677,065	1,545,650
End of period	<u>\$ 4,602,728</u>	<u>\$ 3,677,065</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.14	\$ 11.31	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.08	.02	(.03)
Net realized and unrealized gain (loss)	(3.02)	(1.19)	1.34
Total increase (decrease) from investment operations	(2.94)	(1.17)	1.31
Net asset value, end of period	<u>\$ 7.20</u>	<u>\$ 10.14</u>	<u>\$ 11.31</u>
Total Return^{C E}	(28.99)%	(10.34)%	13.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 2,811	\$ 2,041	\$ 1,083
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.10%	.20%	(.44)% ^A
Portfolio Turnover Rate	15%	34%	19% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.97	\$ 11.22	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.04	(.06)	(.08)
Net realized and unrealized gain (loss)	(2.98)	(1.19)	1.30
Total increase (decrease) from investment operations	(2.94)	(1.25)	1.22
Net asset value, end of period	\$ 7.03	\$ 9.97	\$ 11.22
Total Return^{C E}	(29.49)%	(11.14)%	12.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 305	\$ 136	\$ 44
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.59%	(.55)%	(1.17)% ^A
Portfolio Turnover Rate	15%	34%	19% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.00	\$ 11.25	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.03	(.06)	(.08)
Net realized and unrealized gain (loss)	(2.98)	(1.19)	1.33
Total increase (decrease) from investment operations	(2.95)	(1.25)	1.25
Net asset value, end of period	\$ 7.05	\$ 10.00	\$ 11.25
Total Return^{C E}	(29.50)%	(11.11)%	12.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,454	\$ 1,469	\$ 417
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.36%	(.55)%	(1.16)% ^A
Portfolio Turnover Rate	15%	34%	19% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.04	\$ 11.26	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.04	(.03)	(.06)
Net realized and unrealized gain (loss)	(2.98)	(1.19)	1.32
Total increase (decrease) from investment operations	(2.94)	(1.22)	1.26
Net asset value, end of period	\$ 7.10	\$ 10.04	\$ 11.26
Total Return^C	(29.28)%	(10.83)%	12.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 33	\$ 31	\$ 3
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.58%	(.29)%	(.85)% ^A
Portfolio Turnover Rate	15%	34%	19% ^A

^A Annualized

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

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Diversified International Portfolio – CL A ^A ,	-34.79%	-32.70%
ScholarShare Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-38.54%	-36.57%
ScholarShare Advisor 529 Diversified International Portfolio – CL B ^B ,	-35.23%	-34.00%
ScholarShare Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-38.47%	-35.98%
ScholarShare Advisor 529 Diversified International Portfolio – CL C ^C ,	-35.20%	-33.90%
ScholarShare Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-35.84%	-33.90%
ScholarShare Advisor 529 Diversified International Portfolio – CL P ^D ,	-35.09%	-33.60%
MSCI EAFE Index	-31.25%	-28.33%

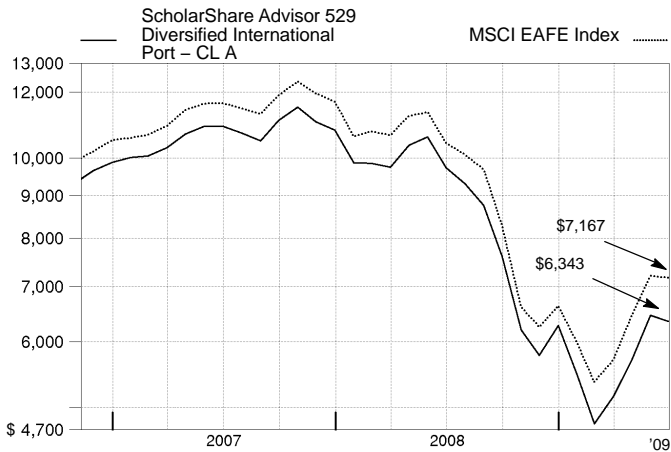
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the MSCI EAFE Index (Europe, Australasia, Far East) — a market capitalization-weighted index that is designed to represent the performance of developed stock markets outside the United States and Canada. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Diversified International Portfolio – CL A ^A ,	-34.79%	-13.94%
ScholarShare Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-38.54%	-15.85%
ScholarShare Advisor 529 Diversified International Portfolio – CL B ^B ,	-35.23%	-14.57%
ScholarShare Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-38.47%	-15.55%
ScholarShare Advisor 529 Diversified International Portfolio – CL C ^C ,	-35.20%	-14.52%
ScholarShare Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-35.84%	-14.52%
ScholarShare Advisor 529 Diversified International Portfolio – CL P ^D ,	-35.09%	-14.38%
MSCI EAFE Index	-31.25%	-11.86%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$6,343 — a 36.57% decrease on the initial investment. For comparison, look at how the MSCI EAFE Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,167 — a 28.33% decrease.

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.

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%

	Shares	Value
International Equity Funds – 100.0%		
Fidelity Advisor Diversified International Fund Institutional Class (Cost \$7,090,651)	352,617	<u>\$ 4,425,340</u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

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

ScholarShare Advisor 529 Diversified International Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$7,090,651)	\$ 4,425,340
Receivable for units sold	6,072
Total assets	<u>4,431,412</u>
Liabilities	
Payable for investments purchased \$	684
Payable for units redeemed	2,969
Accrued expenses	3,301
Total liabilities	<u>6,954</u>
Net Assets	<u>\$ 4,424,458</u>
Class A:	
Net Asset Value and redemption price per unit (\$2,293,110 / 340,549 units)	<u>\$ 6.73</u>
Maximum offering price per unit (100/94.25 of \$6.73) ...	<u>\$ 7.14</u>
Class B:	
Net Asset Value and offering price per unit (\$460,671 / 69,807 units) ^A ..	<u>\$ 6.60</u>
Class C:	
Net Asset Value and offering price per unit (\$1,643,115 / 248,615 units) ^A	<u>\$ 6.61</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$27,562 / 4,150 units)	<u>\$ 6.64</u>

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

Statement of Operations

	Year ended June 30, 2009
Investment Income	
Income distributions from underlying funds	\$ 168,180
Expenses	
Management and administration fees	\$ 13,010
Class specific fees	26,425
Total expenses	<u>39,435</u>
Net investment income (loss)	<u>128,745</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(619,431)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(1,752,845)</u>
Net gain (loss)	<u>(2,372,276)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (2,243,531)</u>

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

**ScholarShare Advisor 529 Diversified International Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 128,745	\$ 8,257
Net realized gain (loss)	(619,431)	454,403
Change in net unrealized appreciation (depreciation)	(1,752,845)	(1,006,879)
Net increase (decrease) in net assets resulting from operations	<u>(2,243,531)</u>	<u>(544,219)</u>
Net increase (decrease) in net assets resulting from unit transactions	561,475	4,732,621
Total increase (decrease) in net assets	<u>(1,682,056)</u>	<u>4,188,402</u>
Net Assets		
Beginning of period	6,106,514	1,918,112
End of period	<u>\$ 4,424,458</u>	<u>\$ 6,106,514</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.32	\$ 11.59	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.23	.06	(.04)
Net realized and unrealized gain (loss)	(3.82)	(1.33)	1.63
Total increase (decrease) from investment operations	<u>(3.59)</u>	<u>(1.27)</u>	<u>1.59</u>
Net asset value, end of period	<u>\$ 6.73</u>	<u>\$ 10.32</u>	<u>\$ 11.59</u>
Total Return^{C E}	(34.79)%	(10.96)%	15.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 2,293	\$ 3,159	\$ 922
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	3.34%	.56%	(.49)% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.
^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.19	\$ 11.53	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.17	(.02)	(.09)
Net realized and unrealized gain (loss)	(3.76)	(1.32)	1.62
Total increase (decrease) from investment operations	(3.59)	(1.34)	1.53
Net asset value, end of period	\$ 6.60	\$ 10.19	\$ 11.53
Total Return^{C E}	(35.23)%	(11.62)%	15.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 461	\$ 467	\$ 166
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	2.53%	(.19)%	(1.23)% ^A

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

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.20	\$ 11.55	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.18	(.02)	(.09)
Net realized and unrealized gain (loss)	(3.77)	(1.33)	1.64
Total increase (decrease) from investment operations	(3.59)	(1.35)	1.55
Net asset value, end of period	\$ 6.61	\$ 10.20	\$ 11.55
Total Return^{C E}	(35.20)%	(11.69)%	15.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,643	\$ 2,452	\$ 818
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	2.58%	(.19)%	(1.23)% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.
^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.23	\$ 11.55	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.16	.01	(.07)
Net realized and unrealized gain (loss)	(3.75)	(1.33)	1.62
Total increase (decrease) from investment operations	(3.59)	(1.32)	1.55
Net asset value, end of period	\$ 6.64	\$ 10.23	\$ 11.55
Total Return^C	(35.09)%	(11.43)%	15.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 28	\$ 29	\$ 13
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	2.29%	.06%	(1.00)% ^A

^A Annualized

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

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

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

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

ScholarShare Advisor 529 Dividend Growth 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, 2009	Past 1 year	Life of portfolio
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A ^A ,	-23.23%	-31.60%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-27.65%	-35.53%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B ^B ,	-23.84%	-32.60%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-27.65%	-34.62%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C ^C ,	-23.95%	-33.00%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-24.71%	-33.00%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL P ^D ,	-23.45%	-32.10%
Standard & Poor's 500 SM Index (S&P 500 [®] Index)	-26.21%	-29.37%

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. You can compare the Portfolio's returns to the performance of the Standard & Poor's 500SM Index (S&P 500[®] Index) — a market capitalization-weighted index of common stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

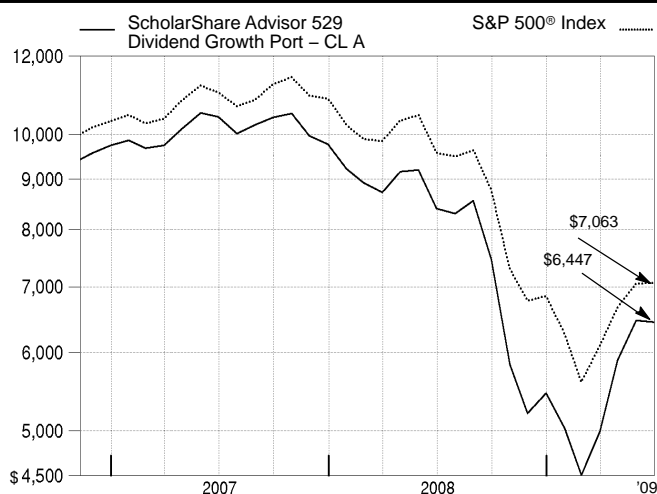
Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A ^A ,	-23.23%	-13.41%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-27.65%	-15.33%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B ^B ,	-23.84%	-13.89%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-27.65%	-14.88%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C ^C ,	-23.95%	-14.08%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-24.71%	-14.08%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL P ^D ,	-23.45%	-13.65%
Standard & Poor's 500 Index (S&P 500 Index)	-26.21%	-12.35%

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.

ScholarShare Advisor 529 Dividend Growth Portfolio – Class A, Class B, Class C, and Class P Performance – continued

\$10,000 Over 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. As the chart shows, by June 30, 2009, the value of the investment would have been \$6,447 — a 35.53% decrease on the initial investment. For comparison, look at how the S&P 500® Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,063 — a 29.37% decrease.

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.

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%		
	Shares	Value
Domestic Equity Funds – 100.0%		
Fidelity Advisor Dividend Growth Fund Institutional Class (Cost \$1,378,597)	122,565	<u><u>\$ 1,022,188</u></u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

ScholarShare Advisor 529 Dividend Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$1,378,597)	\$ 1,022,188
Receivable for units sold	252
Total assets	<u>1,022,440</u>
Liabilities	
Payable for investments purchased . . . \$	250
Accrued expenses	807
Total liabilities	<u>1,057</u>
Net Assets	<u>\$ 1,021,383</u>
Class A:	
Net Asset Value and redemption price per unit (\$462,364 / 67,639 units)	<u>\$ 6.84</u>
Maximum offering price per unit (100/94.25 of \$6.84)	<u>\$ 7.26</u>
Class B:	
Net Asset Value and offering price per unit (\$73,814 / 10,958 units) ^A	<u>\$ 6.74</u>
Class C:	
Net Asset Value and offering price per unit (\$482,561 / 71,972 units) ^A	<u>\$ 6.70</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$2,644 / 390 units)	<u>\$ 6.79</u>

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

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 1,819
Expenses	
Management and administration fees	\$ 2,577
Class specific fees	<u>5,638</u>
Total expenses	<u>8,215</u>
Net investment income (loss)	<u>(6,396)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(91,486)
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>(156,119)</u>
Net gain (loss)	<u>(247,605)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (254,001)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (6,396)	\$ 401
Net realized gain (loss)	(91,486)	41,244
Change in net unrealized appreciation (depreciation)	(156,119)	(209,415)
Net increase (decrease) in net assets resulting from operations	<u>(254,001)</u>	<u>(167,770)</u>
Net increase (decrease) in net assets resulting from unit transactions	245,764	910,276
Total increase (decrease) in net assets	<u>(8,237)</u>	<u>742,506</u>
Net Assets		
Beginning of period	1,029,620	287,114
End of period	<u>\$ 1,021,383</u>	<u>\$ 1,029,620</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.91	\$ 11.04	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.02)	.05	(.03)
Net realized and unrealized gain (loss)	(2.05)	(2.18)	1.07
Total increase (decrease) from investment operations	<u>(2.07)</u>	<u>(2.13)</u>	<u>1.04</u>
Net asset value, end of period	<u>\$ 6.84</u>	<u>\$ 8.91</u>	<u>\$ 11.04</u>
Total Return^{C,E}	(23.23)%	(19.29)%	10.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 462	\$ 453	\$ 186
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.34)%	.45%	(.47)% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.85	\$ 10.98	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.07)	(.03)	(.08)
Net realized and unrealized gain (loss)	(2.04)	(2.10)	1.06
Total increase (decrease) from investment operations	(2.11)	(2.13)	.98
Net asset value, end of period	\$ 6.74	\$ 8.85	\$ 10.98
Total Return^{C,E}	(23.84)%	(19.40)%	9.80%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 74	\$ 71	\$ 6
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.09)%	(.30)%	(1.24)% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.81	\$ 10.99	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.07)	(.03)	(.08)
Net realized and unrealized gain (loss)	(2.04)	(2.15)	1.07
Total increase (decrease) from investment operations	(2.11)	(2.18)	.99
Net asset value, end of period	\$ 6.70	\$ 8.81	\$ 10.99
Total Return^{C,E}	(23.95)%	(19.84)%	9.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 482	\$ 505	\$ 92
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.09)%	(.30)%	(1.20)% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.87	\$ 11.01	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.05)	(.01)	(.07)
Net realized and unrealized gain (loss)	(2.03)	(2.13)	1.08
Total increase (decrease) from investment operations	(2.08)	(2.14)	1.01
Net asset value, end of period	\$ 6.79	\$ 8.87	\$ 11.01
Total Return^C	(23.45)%	(19.44)%	10.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 3	\$ 1	\$ 3
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.80)%	(.05)%	(.96)% ^A

^A Annualized

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

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

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

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

ScholarShare Advisor 529 Equity Growth 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Growth Portfolio – CL A ^A ,	-38.34%	-30.20%
ScholarShare Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-41.88%	-34.21%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B ^B ,	-38.89%	-31.50%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-41.95%	-33.56%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C ^C ,	-38.96%	-31.70%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-39.57%	-31.70%
ScholarShare Advisor 529 Equity Growth Portfolio – CL P ^D ,	-38.76%	-31.10%
Russell 3000 [®] Growth Index	-24.53%	-21.90%

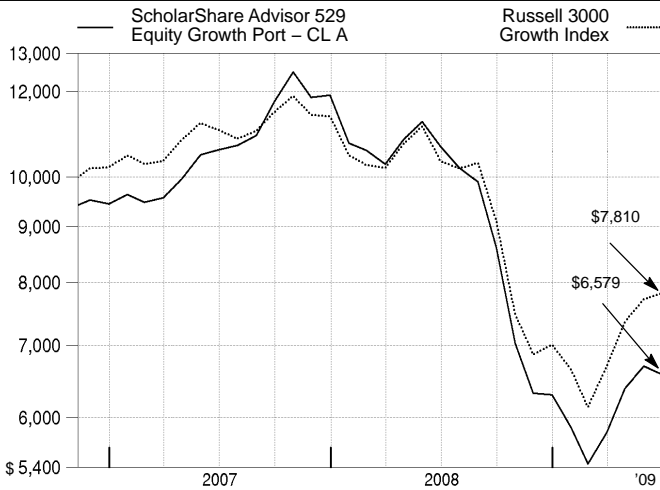
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 3000[®] Growth Index — a market capitalization-weighted index of growth-oriented stocks of U.S. domiciled corporations. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Growth Portfolio – CL A ^A ,	-38.34%	-12.74%
ScholarShare Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-41.88%	-14.68%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B ^B ,	-38.89%	-13.36%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-41.95%	-14.36%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C ^C ,	-38.96%	-13.46%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-39.57%	-13.46%
ScholarShare Advisor 529 Equity Growth Portfolio – CL P ^D ,	-38.76%	-13.17%
Russell 3000 Growth Index	-24.53%	-8.94%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$6,579 — a 34.21% decrease on the initial investment. For comparison, look at how the Russell 3000 Growth Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,810 — a 21.90% decrease.

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.

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%		Shares	Value
Domestic Equity Funds – 100.0%			
Fidelity Advisor Equity Growth Fund Institutional Class			
(Cost \$2,253,063)	43,793		<u><u>\$ 1,657,114</u></u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

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

ScholarShare Advisor 529 Equity Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$2,253,063)	\$ 1,657,114
Receivable for units sold	3,644
Total assets	<u>1,660,758</u>
Liabilities	
Payable for investments purchased . . . \$	3,628
Accrued expenses	<u>1,200</u>
Total liabilities	4,828
Net Assets	<u>\$ 1,655,930</u>
Class A:	
Net Asset Value and redemption price per unit (\$884,592 / 126,752 units) . . .	<u>\$ 6.98</u>
Maximum offering price per unit (100/94.25 of \$6.98)	<u>\$ 7.40</u>
Class B:	
Net Asset Value and offering price per unit (\$228,032 / 33,311 units) ^A . . .	<u>\$ 6.85</u>
Class C:	
Net Asset Value and offering price per unit (\$509,008 / 74,539 units) ^A . . .	<u>\$ 6.83</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$34,298 / 4,975 units)	<u>\$ 6.89</u>

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

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 8,778
Expenses	
Management and administration fees	\$ 4,037
Class specific fees	<u>8,182</u>
Total expenses	<u>12,219</u>
Net investment income (loss)	<u>(3,441)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(40,871)
Capital gain distributions from underlying funds	481
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>(570,855)</u>
Net gain (loss)	<u>(611,245)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (614,686)</u>

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

**ScholarShare Advisor 529 Equity Growth Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (3,441)	\$ (8,328)
Net realized gain (loss)	(40,390)	540
Change in net unrealized appreciation (depreciation)	(570,855)	(48,102)
Net increase (decrease) in net assets resulting from operations	<u>(614,686)</u>	<u>(55,890)</u>
Net increase (decrease) in net assets resulting from unit transactions	734,374	1,214,630
Total increase (decrease) in net assets	<u>119,688</u>	<u>1,158,740</u>
Net Assets		
Beginning of period	1,536,242	377,502
End of period	<u>\$ 1,655,930</u>	<u>\$ 1,536,242</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.32	\$ 11.24	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.01	(.06)	(.04)
Net realized and unrealized gain (loss)	(4.35)	.14 ^E	1.28
Total increase (decrease) from investment operations	<u>(4.34)</u>	<u>.08</u>	<u>1.24</u>
Net asset value, end of period	<u>\$ 6.98</u>	<u>\$ 11.32</u>	<u>\$ 11.24</u>
Total Return^{C,F}	(38.34)%	.71%	12.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 885	\$ 844	\$ 256
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.07%	(.54)%	(.52)% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.
^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of subscriptions and redemptions.
^F 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.21	\$ 11.20	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.04)	(.15)	(.08)
Net realized and unrealized gain (loss)	(4.32)	.16 ^E	1.28
Total increase (decrease) from investment operations	(4.36)	.01	1.20
Net asset value, end of period	\$ 6.85	\$ 11.21	\$ 11.20
Total Return^{C,F}	(38.89)%	.09%	12.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 228	\$ 146	\$ 17
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.51)%	(1.28)%	(1.24)% ^A

^A Annualized

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

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of subscriptions and redemptions.

^F Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.19	\$ 11.20	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.05)	(.15)	(.09)
Net realized and unrealized gain (loss)	(4.31)	.14 ^E	1.29
Total increase (decrease) from investment operations	(4.36)	(.01)	1.20
Net asset value, end of period	\$ 6.83	\$ 11.19	\$ 11.20
Total Return^{C,F}	(38.96)%	(.09)%	12.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 509	\$ 524	\$ 101
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.64)%	(1.28)%	(1.25)% ^A

^A Annualized

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

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of subscriptions and redemptions.

^F 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.25	\$ 11.23	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.04)	(.12)	(.07)
Net realized and unrealized gain (loss)	(4.32)	.14 ^E	1.30
Total increase (decrease) from investment operations	(4.36)	.02	1.23
Net asset value, end of period	\$ 6.89	\$ 11.25	\$ 11.23
Total Return^C	(38.76)%	.18%	12.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 34	\$ 22	\$ 3
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.49)%	(1.03)%	(1.01)% ^A

^A Annualized

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

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing of subscriptions and redemptions.

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Income Portfolio – CL A ^A ,	-29.30%	-36.30%
ScholarShare Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-33.37%	-39.96%
ScholarShare Advisor 529 Equity Income Portfolio – CL B ^B ,	-29.78%	-37.50%
ScholarShare Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-33.29%	-39.38%
ScholarShare Advisor 529 Equity Income Portfolio – CL C ^C ,	-29.82%	-37.40%
ScholarShare Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-30.52%	-37.40%
ScholarShare Advisor 529 Equity Income Portfolio – CL P ^D ,	-29.72%	-37.10%
Russell 3000® Value Index	-28.73%	-36.45%

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. You can compare the Portfolio's returns to the performance of the Russell 3000® Value Index — a market capitalization-weighted index of value-oriented stocks of U.S. domiciled corporations. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

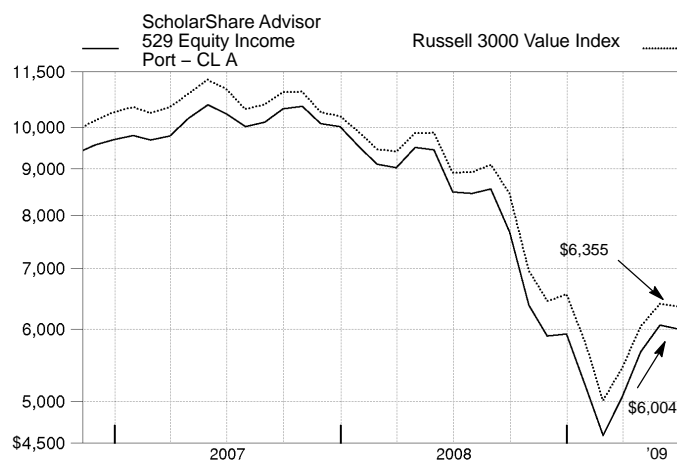
Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Income Portfolio – CL A ^A ,	-29.30%	-15.71%
ScholarShare Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-33.37%	-17.59%
ScholarShare Advisor 529 Equity Income Portfolio – CL B ^B ,	-29.78%	-16.32%
ScholarShare Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-33.29%	-17.28%
ScholarShare Advisor 529 Equity Income Portfolio – CL C ^C ,	-29.82%	-16.27%
ScholarShare Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-30.52%	-16.27%
ScholarShare Advisor 529 Equity Income Portfolio – CL P ^D ,	-29.72%	-16.12%
Russell 3000 Value Index	-28.73%	-15.79%

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.

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

\$10,000 Over 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. As the chart shows, by June 30, 2009, the value of the investment would have been \$6,004 — a 39.96% decrease on the initial investment. For comparison, look at how the Russell 3000 Value Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$6,355 — a 36.45% decrease.

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.

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds		100.0%	
	Shares		Value
Domestic Equity Funds – 100.0%			
Fidelity Advisor Equity Income Fund Institutional Class (Cost \$2,100,884)	82,054		<u>\$ 1,425,283</u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

ScholarShare Advisor 529 Equity Income Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$2,100,884)	\$ 1,425,283
Receivable for units sold	3,144
Total assets	<u>1,428,427</u>
Liabilities	
Payable for investments purchased \$	3,144
Accrued expenses	<u>1,081</u>
Total liabilities	<u>4,225</u>
Net Assets	<u>\$ 1,424,202</u>
Class A:	
Net Asset Value and redemption price per unit (\$699,247 / 109,690 units)	<u>\$ 6.37</u>
Maximum offering price per unit (100/94.25 of \$6.37)	<u>\$ 6.76</u>
Class B:	
Net Asset Value and offering price per unit (\$138,469 / 22,164 units) ^A	<u>\$ 6.25</u>
Class C:	
Net Asset Value and offering price per unit (\$570,540 / 91,211 units) ^A	<u>\$ 6.26</u>
Class P:	
Net Asset Value , per unit (\$15,946 / 2,534 units)	<u>\$ 6.29</u>

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

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying fund	\$ 26,897
Expenses	
Management and administration fees	\$ 3,905
Class specific fees	<u>8,148</u>
Total expenses	<u>12,053</u>
Net investment income (loss)	<u>14,844</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(181,686)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(329,422)</u>
Net gain (loss)	<u>(511,108)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (496,264)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 14,844	\$ 7,068
Net realized gain (loss)	(181,686)	59,084
Change in net unrealized appreciation (depreciation)	(329,422)	(365,009)
Net increase (decrease) in net assets resulting from operations	<u>(496,264)</u>	<u>(298,857)</u>
Net increase (decrease) in net assets resulting from unit transactions	401,521	793,604
Total increase (decrease) in net assets	<u>(94,743)</u>	<u>494,747</u>
Net Assets		
Beginning of period	1,518,945	1,024,198
End of period	<u>\$ 1,424,202</u>	<u>\$ 1,518,945</u>

Financial Highlights Class A

Periods ended June 30, Selected Per-Unit Data	2009	2008	2007 ^B
Net asset value, beginning of period	\$ 9.01	\$ 10.97	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^E .....	.10	.09	^C
Net realized and unrealized gain (loss)	(2.74)	(2.05)	.97
Total increase (decrease) from investment operations	(2.64)	(1.96)	.97
Net asset value, end of period	<u>\$ 6.37</u>	<u>\$ 9.01</u>	<u>\$ 10.97</u>
Total Return^{D,F}	(29.30)%	(17.87)%	9.70%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 699	\$ 765	\$ 549
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.51%	.85%	.03% ^A

^A Annualized

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

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

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

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

^F 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.90	\$ 10.91	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.05	.01	(.05)
Net realized and unrealized gain (loss)	(2.70)	(2.02)	.96
Total increase (decrease) from investment operations	(2.65)	(2.01)	.91
Net asset value, end of period	\$ 6.25	\$ 8.90	\$ 10.91
Total Return^{C,E}	(29.78)%	(18.42)%	9.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 138	\$ 118	\$ 47
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.75%	.11%	(.71)% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.92	\$ 10.93	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.05	.01	(.05)
Net realized and unrealized gain (loss)	(2.71)	(2.02)	.98
Total increase (decrease) from investment operations	(2.66)	(2.01)	.93
Net asset value, end of period	\$ 6.26	\$ 8.92	\$ 10.93
Total Return^{C,E}	(29.82)%	(18.39)%	9.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 571	\$ 628	\$ 425
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.78%	.10%	(.70)% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.95	\$ 10.94	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.07	.04	(.03)
Net realized and unrealized gain (loss)	(2.73)	(2.03)	.97
Total increase (decrease) from investment operations	(2.66)	(1.99)	.94
Net asset value, end of period	\$ 6.29	\$ 8.95	\$ 10.94
Total Return^C	(29.72)%	(18.19)%	9.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 16	\$ 8	\$ 3
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.06%	.35%	(.51)% ^A

^A Annualized

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

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A ^A ,	-25.63%	-19.90%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-29.90%	-24.51%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B ^B ,	-26.17%	-21.30%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-29.86%	-23.66%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C ^C ,	-26.22%	-21.50%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-26.96%	-21.50%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL P ^D ,	-26.01%	-20.90%
Standard & Poor's® MidCap 400 Index	-28.02%	-24.02%

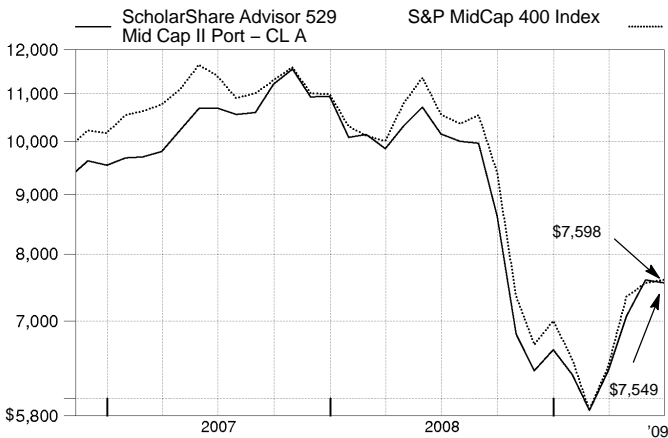
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Standard & Poor's® MidCap 400 Index — a market capitalization-weighted index of 400 medium-capitalization stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A ^A ,	-25.63%	-8.07%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-29.90%	-10.11%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B ^B ,	-26.17%	-8.68%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-29.86%	-9.73%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C ^C ,	-26.22%	-8.77%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-26.96%	-8.77%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL P ^D ,	-26.01%	-8.50%
Standard & Poor's MidCap 400 Index	-28.02%	-9.89%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,549 — a 24.51% decrease on the initial investment. For comparison, look at how the S&P MidCap 400 Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,598 — a 24.02% decrease.

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.

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds	100.0%		
		Shares	Value
Domestic Equity Funds – 100.0%			
Fidelity Advisor Mid Cap II Fund Institutional Class (a) (Cost \$2,350,538)		152,318	<u><u>\$ 1,809,543</u></u>

Legend

(a) Non-income producing

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

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

ScholarShare Advisor 529 Mid Cap II Portfolio
Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$2,350,538)	\$ 1,809,543
Receivable for units sold	158
Total assets	<u>1,809,701</u>
Liabilities	
Payable for investments purchased \$	158
Accrued expenses	<u>1,339</u>
Total liabilities	<u>1,497</u>
Net Assets	<u>\$ 1,808,204</u>
Class A:	
Net Asset Value and redemption price per unit (\$945,152 / 117,973 units)	<u>\$ 8.01</u>
Maximum offering price per unit (100/94.25 of \$8.01)	<u>\$ 8.50</u>
Class B:	
Net Asset Value and offering price per unit (\$128,698 / 16,361 units) ^A	<u>\$ 7.87</u>
Class C:	
Net Asset Value and offering price per unit (\$720,245 / 91,722 units) ^A	<u>\$ 7.85</u>
Class P:	
Net Asset Value , per unit (\$14,109 / 1,784 units)	<u>\$ 7.91</u>

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

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying fund	\$ —
Expenses	
Management and administration fees	\$ 4,584
Class specific fees	<u>9,663</u>
Total expenses	<u>14,247</u>
Net investment income (loss)	<u>(14,247)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(74,627)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(386,975)</u>
Net gain (loss)	<u>(461,602)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (475,849)</u>

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

**ScholarShare Advisor 529 Mid Cap II Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (14,247)	\$ (12,504)
Net realized gain (loss)	(74,627)	109,777
Change in net unrealized appreciation (depreciation)	(386,975)	(188,600)
Net increase (decrease) in net assets resulting from operations	<u>(475,849)</u>	<u>(91,327)</u>
Net increase (decrease) in net assets resulting from unit transactions	494,146	1,167,240
Total increase (decrease) in net assets	<u>18,297</u>	<u>1,075,913</u>
Net Assets		
Beginning of period	1,789,907	713,994
End of period	<u>\$ 1,808,204</u>	<u>\$ 1,789,907</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.77	\$ 11.34	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.04)	(.06)	(.04)
Net realized and unrealized gain (loss)	(2.72)	(.51)	1.38
Total increase (decrease) from investment operations	<u>(2.76)</u>	<u>(.57)</u>	<u>1.34</u>
Net asset value, end of period	<u>\$ 8.01</u>	<u>\$ 10.77</u>	<u>\$ 11.34</u>
Total Return^{C, E}	(25.63)%	(5.03)%	13.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 945	\$ 840	\$ 308
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)%	(.55)% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.
^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.66	\$ 11.28	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.10)	(.14)	(.09)
Net realized and unrealized gain (loss)	(2.69)	(.48)	1.37
Total increase (decrease) from investment operations	(2.79)	(.62)	1.28
Net asset value, end of period	\$ 7.87	\$ 10.66	\$ 11.28
Total Return^{C,E}	(26.17)%	(5.50)%	12.80%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 129	\$ 144	\$ 30
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)% ^A

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

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.64	\$ 11.28	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.10)	(.14)	(.09)
Net realized and unrealized gain (loss)	(2.69)	(.50)	1.37
Total increase (decrease) from investment operations	(2.79)	(.64)	1.28
Net asset value, end of period	\$ 7.85	\$ 10.64	\$ 11.28
Total Return^{C,E}	(26.22)%	(5.67)%	12.80%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 720	\$ 794	\$ 367
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.
^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.69	\$ 11.30	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.08)	(.12)	(.07)
Net realized and unrealized gain (loss)	(2.70)	(.49)	1.37
Total increase (decrease) from investment operations	(2.78)	(.61)	1.30
Net asset value, end of period	\$ 7.91	\$ 10.69	\$ 11.30
Total Return^C	(26.01)%	(5.40)%	13.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 14	\$ 12	\$ 10
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)%	(1.05)% ^A

^A Annualized

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

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 New Insights Portfolio – CL A ^A	-28.65%	-20.30%
ScholarShare Advisor 529 New Insights Portfolio – CL A (incl. 5.75% sales charge) ^A	-32.75%	-24.88%
ScholarShare Advisor 529 New Insights Portfolio – CL B ^B	-29.27%	-21.70%
ScholarShare Advisor 529 New Insights Portfolio – CL B (incl. contingent deferred sales charge) ^B	-32.80%	-24.05%
ScholarShare Advisor 529 New Insights Portfolio – CL C ^C	-29.14%	-21.70%
ScholarShare Advisor 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge) ^C	-29.85%	-21.70%
ScholarShare Advisor 529 New Insights Portfolio – CL P ^D	-29.01%	-21.20%
S&P 500 Index	-26.21%	-29.37%

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. You can compare the Portfolio's returns to the performance of the Standard & Poor's 500 Index (S&P 500[®] Index) — a market capitalization-weighted index of common stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

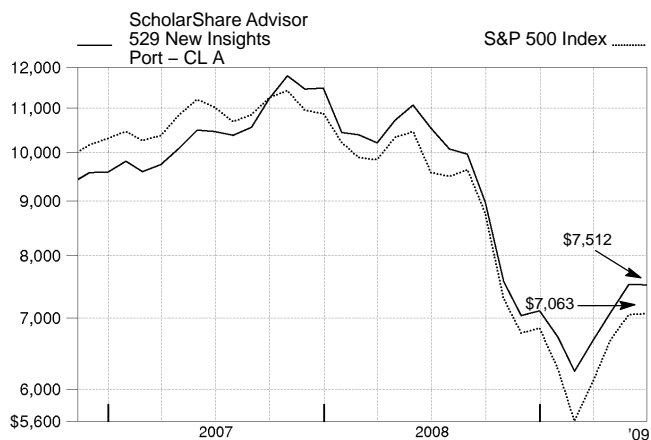
Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 New Insights Portfolio – CL A ^A	-28.65%	-8.24%
ScholarShare Advisor 529 New Insights Portfolio – CL A (incl. 5.75% sales charge) ^A	-32.75%	-10.28%
ScholarShare Advisor 529 New Insights Portfolio – CL B ^B	-29.27%	-8.86%
ScholarShare Advisor 529 New Insights Portfolio – CL B (incl. contingent deferred sales charge) ^B	-32.80%	-9.90%
ScholarShare Advisor 529 New Insights Portfolio – CL C ^C	-29.14%	-8.86%
ScholarShare Advisor 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge) ^C	-29.85%	-8.86%
ScholarShare Advisor 529 New Insights Portfolio – CL P ^D	-29.01%	-8.64%
S&P 500 Index	-26.21%	-12.35%

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.

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

\$10,000 Over 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. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,512 — a 24.88% decrease on the initial investment. For comparison, look at how the S&P 500 Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,063 — a 29.37% decrease.

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.

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%

	Shares	Value
Domestic Equity Funds – 100.0%		
Fidelity Advisor New Insights Fund Institutional Class (Cost \$6,256,537)	346,446	<u>\$ 4,947,244</u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

ScholarShare Advisor 529 New Insights Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$6,256,537)	\$ 4,947,244
Receivable for units sold	3,354
Total assets	<u>4,950,598</u>
Liabilities	
Payable for investments purchased \$	2,724
Accrued expenses	<u>3,656</u>
Total liabilities	<u>6,380</u>
Net Assets	<u>\$ 4,944,218</u>
Class A:	
Net Asset Value and redemption price per unit (\$2,537,264 / 318,548 units)	<u>\$ 7.97</u>
Maximum offering price per unit (100/94.25 of \$7.97)	<u>\$ 8.46</u>
Class B:	
Net Asset Value and offering price per unit (\$371,366 / 47,412 units) ^A	<u>\$ 7.83</u>
Class C:	
Net Asset Value and offering price per unit (\$2,005,520 / 256,232 units) ^A	<u>\$ 7.83</u>
Class P:	
Net Asset Value , per unit (\$30,068 / 3,818 units)	<u>\$ 7.88</u>

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

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying fund	\$ 11,096
Expenses	
Management and administration fees	\$ 12,615
Class specific fees	<u>25,849</u>
Total expenses	<u>38,464</u>
Net investment income (loss)	<u>(27,368)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(176,684)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(1,215,589)</u>
Net gain (loss)	<u>(1,392,273)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,419,641)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (27,368)	\$ (14,700)
Net realized gain (loss)	(176,684)	64,421
Change in net unrealized appreciation (depreciation)	(1,215,589)	(140,723)
Net increase (decrease) in net assets resulting from operations	<u>(1,419,641)</u>	<u>(91,002)</u>
Net increase (decrease) in net assets resulting from unit transactions	1,727,707	3,576,194
Total increase (decrease) in net assets	<u>308,066</u>	<u>3,485,192</u>
Net Assets		
Beginning of period	4,636,152	1,150,960
End of period	<u>\$ 4,944,218</u>	<u>\$ 4,636,152</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.17	\$ 11.09	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.02)	(.01)	(.03)
Net realized and unrealized gain (loss)	(3.18)	.09 ^E	1.12
Total increase (decrease) from investment operations	(3.20)	.08	1.09
Net asset value, end of period	<u>\$ 7.97</u>	<u>\$ 11.17</u>	<u>\$ 11.09</u>
Total Return^{C,F}	(28.65)%	.72%	10.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 2,537	\$ 2,152	\$ 473
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.28)%	(.10)%	(.45)% ^A

^A Annualized

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

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.

^F 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.07	\$ 11.06	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.08)	(.10)	(.08)
Net realized and unrealized gain (loss)	(3.16)	.11 ^E	1.14
Total increase (decrease) from investment operations	(3.24)	.01	1.06
Net asset value, end of period	\$ 7.83	\$ 11.07	\$ 11.06
Total Return^{C,F}	(29.27)%	.09%	10.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 371	\$ 260	\$ 31
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.02)%	(.85)%	(1.19)% ^A

^A Annualized

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

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.

^F Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.05	\$ 11.06	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.08)	(.10)	(.08)
Net realized and unrealized gain (loss)	(3.14)	.09 ^E	1.14
Total increase (decrease) from investment operations	(3.22)	(.01)	1.06
Net asset value, end of period	\$ 7.83	\$ 11.05	\$ 11.06
Total Return^{C,F}	(29.14)%	(.09)%	10.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 2,006	\$ 2,194	\$ 634
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(.85)%	(1.19)% ^A

^A Annualized

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

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.

^F 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.10	\$ 11.07	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.06)	(.07)	(.07)
Net realized and unrealized gain (loss)	(3.16)	.10 ^E	1.14
Total increase (decrease) from investment operations	(3.22)	.03	1.07
Net asset value, end of period	\$ 7.88	\$ 11.10	\$ 11.07
Total Return^C	(29.01)%	.27%	10.70%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 30	\$ 30	\$ 13
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.75)%	(.60)%	(.98)% ^A

^A Annualized

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

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.

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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Small Cap Portfolio – CL A ^A ,	-17.97%	-11.00%
ScholarShare Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-22.69%	-16.12%
ScholarShare Advisor 529 Small Cap Portfolio – CL B ^B ,	-18.56%	-12.70%
ScholarShare Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-22.64%	-15.32%
ScholarShare Advisor 529 Small Cap Portfolio – CL C ^C ,	-18.55%	-12.60%
ScholarShare Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-19.36%	-12.60%
ScholarShare Advisor 529 Small Cap Portfolio – CL P ^D ,	-18.48%	-12.20%
Russell 2000 [®] Index	-25.01%	-31.34%

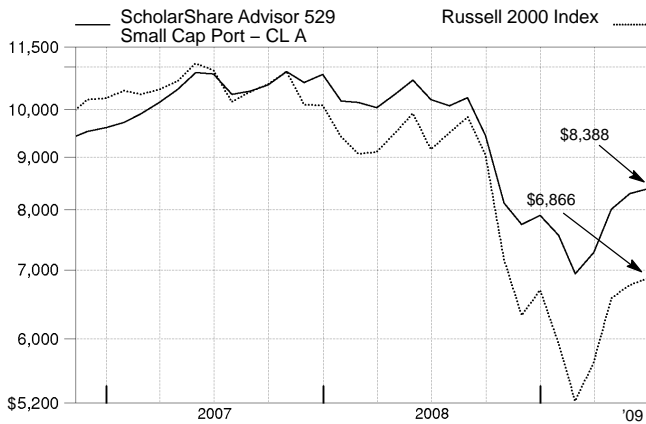
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 2000[®] Index — a market capitalization-weighted index of 2,000 small company stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Small Cap Portfolio – CL A ^A ,	-17.97%	-4.32%
ScholarShare Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-22.69%	-6.45%
ScholarShare Advisor 529 Small Cap Portfolio – CL B ^B ,	-18.56%	-5.02%
ScholarShare Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-22.64%	-6.11%
ScholarShare Advisor 529 Small Cap Portfolio – CL C ^C ,	-18.55%	-4.98%
ScholarShare Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-19.36%	-4.98%
ScholarShare Advisor 529 Small Cap Portfolio – CL P ^D ,	-18.48%	-4.81%
Russell 2000 Index	-25.01%	-13.28%

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

\$10,000 Over Life of Portfolio



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$8,388 — a 16.12% decrease on the initial investment. For comparison, look at how the Russell 2000 Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$6,866 — a 31.34% decrease.

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

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%

	Shares	Value
Domestic Equity Funds – 100.0%		
Fidelity Advisor Small Cap Fund Institutional Class (Cost \$1,448,745)	63,605	<u>\$ 1,213,576</u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

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

ScholarShare Advisor 529 Small Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$1,448,745)	\$ 1,213,576
Receivable for investments sold ...	165
Receivable for units sold	277
Total assets	<u>1,214,018</u>
Liabilities	
Payable for units redeemed	\$ 442
Accrued expenses	837
Total liabilities	<u>1,279</u>
Net Assets	<u>\$ 1,212,739</u>
Class A:	
Net Asset Value and redemption price per unit (\$725,206 / 81,451 units)	<u>\$ 8.90</u>
Maximum offering price per unit (100/94.25 of \$8.90)	<u>\$ 9.44</u>
Class B:	
Net Asset Value and offering price per unit (\$111,545 / 12,779 units) ^A	<u>\$ 8.73</u>
Class C:	
Net Asset Value and offering price per unit (\$366,505 / 41,936 units) ^A	<u>\$ 8.74</u>
Class P:	
Net Asset Value , per unit (\$9,483 / 1,080 units)	<u>\$ 8.78</u>

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

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying fund	\$ 5,309
Expenses	
Management and administration fees	\$ 3,121
Class specific fees	<u>5,688</u>
Total expenses	<u>8,809</u>
Net investment income (loss)	<u>(3,500)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(37,885)
Capital gain distributions from underlying funds	<u>37,116</u>
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(194,030)</u>
Net gain (loss)	<u>(194,799)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (198,299)</u>

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

ScholarShare Advisor 529 Small Cap Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (3,500)	\$ (6,574)
Net realized gain (loss)	(769)	22,729
Change in net unrealized appreciation (depreciation)	(194,030)	(62,216)
Net increase (decrease) in net assets resulting from operations	<u>(198,299)</u>	<u>(46,061)</u>
Net increase (decrease) in net assets resulting from unit transactions	306,135	674,856
Total increase (decrease) in net assets	<u>107,836</u>	<u>628,795</u>
Net Assets		
Beginning of period	1,104,903	476,108
End of period	<u>\$ 1,212,739</u>	<u>\$ 1,104,903</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.85	\$ 11.49	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D		(.06)	(.04)
Net realized and unrealized gain (loss)	(1.95)	(.58)	1.53
Total increase (decrease) from investment operations	(1.95)	(.64)	1.49
Net asset value, end of period	<u>\$ 8.90</u>	<u>\$ 10.85</u>	<u>\$ 11.49</u>
Total Return^{C,E}	(17.97)%	(5.57)%	14.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 725	\$ 677	\$ 264
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.04)%	(.55)%	(.55)% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.
^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.72	\$ 11.44	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.07)	(.14)	(.09)
Net realized and unrealized gain (loss)	(1.92)	(.58)	1.53
Total increase (decrease) from investment operations	(1.99)	(.72)	1.44
Net asset value, end of period	\$ 8.73	\$ 10.72	\$ 11.44
Total Return^{C,E}	(18.56)%	(6.29)%	14.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 112	\$ 120	\$ 38
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.76)%	(1.30)%	(1.30)% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.73	\$ 11.45	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.07)	(.14)	(.09)
Net realized and unrealized gain (loss)	(1.92)	(.58)	1.54
Total increase (decrease) from investment operations	(1.99)	(.72)	1.45
Net asset value, end of period	\$ 8.74	\$ 10.73	\$ 11.45
Total Return^{C,E}	(18.55)%	(6.29)%	14.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 367	\$ 301	\$ 169
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.79)%	(1.30)%	(1.30)% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.77	\$ 11.47	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.06)	(.12)	(.07)
Net realized and unrealized gain (loss)	(1.93)	(.58)	1.54
Total increase (decrease) from investment operations	(1.99)	(.70)	1.47
Net asset value, end of period	\$ 8.78	\$ 10.77	\$ 11.47
Total Return^C	(18.48)%	(6.10)%	14.70%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 9	\$ 6	\$ 6
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.70)%	(1.05)%	(1.05)% ^A

^A Annualized

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

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Value Strategies Portfolio – CL A ^A ,	-31.78%	-36.90%
ScholarShare Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-35.71%	-40.53%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B ^B ,	-32.39%	-38.20%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-35.77%	-40.05%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C ^C ,	-32.28%	-38.10%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-32.95%	-38.10%
ScholarShare Advisor 529 Value Strategies Portfolio – CL P ^D ,	-32.10%	-37.80%
Russell Midcap Value Index	-30.52%	-35.10%

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. You can compare the Portfolio's returns to the performance of the Russell Midcap Value Index. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

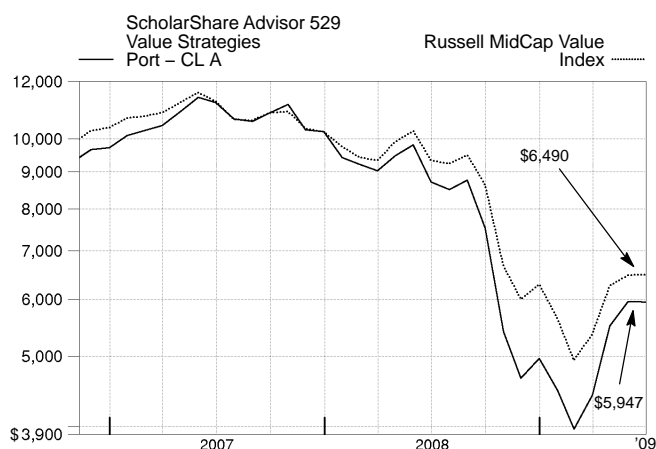
Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Value Strategies Portfolio – CL A ^A ,	-31.78%	-16.02%
ScholarShare Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A ,	-35.71%	-17.88%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B ^B ,	-32.39%	-16.68%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-35.77%	-17.63%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C ^C ,	-32.28%	-16.63%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-32.95%	-16.63%
ScholarShare Advisor 529 Value Strategies Portfolio – CL P ^D ,	-32.10%	-16.47%
Russell Midcap Value Index	-30.52%	-15.12%

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.

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

\$10,000 Over 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. As the chart shows, by June 30, 2009, the value of the investment would have been \$5,947 — a 40.53% decrease on the initial investment. For comparison, look at how the Russell MidCap Value Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$6,490 — a 35.10% decrease.

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

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%

	Shares	Value
Domestic Equity Funds – 100.0%		
Fidelity Advisor Value Strategies Fund Institutional Class (Cost \$1,271,202)	51,775	<u>\$ 824,264</u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

ScholarShare Advisor 529 Value Strategies Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$1,271,202)	\$ 824,264
Receivable for units sold	358
Total assets	<u>824,622</u>
Liabilities	
Payable for investments purchased \$	12
Accrued expenses	<u>552</u>
Total liabilities	<u>564</u>
Net Assets	<u>\$ 824,058</u>
Class A:	
Net Asset Value and redemption price per unit (\$529,240 / 83,914 units)	<u>\$ 6.31</u>
Maximum offering price per unit (100/94.25 of \$6.31)	<u>\$ 6.69</u>
Class B:	
Net Asset Value and offering price per unit (\$158,191 / 25,582 units) ^A	<u>\$ 6.18</u>
Class C:	
Net Asset Value and offering price per unit (\$125,767 / 20,325 units) ^A	<u>\$ 6.19</u>
Class P:	
Net Asset Value , per unit (\$10,860 / 1,745 units)	<u>\$ 6.22</u>

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

Statement of Operations

	Year ended June 30, 2009
Investment Income	
Income distributions from underlying fund	\$ 7,583
Expenses	
Management and administration fees	\$ 1,998
Class specific fees	<u>3,677</u>
Total expenses	<u>5,675</u>
Net investment income (loss)	<u>1,908</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(70,474)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(178,786)</u>
Net gain (loss)	<u>(249,260)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (247,352)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,908	\$ (6,815)
Net realized gain (loss)	(70,474)	99,089
Change in net unrealized appreciation (depreciation)	(178,786)	(284,989)
Net increase (decrease) in net assets resulting from operations	<u>(247,352)</u>	<u>(192,715)</u>
Net increase (decrease) in net assets resulting from unit transactions	197,183	624,907
Total increase (decrease) in net assets	<u>(50,169)</u>	<u>432,192</u>
Net Assets		
Beginning of period	874,227	442,035
End of period	<u>\$ 824,058</u>	<u>\$ 874,227</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.25	\$ 11.90	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.03	(.06)	(.04)
Net realized and unrealized gain (loss)	(2.97)	(2.59)	1.94
Total increase (decrease) from investment operations	<u>(2.94)</u>	<u>(2.65)</u>	<u>1.90</u>
Net asset value, end of period	<u>\$ 6.31</u>	<u>\$ 9.25</u>	<u>\$ 11.90</u>
Total Return^{C,E}	(31.78)%	(22.27)%	19.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 529	\$ 495	\$ 219
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.52%	(.55)%	(.53)% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.14	\$ 11.86	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D		(.14)	(.09)
Net realized and unrealized gain (loss)	(2.96)	(2.58)	1.95
Total increase (decrease) from investment operations	(2.96)	(2.72)	1.86
Net asset value, end of period	\$ 6.18	\$ 9.14	\$ 11.86
Total Return^{C E}	(32.39)%	(22.93)%	18.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 158	\$ 203	\$ 111
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.06)%	(1.30)%	(1.26)% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.14	\$ 11.85	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D		(.14)	(.09)
Net realized and unrealized gain (loss)	(2.95)	(2.57)	1.94
Total increase (decrease) from investment operations	(2.95)	(2.71)	1.85
Net asset value, end of period	\$ 6.19	\$ 9.14	\$ 11.85
Total Return^{C E}	(32.28)%	(22.87)%	18.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 126	\$ 170	\$ 111
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.08)%	(1.30)%	(1.26)% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.16	\$ 11.86	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.01	(.11)	(.07)
Net realized and unrealized gain (loss)	(2.95)	(2.59)	1.93
Total increase (decrease) from investment operations	(2.94)	(2.70)	1.86
Net asset value, end of period	\$ 6.22	\$ 9.16	\$ 11.86
Total Return^C	(32.10)%	(22.77)%	18.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 11	\$ 6	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.21%	(1.05)%	(.99)% ^A

^A Annualized

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

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 High Inc Portfolio – CL A ^A ,	-8.44%	-3.40%
ScholarShare Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^A ,	-12.79%	-7.99%
ScholarShare Advisor 529 High Inc Portfolio – CL B ^B ,	-8.80%	-4.60%
ScholarShare Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-13.36%	-7.46%
ScholarShare Advisor 529 High Inc Portfolio – CL C ^C ,	-9.22%	-5.50%
ScholarShare Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-10.13%	-5.50%
ScholarShare Advisor 529 High Inc Portfolio – CL P ^D ,	-8.90%	-4.80%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%

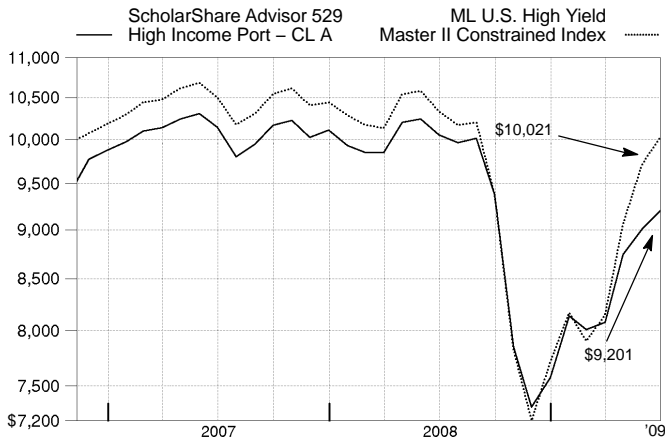
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Merrill Lynch U.S. High Yield Master II Constrained Index — a market value-weighted index of all domestic and yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 High Inc Portfolio – CL A ^A ,	-8.44%	-1.30%
ScholarShare Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^A ,	-12.79%	-3.11%
ScholarShare Advisor 529 High Inc Portfolio – CL B ^B ,	-8.80%	-1.77%
ScholarShare Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-13.36%	-2.90%
ScholarShare Advisor 529 High Inc Portfolio – CL C ^C ,	-9.22%	-2.12%
ScholarShare Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-10.13%	-2.12%
ScholarShare Advisor 529 High Inc Portfolio – CL P ^D ,	-8.90%	-1.85%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.08%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$9,201 — a 7.99% decrease on the initial investment. For comparison, look at how the Merrill Lynch U.S. High Yield Master II Constrained Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,021 — a 0.21% increase.

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.

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Fixed-Income Funds 100.0%

	Shares	Value
High Yield Fixed-Income Funds – 100.0%		
Fidelity Advisor High Income Fund Institutional Class (Cost \$1,043,621)	141,699	<u>\$ 1,018,818</u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

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

ScholarShare Advisor 529 High Income Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$1,043,621)	\$ 1,018,818
Receivable for units sold	105
Dividends receivable	5,839
Total assets	<u>1,024,762</u>
Liabilities	
Payable for investments purchased \$	5,940
Accrued expenses	752
Total liabilities	<u>6,692</u>
Net Assets	<u>\$ 1,018,070</u>
Class A:	
Net Asset Value and redemption price per unit (\$425,701 / 44,066 units)	<u>\$ 9.66</u>
Maximum offering price per unit (100/95.25 of \$9.66)	<u>\$ 10.14</u>
Class B:	
Net Asset Value and offering price per unit (\$45,992 / 4,823 units) ^A	<u>\$ 9.54</u>
Class C:	
Net Asset Value and offering price per unit (\$544,518 / 57,599 units) ^A	<u>\$ 9.45</u>
Class P:	
Net Asset Value , per unit (\$1,859 / 195.3 units)	<u>\$ 9.52</u>

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

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying fund	\$ 49,077
Expenses	
Management and administration fees	\$ 1,770
Class specific fees	3,800
Total expenses	<u>5,570</u>
Net investment income (loss)	<u>43,507</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(15,950)
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>(1,188)</u>
Net gain (loss)	<u>(17,138)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 26,369</u>

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

**ScholarShare Advisor 529 High Income Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 43,507	\$ 19,963
Net realized gain (loss)	(15,950)	538
Change in net unrealized appreciation (depreciation)	(1,188)	(21,884)
Net increase (decrease) in net assets resulting from operations	<u>26,369</u>	<u>(1,383)</u>
Net increase (decrease) in net assets resulting from unit transactions	526,092	323,025
Total increase (decrease) in net assets	<u>552,461</u>	<u>321,642</u>
Net Assets		
Beginning of period	465,609	143,967
End of period	<u>\$ 1,018,070</u>	<u>\$ 465,609</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.55	\$ 10.65	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.70	.73	.44
Net realized and unrealized gain (loss)	(1.59)	(.83)	.21 ^E
Total increase (decrease) from investment operations	<u>(.89)</u>	<u>(.10)</u>	<u>.65</u>
Net asset value, end of period	<u>\$ 9.66</u>	<u>\$ 10.55</u>	<u>\$ 10.65</u>
Total Return^{C,F}	(8.44)%	(.94)%	6.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 426	\$ 178	\$ 79
Ratio of expenses to average net assets .....	.45%	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets	7.78%	6.95%	6.41% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.
^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.
^F 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.46	\$ 10.60	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.64	.65	.39
Net realized and unrealized gain (loss)	(1.56)	(.79)	.21 ^E
Total increase (decrease) from investment operations	<u>(.92)</u>	<u>(.14)</u>	<u>.60</u>
Net asset value, end of period	<u>\$ 9.54</u>	<u>\$ 10.46</u>	<u>\$ 10.60</u>
Total Return^{CF}	(8.80)%	(1.32)%	6.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 46	\$ 30	\$ 18
Ratio of expenses to average net assets	1.20%	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	7.17%	6.19%	5.67% ^A

^A Annualized

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

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.

^F Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.41	\$ 10.60	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.62	.64	.38
Net realized and unrealized gain (loss)	(1.58)	(.83)	.22 ^E
Total increase (decrease) from investment operations	<u>(.96)</u>	<u>(.19)</u>	<u>.60</u>
Net asset value, end of period	<u>\$ 9.45</u>	<u>\$ 10.41</u>	<u>\$ 10.60</u>
Total Return^{CF}	(9.22)%	(1.79)%	6.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 545	\$ 256	\$ 43
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	7.02%	6.10%	5.57% ^A

^A Annualized

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

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.

^F 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.45	\$ 10.61	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.66	.67	.40
Net realized and unrealized gain (loss)	(1.59)	(.83)	.21 ^E
Total increase (decrease) from investment operations	<u>(.93)</u>	<u>(.16)</u>	<u>.61</u>
Net asset value, end of period	\$ <u>9.52</u>	\$ <u>10.45</u>	\$ <u>10.61</u>
Total Return^C	(8.90)%	(1.51)%	6.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 2	\$ 2	\$ 4
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	7.36%	6.36%	5.83% ^A

^A Annualized

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

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.

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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A ,	-2.43%	8.20%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) ^A ,	-7.07%	3.06%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B ,	-3.20%	5.90%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-8.04%	2.90%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C ,	-3.39%	5.60%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-4.35%	5.60%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL P ^D ,	-3.09%	6.70%
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	-1.11%	13.84%

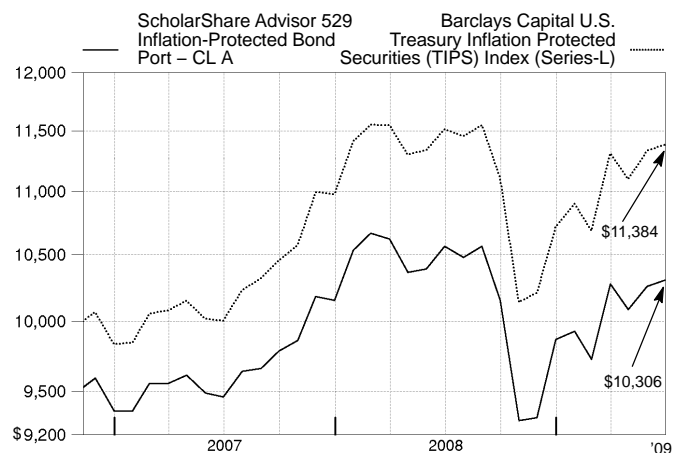
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) — which is an index that represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns		
Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A ,	-2.43%	3.03%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) ^A ,	-7.07%	1.15%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B ,	-3.20%	2.20%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-8.04%	1.09%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C ,	-3.39%	2.09%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-4.35%	2.09%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL P ^D ,	-3.09%	2.49%
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	-1.11%	5.04%

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.

ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – Class A, Class B, Class C, and Class P Performance – continued

\$10,000 Over 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. As the chart shows, by June 30, 2009, the value of the investment would have been \$10,306 — a 3.06% increase on the initial investment. For comparison, look at how the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$11,384 — a 13.84% increase.

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.

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Fixed-Income Funds 100.0%

	Shares	Value
Investment Grade Fixed-Income Funds – 100.0%		
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class (Cost \$1,645,738)	151,818	<u><u>\$ 1,660,894</u></u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

ScholarShare Advisor 529 Inflation-Protected Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$1,645,738)	\$ 1,660,894
Receivable for investments sold	7,975
Receivable for units sold	374
Dividends receivable	1,578
Total assets	<u>1,670,821</u>
Liabilities	
Payable for investments purchased \$	1,672
Payable for units redeemed	8,254
Accrued expenses	1,224
Total liabilities	<u>11,150</u>
Net Assets	<u>\$ 1,659,671</u>
Class A:	
Net Asset Value and redemption price per unit (\$686,674 / 63,477 units)	<u>\$ 10.82</u>
Maximum offering price per unit (100/95.25 of \$10.82)	<u>\$ 11.36</u>
Class B:	
Net Asset Value and offering price per unit (\$110,503 / 10,436 units) ^A	<u>\$ 10.59</u>
Class C:	
Net Asset Value and offering price per unit (\$852,637 / 80,724 units) ^A	<u>\$ 10.56</u>
Class P:	
Net Asset Value , per unit (\$9,857 / 924 units)	<u>\$ 10.67</u>

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

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying fund	\$ 8,302
Expenses	
Management and administration fees	\$ 3,169
Class specific fees	6,584
Total expenses	<u>9,753</u>
Net investment income (loss)	<u>(1,451)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(2,651)
Capital gain distributions from underlying funds	3,590
Change in net unrealized appreciation (depreciation) on underlying fund shares	14,042
Net gain (loss)	<u>14,981</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 13,530</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (1,451)	\$ 1,938
Net realized gain (loss)	939	11,061
Change in net unrealized appreciation (depreciation)	14,042	1,925
Net increase (decrease) in net assets resulting from operations	<u>13,530</u>	<u>14,924</u>
Net increase (decrease) in net assets resulting from unit transactions	982,977	615,606
Total increase (decrease) in net assets	<u>996,507</u>	<u>630,530</u>
Net Assets		
Beginning of period	663,164	32,634
End of period	<u>\$ 1,659,671</u>	<u>\$ 663,164</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.09	\$ 9.93	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.04	.11	.11
Net realized and unrealized gain (loss)	(.31)	1.05	(.18)
Total increase (decrease) from investment operations	<u>(.27)</u>	<u>1.16</u>	<u>(.07)</u>
Net asset value, end of period	<u>\$ 10.82</u>	<u>\$ 11.09</u>	<u>\$ 9.93</u>
Total Return^{C, E}	(2.43)%	11.68%	(.70)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 687	\$ 356	\$ 28
Ratio of expenses to average net assets .....	.45%	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets .....	.37%	1.06%	1.77% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.94	\$ 9.86	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.04)	.03	.05
Net realized and unrealized gain (loss)	(.31)	1.05	(.19)
Total increase (decrease) from investment operations	(.35)	1.08	(.14)
Net asset value, end of period	\$ 10.59	\$ 10.94	\$ 9.86
Total Return^{C,E}	(3.20)%	10.95%	(1.40)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 111	\$ 31	\$ 1
Ratio of expenses to average net assets	1.20%	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	(.44)%	.32%	.78% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.93	\$ 9.86	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.06)	.02	.06
Net realized and unrealized gain (loss)	(.31)	1.05	(.20)
Total increase (decrease) from investment operations	(.37)	1.07	(.14)
Net asset value, end of period	\$ 10.56	\$ 10.93	\$ 9.86
Total Return^{C,E}	(3.39)%	10.85%	(1.40)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 853	\$ 275	\$ 2
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.54)%	.22%	.88% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.01	\$ 9.89	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.03)	.06	.07
Net realized and unrealized gain (loss)	(.31)	1.06	(.18)
Total increase (decrease) from investment operations	(.34)	1.12	.11
Net asset value, end of period	\$ 10.67	\$ 11.01	\$ 9.89
Total Return^C	(3.09)%	11.32%	(1.10)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 10	\$ 1	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.27)%	.47%	1.16% ^A

^A Annualized

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

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

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

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

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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A ^A ,	1.36%	4.00%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) ^A ,	-2.44%	0.10%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B ^B ,	0.59%	1.80%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-2.41%	0.80%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C ^C ,	0.49%	1.60%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-0.51%	1.60%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL P ^D ,	0.79%	2.30%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	5.27%	15.04%

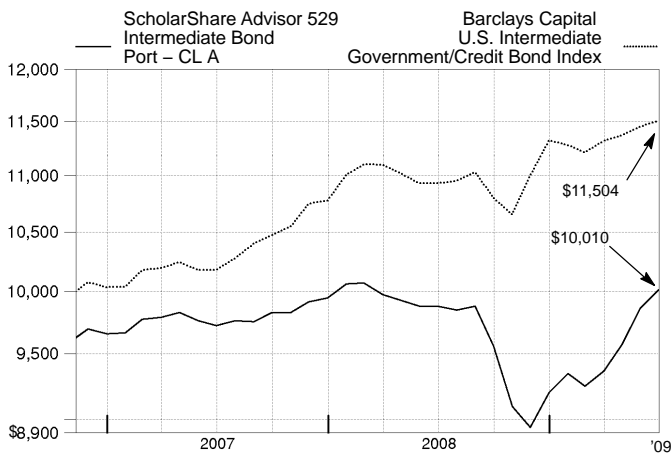
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Barclays Capital U.S. Intermediate Government/Credit Bond Index — a market value-weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and 10 years. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A ^A ,	1.36%	1.50%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) ^A ,	-2.44%	0.04%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B ^B ,	0.59%	0.68%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B ,	-2.41%	0.30%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C ^C ,	0.49%	0.60%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C ,	-0.51%	0.60%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL P ^D ,	0.79%	0.87%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	5.27%	5.46%

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



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. As the chart shows, by June 30, 2009, the value of the investment would have been \$10,010 — a 0.10% increase on the initial investment. For comparison, look at how the Barclays Capital U.S. Intermediate Government/Credit Bond Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$11,504 — a 15.04% increase.

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.

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Fixed-Income Funds 100.0%

	Shares	Value
Investment Grade Fixed-Income Funds – 100.0%		
Fidelity Advisor Intermediate Bond Fund Institutional Class (Cost \$1,386,359)	138,555	<u><u>\$ 1,402,177</u></u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

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

ScholarShare Advisor 529 Intermediate Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$1,386,359)	\$ 1,402,177
Receivable for units sold	509
Dividends receivable	4,565
Total assets	<u>1,407,251</u>
Liabilities	
Payable for investments purchased \$	5,068
Accrued expenses	939
Total liabilities	<u>6,007</u>
Net Assets	<u>\$ 1,401,244</u>
Class A:	
Net Asset Value and redemption price per unit (\$679,635 / 65,323 units)	<u>\$ 10.40</u>
Maximum offering price per unit (100/96.25 of \$10.40)	<u>\$ 10.81</u>
Class B:	
Net Asset Value and offering price per unit (\$191,208 / 18,780 units) ^A	<u>\$ 10.18</u>
Class C:	
Net Asset Value and offering price per unit (\$513,928 / 50,585 units) ^A	<u>\$ 10.16</u>
Class P:	
Net Asset Value , per unit (\$16,473 / 1,610 units)	<u>\$ 10.23</u>

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

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying fund	\$ 36,806
Expenses	
Management and administration fees	\$ 2,387
Class specific fees	4,987
Total expenses	<u>7,374</u>
Net investment income (loss)	<u>29,432</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(18,875)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>34,545</u>
Net gain (loss)	<u>15,670</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 45,102</u>

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

**ScholarShare Advisor 529 Intermediate Bond Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 29,432	\$ 14,896
Net realized gain (loss)	(18,875)	(432)
Change in net unrealized appreciation (depreciation)	34,545	(16,596)
Net increase (decrease) in net assets resulting from operations	<u>45,102</u>	<u>(2,132)</u>
Net increase (decrease) in net assets resulting from unit transactions	726,367	484,143
Total increase (decrease) in net assets	<u>771,469</u>	<u>482,011</u>
Net Assets		
Beginning of period	629,775	147,764
End of period	<u>\$ 1,401,244</u>	<u>\$ 629,775</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.26	\$ 10.10	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.41	.44	.26
Net realized and unrealized gain (loss)	(.27)	(.28)	(.16)
Total increase (decrease) from investment operations	<u>.14</u>	<u>.16</u>	<u>.10</u>
Net asset value, end of period	<u>\$ 10.40</u>	<u>\$ 10.26</u>	<u>\$ 10.10</u>
Total Return^{C, E}	1.36%	1.58%	1.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 680	\$ 217	\$ 107
Ratio of expenses to average net assets .....	.45%	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets	4.14%	4.27%	4.00% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.
^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.12	\$ 10.03	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.33	.36	.20
Net realized and unrealized gain (loss)	(.27)	(.27)	(.17)
Total increase (decrease) from investment operations	.06	.09	.03
Net asset value, end of period	\$ 10.18	\$ 10.12	\$ 10.03
Total Return^{C,E}	.59%	.90%	.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 191	\$ 19	\$ 1
Ratio of expenses to average net assets	1.20%	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	3.41%	3.52%	3.04% ^A

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

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.11	\$ 10.04	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.32	.35	.20
Net realized and unrealized gain (loss)	(.27)	(.28)	(.16)
Total increase (decrease) from investment operations	.05	.07	.04
Net asset value, end of period	\$ 10.16	\$ 10.11	\$ 10.04
Total Return^{C,E}	.49%	.70%	.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 514	\$ 382	\$ 36
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	3.33%	3.42%	3.15% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.
^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.15	\$ 10.05	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.35	.38	.22
Net realized and unrealized gain (loss)	(.27)	(.28)	(.17)
Total increase (decrease) from investment operations	.08	.10	.05
Net asset value, end of period	\$ 10.23	\$ 10.15	\$ 10.05
Total Return^C	.79%	1.00%	.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 16	\$ 13	\$ 3
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	3.59%	3.67%	3.39% ^A

^A Annualized

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

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

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

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

ScholarShare 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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Strategic Income Portfolio – CL A ^A	1.97%	8.70%
ScholarShare Advisor 529 Strategic Income Portfolio – CL A (incl. 4.75% sales charge) ^A	-2.87%	3.54%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B ^B	1.24%	6.50%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	-3.76%	3.50%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C ^C	1.24%	6.40%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	0.24%	6.40%
ScholarShare Advisor 529 Strategic Income Portfolio – CL P ^D	1.42%	7.00%
ScholarShare Advisor 529 Strategic Income Portfolio Composite	2.00%	10.72%
JPMorgan EMBI Global Index	2.24%	9.99%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%
Barclays Capital U.S. Government Bond Index	6.63%	18.41%
Citigroup Non-U.S. Group of 7 Index	0.30%	18.51%

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. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Strategic Income Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the JPMorgan EMBI Global Index, the Merrill Lynch U.S. High Yield Master II 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. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

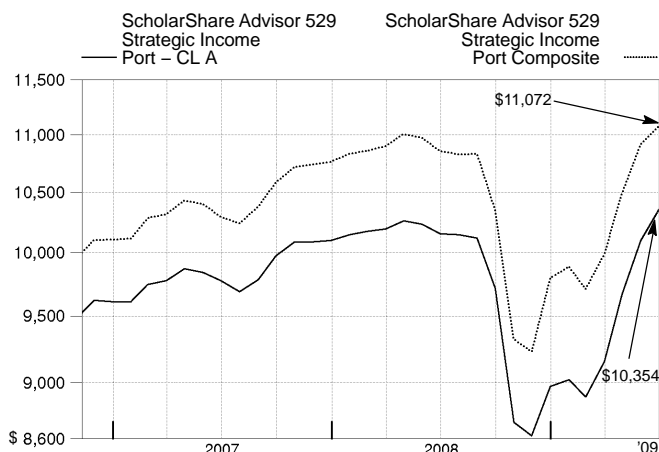
Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Strategic Income Portfolio – CL A ^A	1.97%	3.21%
ScholarShare Advisor 529 Strategic Income Portfolio – CL A (incl. 4.75% sales charge) ^A	-2.87%	1.33%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B ^B	1.24%	2.42%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	-3.76%	1.31%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C ^C	1.24%	2.38%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	0.24%	2.38%
ScholarShare Advisor 529 Strategic Income Portfolio – CL P ^D	1.42%	2.60%
ScholarShare Advisor 529 Strategic Income Portfolio Composite	2.00%	3.93%
JPMorgan EMBI Global Index	2.24%	3.68%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.08%
Barclays Capital U.S. Government Bond Index	6.63%	6.62%
Citigroup Non-U.S. Group of 7 Index	0.30%	6.65%

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.

ScholarShare Advisor 529 Strategic Income Portfolio – Class A, Class B, Class C, and Class P Performance – continued

\$10,000 Over 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. As the chart shows, by June 30, 2009, the value of the investment would have been \$10,354 — a 3.54% increase on the initial investment. For comparison, look at how the ScholarShare Advisor 529 Strategic Income Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$11,072 — a 10.72% increase.

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.

^A 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 and inflation protected bond 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.

^B Class.B.units for Individual Fund Portfolios are sold with 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.

^C 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.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Fixed-Income Funds 100.0%

	Shares	Value
Investment Grade Fixed-Income Funds – 100.0%		
Fidelity Advisor Strategic Income Fund Institutional Class (Cost \$2,855,775)	260,852	<u>\$ 2,898,068</u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

ScholarShare Advisor 529 Strategic Income Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$2,855,775)	\$ 2,898,068
Receivable for units sold	8,460
Dividends receivable	10,863
Total assets	<u>2,917,391</u>
Liabilities	
Payable for investments purchased \$	19,196
Accrued expenses	<u>2,240</u>
Total liabilities	<u>21,436</u>
Net Assets	<u>\$ 2,895,955</u>
Class A:	
Net Asset Value and redemption price per unit (\$952,307 / 87,578 units)	<u>\$ 10.87</u>
Maximum offering price per unit (100/95.25 of \$10.87)	<u>\$ 11.41</u>
Class B:	
Net Asset Value and offering price per unit (\$238,293 / 22,381 units) ^A	<u>\$ 10.65</u>
Class C:	
Net Asset Value and offering price per unit (\$1,691,812 / 159,076 units) ^A	<u>\$ 10.64</u>
Class P:	
Net Asset Value , per unit (\$13,543 / 1,265.2 units)	<u>\$ 10.70</u>

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

Statement of Operations

	Year ended June 30, 2009
Investment Income	
Income distributions from underlying fund	\$ 105,889
Expenses	
Management and administration fees	\$ 5,762
Class specific fees	<u>13,314</u>
Total expenses	<u>19,076</u>
Net investment income (loss)	<u>86,813</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(85,478)
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>87,772</u>
Net gain (loss)	<u>2,294</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 89,107</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 86,813	\$ 50,942
Net realized gain (loss)	(85,478)	18,407
Change in net unrealized appreciation (depreciation)	87,772	(39,971)
Net increase (decrease) in net assets resulting from operations	<u>89,107</u>	<u>29,378</u>
Net increase (decrease) in net assets resulting from unit transactions	1,039,453	1,175,075
Total increase (decrease) in net assets	<u>1,128,560</u>	<u>1,204,453</u>
Net Assets		
Beginning of period	1,767,395	562,942
End of period	<u>\$ 2,895,955</u>	<u>\$ 1,767,395</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.66	\$ 10.26	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.50	.50	.32
Net realized and unrealized gain (loss)	(.29) ^F	(.10)	(.06)
Total increase (decrease) from investment operations .....	.21	.40	.26
Net asset value, end of period	<u>\$ 10.87</u>	<u>\$ 10.66</u>	<u>\$ 10.26</u>
Total Return^{C,E}	1.97%	3.90%	2.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 952	\$ 712	\$ 269
Ratio of expenses to average net assets .....	.45%	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets	5.02%	4.72%	4.83% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the sales charges.

^F The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.

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

Financial Highlights Class B

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.52	\$ 10.20	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.42	.42	.27
Net realized and unrealized gain (loss)	(.29) ^F	(.10)	(.07)
Total increase (decrease) from investment operations	.13	.32	.20
Net asset value, end of period	\$ 10.65	\$ 10.52	\$ 10.20
Total Return^{C E}	1.24%	3.14%	2.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 238	\$ 107	\$ 47
Ratio of expenses to average net assets	1.20%	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	4.35%	3.97%	4.08% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

^F The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.51	\$ 10.21	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.41	.41	.26
Net realized and unrealized gain (loss)	(.28) ^F	(.11)	(.05)
Total increase (decrease) from investment operations	.13	.30	.21
Net asset value, end of period	\$ 10.64	\$ 10.51	\$ 10.21
Total Return^{C E}	1.24%	2.94%	2.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,692	\$ 939	\$ 244
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	4.21%	3.87%	4.00% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

^F The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.

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

Financial Highlights Class P

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.55	\$ 10.22	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.44	.43	.28
Net realized and unrealized gain (loss)	(.29) ^E	(.10)	(.06)
Total increase (decrease) from investment operations	.15	.33	.22
Net asset value, end of period	\$ 10.70	\$ 10.55	\$ 10.22
Total Return^C	1.42%	3.23%	2.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 14	\$ 10	\$ 3
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	4.47%	4.10%	4.24% ^A

^A Annualized

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

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to the timing subscriptions and redemptions of Portfolio units.

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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Money Market Portfolio – CL A ^A	1.13%	7.80%
ScholarShare Advisor 529 Money Market Portfolio – CL B ^B	0.67%	5.90%
ScholarShare Advisor 529 Money Market Portfolio – CL B (incl. contingent deferred sales charge) ^B	-4.33%	2.90%
ScholarShare Advisor 529 Money Market Portfolio – CL C ^C	0.57%	5.80%
ScholarShare Advisor 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) ^C	-0.43%	5.80%
ScholarShare Advisor 529 Money Market Portfolio – CL P ^D	0.85%	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, 2009	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Money Market Portfolio – CL A ^A	1.13%	2.89%
ScholarShare Advisor 529 Money Market Portfolio – CL B ^B	0.67%	2.20%
ScholarShare Advisor 529 Money Market Portfolio – CL B (incl. contingent deferred sales charge) ^B	-4.33%	1.09%
ScholarShare Advisor 529 Money Market Portfolio – CL C ^C	0.57%	2.16%
ScholarShare Advisor 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) ^C	-0.43%	2.16%
ScholarShare Advisor 529 Money Market Portfolio – CL P ^D	0.85%	2.42%

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.

^A 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%.

^B Class B units for ScholarShare Advisor 529 Money Market Portfolio are sold with a CDSC which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Individual Fund Portfolios was on 11/10/06. Class B units for ScholarShare Advisor 529 Money Market Portfolio are subject to an annual unitholder fee of 1.00%.

^C 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%.

^D 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 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Short Term Funds 100.0%

	Shares	Value
Fidelity Cash Reserves Fund (Cost \$8,366,450)	8,366,450	<u>\$ 8,366,450</u>

Other Information

All investments are categorized as Level 1 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

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

ScholarShare Advisor 529 Money Market Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$8,366,450)	\$ 8,366,450
Receivable for units sold	10,597
Dividends receivable	3,999
Other affiliated receivables	2,367
Total assets	<u>8,383,413</u>
Liabilities	
Payable for investments purchased \$	3,792
Payable for units redeemed	10,306
Accrued expenses	6,189
Total liabilities	<u>20,287</u>
Net Assets	<u>\$ 8,363,126</u>
Class A:	
Net Asset Value , per unit (\$4,622,928 / 428,819 units) .	<u>\$ 10.78</u>
Class B:	
Net Asset Value and offering price per unit (\$538,270 / 50,832 units) ^A	<u>\$ 10.59</u>
Class C:	
Net Asset Value and offering price per unit (\$3,156,633 / 298,287 units) ^A	<u>\$ 10.58</u>
Class P:	
Net Asset Value , per unit (\$45,295 / 4,253 units)	<u>\$ 10.65</u>

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

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying fund	\$ 90,324
Expenses	
Management and administration fees	\$ 18,136
Class specific fees	36,149
Total expenses before reductions	<u>54,285</u>
Expense reductions	<u>(8,387)</u>
Net expenses	<u>45,898</u>
Net investment income (loss)	<u>44,426</u>
Realized and Unrealized Gain (Loss) on Investments	
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 44,426</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 44,426	\$ 50,803
Net increase (decrease) in net assets resulting from unit transactions	<u>5,193,795</u>	<u>2,352,064</u>
Total increase (decrease) in net assets	<u>5,238,221</u>	<u>2,402,867</u>
Net Assets		
Beginning of period	3,124,905	722,038
End of period	<u>\$ 8,363,126</u>	<u>\$ 3,124,905</u>

Financial Highlights Class A

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.66	\$ 10.28	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.12	.38	.28
Net asset value, end of period	<u>\$ 10.78</u>	<u>\$ 10.66</u>	<u>\$ 10.28</u>
Total Return^C	1.13%	3.70%	2.80%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 4,623	\$ 1,953	\$ 295
Ratio of expenses to average net assets before reductions .....	.55%	.55%	.55% ^A
Ratio of expenses to average net assets after reductions .....	.54%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.02%	3.09%	4.41% ^A

^A Annualized

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

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

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

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

Financial Highlights Class B

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.52	\$ 10.24	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.07	.28	.24
Net asset value, end of period	<u>\$ 10.59</u>	<u>\$ 10.52</u>	<u>\$ 10.24</u>
Total Return^{C,E}	.67%	2.73%	2.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 538	\$ 119	\$ 98
Ratio of expenses to average net assets before reductions	1.30%	1.30%	1.30% ^A
Ratio of expenses to average net assets after reductions	1.00%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.44%	2.34%	3.67% ^A

^A Annualized

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

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

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

^E Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights Class C

Periods ended June 30,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.52	\$ 10.23	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.06	.29	.23
Net asset value, end of period	<u>\$ 10.58</u>	<u>\$ 10.52</u>	<u>\$ 10.23</u>
Total Return^{C,E}	.57%	2.83%	2.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 3,157	\$ 1,030	\$ 328
Ratio of expenses to average net assets before reductions	1.30%	1.30%	1.30% ^A
Ratio of expenses to average net assets after reductions	1.00%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.40%	2.34%	3.67% ^A

^A Annualized

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

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

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

^E 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,	2009	2008	2007 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.56	\$ 10.25	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.09	.31	.25
Net asset value, end of period	<u>\$ 10.65</u>	<u>\$ 10.56</u>	<u>\$ 10.25</u>
Total Return^C	.85%	3.02%	2.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 45	\$ 23	\$ 1
Ratio of expenses to average net assets before reductions	1.05%	1.05%	1.05% ^A
Ratio of expenses to average net assets after reductions	.91%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.60%	2.59%	4.01% ^A

^A Annualized

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

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

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

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

Notes to Financial Statements

1. Organization:

The Golden State ScholarShare College Savings Trust (the "Trust") was formed to establish and maintain a qualified tuition program under section 529 of the Internal Revenue Code of 1986, as amended. The ScholarShare Investment Board is the Trustee of the Trust. These financial statements report on ScholarShare Advisor 529 College Portfolio, ScholarShare Advisor 529 Portfolio 2010, ScholarShare Advisor 529 Portfolio 2013, ScholarShare Advisor 529 Portfolio 2016, ScholarShare Advisor 529 Portfolio 2019, ScholarShare Advisor 529 Portfolio 2022, ScholarShare Advisor 529 Portfolio 2025, ScholarShare Advisor 529 Portfolio 2028, ScholarShare Advisor 529 70% Equity Portfolio, ScholarShare Advisor 529 100% Equity Portfolio, ScholarShare Advisor 529 Diversified International Portfolio, ScholarShare Advisor 529 Dividend Growth Portfolio, ScholarShare Advisor 529 Equity Growth Portfolio, ScholarShare Advisor 529 Equity Income Portfolio, ScholarShare Advisor Mid Cap II Portfolio, ScholarShare Advisor 529 New Insights Portfolio, ScholarShare Advisor 529 Small Cap Portfolio, ScholarShare Advisor 529 Value Strategies Portfolio, ScholarShare Advisor 529 High Income Portfolio, ScholarShare Advisor 529 Inflation-Protected Bond Portfolio, ScholarShare Advisor 529 Intermediate Bond Portfolio, ScholarShare Advisor 529 Strategic Income Portfolio and ScholarShare Advisor 529 Money Market Portfolio (collectively the "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. 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. Class B Units may not be purchased in an account once the beneficiary is age 14 or older. 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.

ScholarShare Advisor 529 Portfolio 2028 commenced operations on December 16, 2008.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, October 9, 2009, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Net asset value ("NAV") per unit is calculated as of the close of business of the New York Stock Exchange, normally 4:00 p.m. Eastern time. Investments in the Underlying Funds are valued at their closing net asset value each business day.

Generally Accepted Accounting Principles (GAAP) establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are classified into three levels. Level 1 includes readily available unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes observable inputs other than other than quoted prices included in level 1 that are observable either directly or indirectly. Level 3 includes unobservable inputs when market prices are not readily available or reliable. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy. The aggregate value by input level, as of June 30, 2009 for each Portfolio's investments is included at the end of each Portfolio's Schedule of Investments.

Investment Transaction 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 New York Stock Exchange (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' participant 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. The Portfolios are subject to the provisions of FASB Interpretation No. 48, Accounting for Uncertainties in Income Taxes (FIN 48). FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements.

3. Fees:

The Trustee has entered into a Management and Administrative Services agreement with FMR LLC (the parent company of the group of companies commonly known as Fidelity Investments), Strategic Advisers, Inc. (Strategic), and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, recordkeeping, marketing, and investment management services to the Plan. According to this agreement and a related investment advisory agreement with Strategic, an investment adviser registered under the Investment Advisers Act of 1940, Fidelity receives a fee computed daily at an annual rate of .20% of net assets of the Portfolios. This fee is paid from a fee imposed by the Trustee equal to .30% annually of each Portfolio's net assets. The remaining .10% is retained by the Trustee.

Each class is also subject to a distribution fee. As of June 30, 2009 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, 2009, 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	\$ 2,804	\$ 641	\$ 13,173	\$ 163	\$ 16,781
ScholarShare Advisor 529 Portfolio 2010	8,010	288	49,098	858	58,254
ScholarShare Advisor 529 Portfolio 2013	13,495	6,561	50,159	231	70,446
ScholarShare Advisor 529 Portfolio 2016	15,414	10,175	40,394	343	66,326
ScholarShare Advisor 529 Portfolio 2019	15,643	12,068	30,352	318	58,381
ScholarShare Advisor 529 Portfolio 2022	13,730	11,410	21,376	688	47,204
ScholarShare Advisor 529 Portfolio 2025	17,593	13,376	22,795	217	53,981
ScholarShare Advisor 529 Portfolio 2028	70	34	275	4	383
ScholarShare Advisor 529 70% Equity Portfolio	3,679	4,145	17,958	71	25,853
ScholarShare Advisor 529 100% Equity Portfolio	5,390	2,155	12,674	204	20,423
ScholarShare Advisor 529 Diversified International Portfolio	5,628	3,867	16,750	180	26,425
ScholarShare Advisor 529 Dividend Growth Portfolio	983	600	4,045	10	5,638

Notes to Financial Statements – continued

3. Fees – continued

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 Equity Growth Portfolio	\$ 1,739	\$ 1,640	\$ 4,634	\$ 169	\$ 8,182
ScholarShare Advisor 529 Equity Income Portfolio	1,613	1,147	5,292	96	8,148
ScholarShare Advisor 529 Mid Cap II Portfolio	1,862	1,161	6,550	90	9,663
ScholarShare Advisor 529 New Insights Portfolio	5,369	2,725	17,474	281	25,849
ScholarShare Advisor 529 Small Cap Portfolio	1,563	1,039	3,013	73	5,688
ScholarShare Advisor 529 Value Strategies Portfolio	987	1,457	1,167	66	3,677
ScholarShare Advisor 529 High Income Portfolio	366	269	3,153	12	3,800
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	687	702	5,162	33	6,584
ScholarShare Advisor 529 Intermediate Bond Portfolio	506	620	3,757	104	4,987
ScholarShare Advisor 529 Strategic Income Portfolio	1,009	1,329	10,900	76	13,314
ScholarShare Advisor 529 Money Market Portfolio	8,073	3,933	23,882	261	36,149

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. In addition, if you invest in the ScholarShare Advisor 529 Diversified International Portfolio or the ScholarShare Advisor 529 High Income Portfolio, you are potentially subject to a short-term redemption fee. The fee is imposed by the mutual fund, in which the Portfolio invests, not by the Portfolio. Any short-term redemption fee collected is retained by the Fund, not by the Portfolio, and is part of the Fund's assets. The fee is 1% of the amount you withdraw or transfer from the Portfolio for units you have held for less than the period specified by the Fund. For the ScholarShare Advisor 529 Diversified International Portfolio, this is 30 days, and for the ScholarShare Advisor 529 High Income Portfolio, it is 90 days. Annual fees and short-term redemption 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, 2009, total annual fees charged were \$68,817.

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, 2009, 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%

3. Fees – continued

Sales Load – continued

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, 2009, total sales charge amounts paid to and retained by Strategic were as follows:

Paid to Strategic:

Portfolio	Class A	Class B	Class C	Total
ScholarShare Advisor 529 College Portfolio	\$ 31,359	\$	\$ 584	\$ 31,943
ScholarShare Advisor 529 Portfolio 2010	27,273		413	27,686
ScholarShare Advisor 529 Portfolio 2013	89,661	2,701	735	93,097
ScholarShare Advisor 529 Portfolio 2016	118,512	1,048	266	119,826
ScholarShare Advisor 529 Portfolio 2019	149,904	1,865	217	151,986
ScholarShare Advisor 529 Portfolio 2022	121,754	3,408	190	125,352
ScholarShare Advisor 529 Portfolio 2025	226,214	917	233	227,364
ScholarShare Advisor 529 Portfolio 2028	13,716			13,716
ScholarShare Advisor 529 70% Equity Portfolio	27,561		84	27,645
ScholarShare Advisor 529 100% Equity Portfolio	49,170	8	13	49,191
ScholarShare Advisor 529 Diversified International Portfolio	30,174	429	514	31,117
ScholarShare Advisor 529 Dividend Growth Portfolio	5,394	119	11	5,524
ScholarShare Advisor 529 Equity Growth Portfolio	14,587		3	14,590
ScholarShare Advisor 529 Equity Income Portfolio	10,635		238	10,873
ScholarShare Advisor 529 Mid Cap II Portfolio	14,188	348	71	14,607
ScholarShare Advisor 529 New Insights Portfolio	46,433	332	828	47,593
ScholarShare Advisor 529 Small Cap Portfolio	7,598	223	74	7,895
ScholarShare Advisor 529 Value Strategies Portfolio	7,725	245	20	7,990
ScholarShare Advisor 529 High Income Portfolio	8,139	10		8,149
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	12,816	280	358	13,454
ScholarShare Advisor 529 Intermediate Bond Portfolio	14,295	247	819	15,361
ScholarShare Advisor 529 Strategic Income Portfolio	13,444		831	14,275
ScholarShare Advisor 529 Money Market Portfolio			1,172	1,172

Retained by Strategic:

Portfolio	Class A	Class B	Class C	Total
ScholarShare Advisor 529 College Portfolio	\$ 5,970	\$	\$ 584	\$ 6,554
ScholarShare Advisor 529 Portfolio 2010	2,275		413	2,688
ScholarShare Advisor 529 Portfolio 2013	13,087	2,701	735	16,523
ScholarShare Advisor 529 Portfolio 2016	19,407	1,048	266	20,721
ScholarShare Advisor 529 Portfolio 2019	22,311	1,865	217	24,393
ScholarShare Advisor 529 Portfolio 2022	18,903	3,408	190	22,501
ScholarShare Advisor 529 Portfolio 2025	36,109	917	233	37,259
ScholarShare Advisor 529 Portfolio 2028	2,243			2,243
ScholarShare Advisor 529 70% Equity Portfolio	4,149		84	4,233
ScholarShare Advisor 529 100% Equity Portfolio	7,826	8	13	7,847
ScholarShare Advisor 529 Diversified International Portfolio	4,975	429	514	5,918
ScholarShare Advisor 529 Dividend Growth Portfolio	1,049	119	11	1,179
ScholarShare Advisor 529 Equity Growth Portfolio	3,028		3	3,031
ScholarShare Advisor 529 Equity Income Portfolio	1,993		238	2,231
ScholarShare Advisor 529 Mid Cap II Portfolio	2,236	348	71	2,655

Notes to Financial Statements – continued

3. Fees – continued

Sales Load – continued

Retained by Strategic:

Portfolio	Class A	Class B	Class C	Total
ScholarShare Advisor 529 New Insights Portfolio	\$ 8,183	\$ 332	\$ 828	\$ 9,343
ScholarShare Advisor 529 Small Cap Portfolio	1,252	223	74	1,549
ScholarShare Advisor 529 Value Strategies Portfolio	1,478	245	20	1,743
ScholarShare Advisor 529 High Income Portfolio	1,595	10		1,605
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	1,490	280	358	2,128
ScholarShare Advisor 529 Intermediate Bond Portfolio	3,101	247	819	4,167
ScholarShare Advisor 529 Strategic Income Portfolio	1,618		831	2,449
ScholarShare Advisor 529 Money Market Portfolio			1,172	1,172

For the period ended June 30, 2009, Fidelity Brokerage Services, 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	\$ 158
Class B	1,162
Class C	7,019
Class P	48
Total	<u>8,387</u>

4. Unit Transactions:

For the years ended June 30, 2009 and June 30, 2008, transactions for each Portfolio and each Class of Units were as follows:

ScholarShare Advisor 529 College Portfolio

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	147,575	\$ 1,425,489	35,670	\$ 374,045
Units redeemed	(29,040)	(274,714)	(7,516)	(78,470)
Net increase (decrease)	<u>118,535</u>	<u>\$ 1,150,775</u>	<u>28,154</u>	<u>\$ 295,575</u>
Class B				
Units sold	3,721	\$ 34,674	6,137	\$ 63,984
Units redeemed	(2,481)	(21,819)	(100)	(1,046)
Net increase (decrease)	<u>1,240</u>	<u>\$ 12,855</u>	<u>6,037</u>	<u>\$ (62,938)</u>
Class C				
Units sold	187,126	\$ 1,773,545	48,926	\$ 518,765
Units redeemed	(44,616)	(418,559)	(4,908)	(52,127)
Net increase (decrease)	<u>142,510</u>	<u>\$ 1,354,986</u>	<u>44,018</u>	<u>\$ 466,638</u>
Class P				
Units sold	4,968	\$ 45,948	129	\$ 1,347
Units redeemed	(4,008)	(36,580)	(100)	(1,047)
Net increase (decrease)	<u>960</u>	<u>\$ 9,368</u>	<u>29</u>	<u>\$ 300</u>

ScholarShare Advisor 529 Portfolio 2010

Class A				
Units sold	87,426	\$ 806,198	221,920	\$ 2,355,913
Units redeemed	(53,275)	(477,060)	(7,162)	(75,845)
Net increase (decrease)	<u>34,151</u>	<u>\$ 329,138</u>	<u>214,758</u>	<u>\$ 2,280,068</u>
Class B				
Units sold	3,875	\$ 35,650	1,756	\$ 18,310
Units redeemed	(1,776)	(15,800)	(100)	(1,060)
Net increase (decrease)	<u>2,099</u>	<u>\$ 19,850</u>	<u>1,656</u>	<u>\$ 17,250</u>

4. Unit Transactions – continued

ScholarShare Advisor 529 Portfolio 2010

	2009		2008	
	Units	Amounts	Units	Amounts
Class C				
Units sold	237,995	\$ 2,145,638	373,814	\$ 3,940,497
Units redeemed	(119,190)	(1,046,069)	(8,449)	(88,016)
Net increase (decrease)	<u>118,805</u>	<u>\$ 1,099,569</u>	<u>365,365</u>	<u>\$ 3,852,481</u>
Class P				
Units sold	2,835	\$ 27,934	10,451	\$ 110,433
Units redeemed			(100)	(1,065)
Net increase (decrease)	<u>2,835</u>	<u>\$ 27,934</u>	<u>10,351</u>	<u>\$ 109,368</u>

ScholarShare Advisor 529 Portfolio 2013

Class A				
Units sold	246,270	\$ 2,252,126	362,895	\$ 3,887,645
Units redeemed	(76,480)	(652,279)	(5,449)	(58,151)
Net increase (decrease)	<u>169,790</u>	<u>\$ 1,599,847</u>	<u>357,446</u>	<u>\$ 3,829,494</u>
Class B				
Units sold	25,962	\$ 222,342	54,802	\$ 581,661
Units redeemed	(12,761)	(109,812)	(3,044)	(32,522)
Net increase (decrease)	<u>13,201</u>	<u>\$ 112,530</u>	<u>51,758</u>	<u>\$ 549,139</u>
Class C				
Units sold	331,800	\$ 2,914,787	311,246	\$ 3,308,103
Units redeemed	(59,733)	(493,304)	(7,191)	(75,785)
Net increase (decrease)	<u>272,067</u>	<u>\$ 2,421,483</u>	<u>304,055</u>	<u>\$ 3,232,318</u>
Class P				
Units sold	3,720	\$ 32,600	1,736	\$ 18,349
Units redeemed			(100)	(1,082)
Net increase (decrease)	<u>3,720</u>	<u>\$ 32,600</u>	<u>1,636</u>	<u>\$ 17,267</u>

ScholarShare Advisor 529 Portfolio 2016

Class A				
Units sold	340,096	\$ 2,878,541	356,141	\$ 3,849,798
Units redeemed	(58,900)	(453,275)	(2,558)	(27,147)
Net increase (decrease)	<u>281,196</u>	<u>\$ 2,425,266</u>	<u>353,583</u>	<u>\$ 3,822,651</u>
Class B				
Units sold	55,344	\$ 475,436	60,659	\$ 651,064
Units redeemed	(12,791)	(102,938)	(5,067)	(53,872)
Net increase (decrease)	<u>42,553</u>	<u>\$ 372,498</u>	<u>55,592</u>	<u>\$ 597,192</u>
Class C				
Units sold	331,324	\$ 2,732,914	301,871	\$ 3,239,928
Units redeemed	(39,457)	(344,094)	(4,052)	(42,656)
Net increase (decrease)	<u>291,867</u>	<u>\$ 2,388,820</u>	<u>297,819</u>	<u>\$ 3,197,272</u>
Class P				
Units sold	2,881	\$ 23,969	4,136	\$ 44,256
Units redeemed			(100)	(1,102)
Net increase (decrease)	<u>2,881</u>	<u>\$ 23,969</u>	<u>4,036</u>	<u>\$ 43,154</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

ScholarShare Advisor 529 Portfolio 2019

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	449,934	\$ 3,663,676	413,467	\$ 4,523,928
Units redeemed	(72,635)	(569,298)	(13,059)	(138,936)
Net increase (decrease)	<u>377,299</u>	<u>\$ 3,094,378</u>	<u>400,408</u>	<u>\$ 4,384,992</u>
Class B				
Units sold	93,691	\$ 718,914	60,775	\$ 657,983
Units redeemed	(6,729)	(52,954)	(687)	(7,305)
Net increase (decrease)	<u>86,962</u>	<u>\$ 665,960</u>	<u>60,088</u>	<u>\$ 650,678</u>
Class C				
Units sold	240,783	\$ 1,901,545	215,942	\$ 2,347,094
Units redeemed	(9,905)	(74,278)	(357)	(3,517)
Net increase (decrease)	<u>230,878</u>	<u>\$ 1,827,267</u>	<u>215,585</u>	<u>\$ 2,343,577</u>
Class P				
Units sold	6,017	\$ 47,329	2,724	\$ 28,886
Units redeemed	(356)	(2,619)	(100)	(1,119)
Net increase (decrease)	<u>5,661</u>	<u>\$ 44,710</u>	<u>2,624</u>	<u>\$ 27,767</u>

ScholarShare Advisor 529 Portfolio 2022

Class A				
Units sold	420,617	\$ 3,183,604	396,528	\$ 4,308,410
Units redeemed	(48,023)	(356,386)	(12,562)	(132,735)
Net increase (decrease)	<u>372,594</u>	<u>\$ 2,827,218</u>	<u>383,966</u>	<u>\$ 4,175,675</u>
Class B				
Units sold	71,177	\$ 538,711	86,018	\$ 931,293
Units redeemed	(13,892)	(94,708)	(2,676)	(30,319)
Net increase (decrease)	<u>57,285</u>	<u>\$ 444,003</u>	<u>83,342</u>	<u>\$ 900,974</u>
Class C				
Units sold	241,838	\$ 1,795,394	126,640	\$ 1,378,519
Units redeemed	(18,013)	(123,073)	(440)	(4,792)
Net increase (decrease)	<u>223,825</u>	<u>\$ 1,672,321</u>	<u>126,200</u>	<u>\$ 1,373,727</u>
Class P				
Units sold	9,775	\$ 70,329	8,187	\$ 86,600
Units redeemed	(288)	(1,955)	(100)	(1,131)
Net increase (decrease)	<u>9,487</u>	<u>\$ 68,374</u>	<u>8,087</u>	<u>\$ 85,469</u>

ScholarShare Advisor 529 Portfolio 2025

Class A				
Units sold	694,766	\$ 5,186,349	494,073	\$ 5,383,757
Units redeemed	(41,251)	(280,565)	(8,040)	(87,904)
Net increase (decrease)	<u>653,515</u>	<u>\$ 4,905,784</u>	<u>486,033</u>	<u>\$ 5,295,853</u>
Class B				
Units sold	129,168	\$ 925,086	97,389	\$ 1,052,092
Units redeemed	(15,083)	(96,186)	(1,667)	(18,420)
Net increase (decrease)	<u>114,085</u>	<u>\$ 828,900</u>	<u>95,722</u>	<u>\$ 1,033,672</u>
Class C				
Units sold	228,307	\$ 1,563,405	160,351	\$ 1,748,685
Units redeemed	(8,470)	(58,760)	(1,823)	(18,917)
Net increase (decrease)	<u>219,837</u>	<u>\$ 1,504,645</u>	<u>158,528</u>	<u>\$ 1,729,768</u>
Class P				
Units sold	5,425	\$ 37,800	2,230	\$ 24,134
Units redeemed	(274)	(2,712)	(100)	(1,141)
Net increase (decrease)	<u>5,151</u>	<u>\$ 35,088</u>	<u>2,130</u>	<u>\$ 22,993</u>

4. Unit Transactions – continued

ScholarShare Advisor 529 Portfolio 2028

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	26,662	\$ 283,744		\$
Units redeemed	(100)	(1,077)	—	
Net increase (decrease)	<u>26,562</u>	<u>\$ 282,667</u>	<u>—</u>	<u>\$ —</u>
Class B				
Units sold	5,432	\$ 60,460		\$
Units redeemed				
Net increase (decrease)	<u>5,432</u>	<u>\$ 60,460</u>	<u>—</u>	<u>\$ —</u>
Class C				
Units sold	9,176	\$ 86,667		\$
Units redeemed	(100)	(1,070)	—	
Net increase (decrease)	<u>9,076</u>	<u>\$ 85,597</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	130	\$ 1,330		\$
Units redeemed				
Net increase (decrease)	<u>130</u>	<u>\$ 1,330</u>	<u>—</u>	<u>\$ —</u>

ScholarShare Advisor 529 70% Equity Portfolio

Class A				
Units sold	91,179	\$ 732,200	127,550	\$ 1,389,049
Units redeemed	(33,782)	(279,922)	(4,998)	(53,804)
Net increase (decrease)	<u>57,397</u>	<u>\$ 452,278</u>	<u>122,552</u>	<u>\$ 1,335,245</u>
Class B				
Units sold	31,319	\$ 267,775	34,771	\$ 374,142
Units redeemed	(7,809)	(47,103)	(863)	(9,056)
Net increase (decrease)	<u>23,510</u>	<u>\$ 220,672</u>	<u>33,908</u>	<u>\$ 365,086</u>
Class C				
Units sold	185,813	\$ 1,424,904	129,862	\$ 1,389,150
Units redeemed	(45,618)	(327,914)	(7,621)	(82,254)
Net increase (decrease)	<u>140,195</u>	<u>\$ 1,096,990</u>	<u>122,241</u>	<u>\$ 1,306,896</u>
Class P				
Units sold	1,016	\$ 7,850	548	\$ 5,900
Units redeemed	(1,671)	(12,199)	(100)	(1,115)
Net increase (decrease)	<u>(655)</u>	<u>\$ (4,349)</u>	<u>448</u>	<u>\$ 4,785</u>

ScholarShare Advisor 529 100% Equity Portfolio

Class A				
Units sold	209,699	\$ 1,554,104	112,732	\$ 1,234,956
Units redeemed	(20,629)	(169,976)	(7,114)	(76,342)
Net increase (decrease)	<u>189,070</u>	<u>\$ 1,384,128</u>	<u>105,618</u>	<u>\$ 1,158,614</u>
Class B				
Units sold	30,094	\$ 216,337	10,096	\$ 110,797
Units redeemed	(451)	(2,853)	(310)	(3,301)
Net increase (decrease)	<u>29,643</u>	<u>\$ 213,484</u>	<u>9,786</u>	<u>\$ 107,496</u>
Class C				
Units sold	70,497	\$ 503,397	113,264	\$ 1,261,943
Units redeemed	(11,092)	(85,871)	(3,447)	(39,814)
Net increase (decrease)	<u>59,405</u>	<u>\$ 417,526</u>	<u>109,817</u>	<u>\$ 1,222,129</u>
Class P				
Units sold	1,622	\$ 11,500	2,924	\$ 32,252
Units redeemed			(100)	(1,150)
Net increase (decrease)	<u>1,622</u>	<u>\$ 11,500</u>	<u>2,824</u>	<u>\$ 31,102</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

ScholarShare Advisor 529 Diversified International Portfolio

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	119,509	\$ 819,566	234,807	\$ 2,593,599
Units redeemed	(84,950)	(528,704)	(8,314)	(90,568)
Net increase (decrease)	<u>34,559</u>	<u>\$ 290,862</u>	<u>226,493</u>	<u>\$ 2,503,031</u>
Class B				
Units sold	27,509	\$ 187,233	32,409	\$ 355,114
Units redeemed	(3,554)	(19,486)	(963)	(10,340)
Net increase (decrease)	<u>23,955</u>	<u>\$ 167,747</u>	<u>31,446</u>	<u>\$ 344,774</u>
Class C				
Units sold	60,702	\$ 418,937	178,955	\$ 1,968,705
Units redeemed	(52,371)	(329,664)	(9,479)	(102,705)
Net increase (decrease)	<u>8,331</u>	<u>\$ 89,273</u>	<u>169,476</u>	<u>\$ 1,866,000</u>
Class P				
Units sold	3,775	\$ 29,818	1,976	\$ 21,797
Units redeemed	(2,423)	(16,225)	(264)	(2,981)
Net increase (decrease)	<u>1,352</u>	<u>\$ 13,593</u>	<u>1,712</u>	<u>\$ 18,816</u>

ScholarShare Advisor 529 Dividend Growth Portfolio

Class A				
Units sold	30,824	\$ 205,152	39,760	\$ 402,746
Units redeemed	(13,960)	(79,205)	(5,828)	(57,342)
Net increase (decrease)	<u>16,864</u>	<u>\$ 125,947</u>	<u>33,932</u>	<u>\$ 345,404</u>
Class B				
Units sold	3,204	\$ 19,342	8,810	\$ 85,555
Units redeemed	(306)	(2,660)	(1,324)	(12,569)
Net increase (decrease)	<u>2,898</u>	<u>\$ 16,682</u>	<u>7,486</u>	<u>\$ 72,986</u>
Class C				
Units sold	26,452	\$ 167,538	50,401	\$ 507,813
Units redeemed	(11,782)	(65,878)	(1,440)	(13,985)
Net increase (decrease)	<u>14,670</u>	<u>\$ 101,660</u>	<u>48,961</u>	<u>\$ 493,828</u>
Class P				
Units sold	284	\$ 1,475	82	\$ 880
Units redeemed			(272)	(2,822)
Net increase (decrease)	<u>284</u>	<u>\$ 1,475</u>	<u>(190)</u>	<u>\$ (1,942)</u>

ScholarShare Advisor 529 Equity Growth Portfolio

Class A				
Units sold	63,878	\$ 444,381	52,309	\$ 622,340
Units redeemed	(11,641)	(80,895)	(567)	(6,692)
Net increase (decrease)	<u>52,237</u>	<u>\$ 363,486</u>	<u>51,742</u>	<u>\$ 615,648</u>
Class B				
Units sold	20,423	\$ 132,874	11,599	\$ 133,463
Units redeemed	(159)	(1,043)	(104)	(1,288)
Net increase (decrease)	<u>20,264</u>	<u>\$ 131,831</u>	<u>11,495</u>	<u>\$ 132,175</u>
Class C				
Units sold	29,370	\$ 229,677	38,683	\$ 456,625
Units redeemed	(1,653)	(9,959)	(859)	(9,785)
Net increase (decrease)	<u>27,717</u>	<u>\$ 219,718</u>	<u>37,824</u>	<u>\$ 446,840</u>
Class P				
Units sold	3,386	\$ 23,194	1,790	\$ 21,215
Units redeemed	(401)	(3,855)	(100)	(1,248)
Net increase (decrease)	<u>2,985</u>	<u>\$ 19,339</u>	<u>1,690</u>	<u>\$ 19,967</u>

4. Unit Transactions – continued

ScholarShare Advisor 529 Equity Income Portfolio

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	53,379	\$ 347,940	47,659	\$ 495,728
Units redeemed	(28,569)	(167,770)	(12,845)	(126,745)
Net increase (decrease)	<u>24,810</u>	<u>\$ 180,170</u>	<u>34,814</u>	<u>\$ 368,983</u>
Class B				
Units sold	8,891	\$ 61,493	9,170	\$ 93,493
Units redeemed	(13)	(100)	(175)	(1,805)
Net increase (decrease)	<u>8,878</u>	<u>\$ 61,393</u>	<u>8,995</u>	<u>\$ (91,688)</u>
Class C				
Units sold	37,074	\$ 257,390	34,871	\$ 360,349
Units redeemed	(16,248)	(106,897)	(3,351)	(33,433)
Net increase (decrease)	<u>20,826</u>	<u>\$ 150,493</u>	<u>31,520</u>	<u>\$ 326,916</u>
Class P				
Units sold	3,442	\$ 20,824	885	\$ 8,880
Units redeemed	(1,809)	(11,359)	(272)	(2,863)
Net increase (decrease)	<u>1,633</u>	<u>\$ 9,465</u>	<u>613</u>	<u>\$ 6,017</u>

ScholarShare Advisor 529 Mid Cap II Portfolio

Class A				
Units sold	49,178	\$ 377,034	55,604	\$ 627,975
Units redeemed	(9,174)	(64,324)	(4,816)	(52,078)
Net increase (decrease)	<u>40,004</u>	<u>\$ 312,710</u>	<u>50,788</u>	<u>\$ 575,897</u>
Class B				
Units sold	4,080	\$ 30,710	11,057	\$ 121,968
Units redeemed	(1,199)	(8,556)	(199)	(2,235)
Net increase (decrease)	<u>2,881</u>	<u>\$ 22,154</u>	<u>10,858</u>	<u>\$ 119,733</u>
Class C				
Units sold	25,829	\$ 210,384	52,234	\$ 579,790
Units redeemed	(8,699)	(60,066)	(10,166)	(111,741)
Net increase (decrease)	<u>17,130</u>	<u>\$ 150,318</u>	<u>42,068</u>	<u>\$ 468,049</u>
Class P				
Units sold	1,921	\$ 17,885	807	\$ 8,962
Units redeemed	(1,280)	(8,921)	(508)	(5,401)
Net increase (decrease)	<u>641</u>	<u>\$ 8,964</u>	<u>299</u>	<u>\$ 3,561</u>

ScholarShare Advisor 529 New Insights Portfolio

Class A				
Units sold	158,873	\$ 1,306,716	153,226	\$ 1,757,461
Units redeemed	(33,052)	(233,893)	(3,135)	(35,108)
Net increase (decrease)	<u>125,821</u>	<u>\$ 1,072,823</u>	<u>150,091</u>	<u>\$ 1,722,353</u>
Class B				
Units sold	24,876	\$ 192,957	21,215	\$ 241,096
Units redeemed	(987)	(7,557)	(512)	(5,674)
Net increase (decrease)	<u>23,889</u>	<u>\$ 185,400</u>	<u>20,703</u>	<u>\$ 235,422</u>
Class C				
Units sold	88,853	\$ 704,306	146,087	\$ 1,656,779
Units redeemed	(31,142)	(250,441)	(4,945)	(55,893)
Net increase (decrease)	<u>57,711</u>	<u>\$ 453,865</u>	<u>141,142</u>	<u>\$ 1,600,886</u>
Class P				
Units sold	3,141	\$ 30,827	1,687	\$ 19,034
Units redeemed	(2,016)	(15,208)	(128)	(1,501)
Net increase (decrease)	<u>1,125</u>	<u>\$ 15,619</u>	<u>1,559</u>	<u>\$ 17,533</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

ScholarShare Advisor 529 Small Cap Portfolio

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	28,782	\$ 246,478	43,051	\$ 479,903
Units redeemed	(9,775)	(81,536)	(3,611)	(39,465)
Net increase (decrease)	<u>19,007</u>	<u>\$ 164,942</u>	<u>39,440</u>	<u>\$ 440,438</u>
Class B				
Units sold	2,298	\$ 19,114	8,706	\$ 95,321
Units redeemed	(713)	(5,760)	(797)	(8,725)
Net increase (decrease)	<u>1,585</u>	<u>\$ 13,354</u>	<u>7,909</u>	<u>\$ 86,596</u>
Class C				
Units sold	17,349	\$ 151,886	20,649	\$ 227,110
Units redeemed	(3,504)	(29,476)	(7,274)	(80,100)
Net increase (decrease)	<u>13,845</u>	<u>\$ 122,410</u>	<u>13,375</u>	<u>\$ 147,010</u>
Class P				
Units sold	2,731	\$ 24,168	322	\$ 3,535
Units redeemed	(2,209)	(18,739)	(251)	(2,723)
Net increase (decrease)	<u>522</u>	<u>\$ 5,429</u>	<u>71</u>	<u>\$ 812</u>

ScholarShare Advisor 529 Value Strategies Portfolio

Class A				
Units sold	39,154	\$ 204,637	35,883	\$ 388,720
Units redeemed	(8,759)	(48,560)	(745)	(7,686)
Net increase (decrease)	<u>30,395</u>	<u>\$ 156,077</u>	<u>35,138</u>	<u>\$ 381,034</u>
Class B				
Units sold	4,603	\$ 26,757	13,155	\$ 140,202
Units redeemed	(1,259)	(6,758)	(262)	(2,755)
Net increase (decrease)	<u>3,344</u>	<u>\$ 19,999</u>	<u>12,893</u>	<u>\$ 137,447</u>
Class C				
Units sold	3,624	\$ 21,912	13,930	\$ 147,400
Units redeemed	(1,926)	(11,000)	(4,693)	(46,528)
Net increase (decrease)	<u>1,698</u>	<u>\$ 10,912</u>	<u>9,237</u>	<u>\$ 100,872</u>
Class P				
Units sold	1,747	\$ 13,902	649	\$ 6,671
Units redeemed	(651)	(3,707)	(100)	(1,117)
Net increase (decrease)	<u>1,096</u>	<u>\$ 10,195</u>	<u>549</u>	<u>\$ 5,554</u>

ScholarShare Advisor 529 High Income Portfolio

Class A				
Units sold	33,706	\$ 289,720	9,954	\$ 105,182
Units redeemed	(6,501)	(54,055)	(521)	(5,577)
Net increase (decrease)	<u>27,205</u>	<u>\$ 235,665</u>	<u>9,433</u>	<u>\$ 99,605</u>
Class B				
Units sold	1,947	\$ 17,276	1,911	\$ 20,316
Units redeemed	(22)	(222)	(672)	(7,091)
Net increase (decrease)	<u>1,925</u>	<u>\$ 17,054</u>	<u>1,239</u>	<u>\$ 13,225</u>
Class C				
Units sold	33,252	\$ 274,701	20,622	\$ 214,006
Units redeemed	(221)	(1,733)	(100)	(1,052)
Net increase (decrease)	<u>33,031</u>	<u>\$ 272,968</u>	<u>20,522</u>	<u>\$ 212,954</u>
Class P				
Units sold	48	\$ 405	154	\$ 1,623
Units redeemed			(419)	(4,382)
Net increase (decrease)	<u>48</u>	<u>\$ 405</u>	<u>(265)</u>	<u>\$ (2,759)</u>

4. Unit Transactions – continued

ScholarShare Advisor 529 Inflation-Protected Bond Portfolio

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	43,490	\$ 458,181	29,334	\$ 316,558
Units redeemed	(12,112)	(128,387)	(100)	(1,052)
Net increase (decrease)	<u>31,378</u>	<u>\$ 329,794</u>	<u>29,234</u>	<u>\$ 315,506</u>
Class B				
Units sold	8,243	\$ 83,078	2,841	\$ 30,743
Units redeemed	(644)	(6,693)	(104)	(1,082)
Net increase (decrease)	<u>7,599</u>	<u>\$ 76,385</u>	<u>2,737</u>	<u>\$ 29,661</u>
Class C				
Units sold	60,478	\$ 617,538	25,463	\$ 276,085
Units redeemed	(4,943)	(49,660)	(479)	(5,161)
Net increase (decrease)	<u>55,535</u>	<u>\$ 567,878</u>	<u>24,984</u>	<u>\$ 270,924</u>
Class P				
Units sold	2,002	\$ 21,097	53	\$ 562
Units redeemed	(1,151)	(12,177)	(100)	(1,047)
Net increase (decrease)	<u>851</u>	<u>\$ 8,920</u>	<u>(47)</u>	<u>\$ (485)</u>

ScholarShare Advisor 529 Intermediate Bond Portfolio

Class A				
Units sold	65,927	\$ 648,745	11,596	\$ 119,330
Units redeemed	(21,745)	(213,086)	(1,033)	(10,606)
Net increase (decrease)	<u>44,182</u>	<u>\$ 435,659</u>	<u>10,563</u>	<u>\$ 108,724</u>
Class B				
Units sold	17,818	\$ 172,777	1,832	\$ 18,735
Units redeemed	(880)	(8,285)	(100)	(1,014)
Net increase (decrease)	<u>16,938</u>	<u>\$ 164,492</u>	<u>1,732</u>	<u>\$ 17,721</u>
Class C				
Units sold	30,951	\$ 300,401	35,203	\$ 359,245
Units redeemed	(18,131)	(177,730)	(1,059)	(10,719)
Net increase (decrease)	<u>12,820</u>	<u>\$ 122,671</u>	<u>34,144</u>	<u>\$ 348,526</u>
Class P				
Units sold	367	\$ 3,545	995	\$ 10,188
Units redeemed			(99)	(1,016)
Net increase (decrease)	<u>367</u>	<u>\$ 3,545</u>	<u>896</u>	<u>\$ 9,172</u>

ScholarShare Advisor 529 Strategic Income Portfolio

Class A				
Units sold	59,870	\$ 588,307	52,442	\$ 549,862
Units redeemed	(39,095)	(368,717)	(11,816)	(125,575)
Net increase (decrease)	<u>20,775</u>	<u>\$ 219,590</u>	<u>40,626</u>	<u>\$ 424,287</u>
Class B				
Units sold	12,867	\$ 126,943	10,291	\$ 108,324
Units redeemed	(659)	(6,311)	(4,748)	(49,289)
Net increase (decrease)	<u>12,208</u>	<u>\$ 120,632</u>	<u>5,543</u>	<u>\$ 59,035</u>
Class C				
Units sold	91,065	\$ 903,419	76,498	\$ 801,763
Units redeemed	(21,285)	(207,687)	(11,113)	(116,459)
Net increase (decrease)	<u>69,780</u>	<u>\$ 695,732</u>	<u>65,385</u>	<u>\$ 685,304</u>
Class P				
Units sold	540	\$ 5,264	714	\$ 7,501
Units redeemed	(189)	(1,765)	(100)	(1,052)
Net increase (decrease)	<u>351</u>	<u>\$ 3,499</u>	<u>614</u>	<u>\$ 6,449</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

ScholarShare Advisor 529 Money Market Portfolio

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	458,110	\$ 4,922,054	221,668	\$ 2,331,410
Units redeemed	(212,517)	(2,284,747)	(67,146)	(709,104)
Net increase (decrease)	<u>245,593</u>	<u>\$ 2,637,307</u>	<u>154,522</u>	<u>\$ 1,622,306</u>
Class B				
Units sold	68,956	\$ 728,926	16,618	\$ 173,238
Units redeemed	(29,394)	(310,997)	(14,934)	(155,541)
Net increase (decrease)	<u>39,562</u>	<u>\$ 417,929</u>	<u>1,684</u>	<u>\$ 17,697</u>
Class C				
Units sold	316,579	\$ 3,346,392	98,547	\$ 1,028,178
Units redeemed	(116,277)	(1,229,648)	(32,613)	(338,152)
Net increase (decrease)	<u>200,302</u>	<u>\$ 2,116,744</u>	<u>65,934</u>	<u>\$ 690,026</u>
Class P				
Units sold	6,037	\$ 64,162	2,203	\$ 23,075
Units redeemed	(3,987)	(42,347)	(100)	(1,040)
Net increase (decrease)	<u>2,050</u>	<u>\$ 21,815</u>	<u>2,103</u>	<u>\$ 22,035</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 the Underlying Fund's net assets. At the end of the period, no Portfolio held greater than 10% of outstanding shares of any Underlying Fund. As of June 30, 2009, the Portfolios in aggregate did not own more than 20% 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, 2009, 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 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, 2009, 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, 2009 by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
October 9, 2009



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