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, 2010

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Zeny M. Agullana

Dear Participant:

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

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

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

As the U.S. economy struggles and the unemployment rate hovers near 10%, we at the ScholarShare Investment Board understand that our participants are even more concerned about how to pay for their children's college education. To assist families in California in their quest to pay for their children's college education, the Board and the ScholarShare program manager (Fidelity Investments) announced on December 1, 2009 that the program management fee for the ScholarShare Advisor Plan would be reduced by a third. The ScholarShare Advisor College Savings Plan continues to be one of the most competitively priced advisor-sold programs in the country.

Beyond competitive pricing, the ScholarShare Advisor Plan also offers a wide range of investment portfolios including age-based, static investment, and individual-fund portfolios that provide participants and their advisors with a variety of investments from which to choose.

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

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

Sincerely,

Zeny Marie Agullana
Executive Director
ScholarShare Investment Board

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

Fund Talk: The Managers' Overview

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

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

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

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

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

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

C.S. The longer-dated Portfolios with more exposure to equities posted the highest absolute gains. The Portfolios with shorter time horizons and higher allocations to investment-grade bonds delivered high single-digit and low double-digit returns. As we've stated in past updates, our core strategy of reducing riskier assets, such as equities, in the Portfolios as they approach their target maturity dates remains intact. That said, returns were in line with the kind of performance we would expect to see from a series of Portfolios with varying asset-allocation levels based on age-appropriate risks.

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

C.S. The underlying fixed-income investments performed well on both an absolute and relative basis. The investment-grade bond funds, in aggregate, strongly outpaced the Barclays Capital U.S. Aggregate Bond Index, which rose 9.50% during the one-year period. Fidelity® Advisor Total Bond Fund was a primary contributor, benefiting from its exposure to investment-grade and high-yield corporate bonds and emerging-markets debt securities, which advanced sharply during this time frame. In the high-yield category, the underlying fund holdings, in aggregate, outperformed The BofA Merrill Lynch US High Yield Constrained Index℠, which gained 27.45% for the year. Fidelity Advisor High Income Advantage Fund gave the Portfolios a significant boost, rising more than 31%. In the short-term investment category, the Portfolios' holdings handily outpaced the 0.18% result of the Barclays Capital U.S. 3 Month Treasury Bellwether Index, due to the allocation to Fidelity Advisor Short Fixed-Income Fund.

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

A.D. The equity investments also performed well for the one-year period, but the story was more complex. Four of the eight underlying actively managed domestic equity funds outpaced the 16.13% result of the Dow Jones U.S. Total Stock Market Index℠, a broad-based barometer for domestic equities. Strong performance from Fidelity Advisor Mid Cap II Fund, Fidelity Advisor Dynamic Capital Appreciation Fund and Fidelity Advisor Large Cap Fund was countered by returns for Fidelity Advisor Growth & Income Fund and Fidelity Advisor Large Cap Core Enhanced Fund, both of which lagged the Dow Jones index. Among international equities, the Portfolios' holdings, in aggregate, performed in line with the MSCI® EAFE® (Europe, Australasia, Far East) Index, which rose 6.02% for the year.

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

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

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

believe this strategy can provide participants with an effective approach to saving for college.

Portfolio Facts

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

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

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

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

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

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

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

"Fidelity also added Fidelity Advisor High Income Fund to gain additional diversification in the fixed-income area, as well as improve the risk-return profile of our Portfolios.

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

Expected Asset and Benchmark Allocations

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

Projected Target Mix

	College	2010	2013	2016	2019	2022	2025	2028	70% Equity	100% Equity
Domestic Equity Funds	14.0%	14.0%	22.4%	32.4%	42.0%	51.2%	58.3%	61.4%	49.0%	70.0%
International Equity Funds	6.0%	6.0%	9.6%	13.9%	18.0%	21.9%	25.0%	26.4%	21.0%	30.0%
Investment Grade Fixed-Income Funds	40.0%	40.0%	40.9%	39.7%	29.9%	19.4%	7.1%	0.4%	20.0%	—
High Yield Fixed-Income Funds	—	—	—	—	4.4%	6.8%	9.6%	11.8%	10.0%	—
Short-Term Funds	40.0%	40.0%	27.1%	14.0%	5.7%	0.7%	—			—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from July 1, 2010 to December 31, 2010. 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	14.0%	14.0%	22.4%	32.4%	42.0%	51.2%	58.3%	61.4%	49.0%	70.0%
MSCI EAFE Index	6.0%	6.0%	9.6%	13.9%	18.0%	21.9%	25.0%	26.4%	21.0%	30.0%
Barclays Capital U.S. Aggregate Bond Index	40.0%	40.0%	40.9%	39.7%	29.9%	19.4%	7.1%	0.4%	20.0%	—
The BofA Merrill Lynch US High Yield Constrained Index	—			—	4.4%	6.8%	9.6%	11.8%	10.0%	—
Barclays Capital U.S. 3 Month Treasury Bellwether Index	40.0%	40.0%	27.1%	14.0%	5.7%	0.7%	—			—

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.

Effective September 25, 2009, the Merrill Lynch indices were re-branded The Bank of America Merrill Lynch indices.

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 College Portfolio – CL A[A]	9.14%	7.50%
ScholarShare Advisor 529 College Portfolio – CL A (incl. 5.75% sales charge)[A]	2.86%	1.32%
ScholarShare Advisor 529 College Portfolio – CL B[B]	8.36%	5.00%
ScholarShare Advisor 529 College Portfolio – CL B (incl. contingent deferred sales charge)[B]	3.36%	2.00%
ScholarShare Advisor 529 College Portfolio – CL C[C]	8.41%	7.00%
ScholarShare Advisor 529 College Portfolio – CL C (incl. contingent deferred sales charge)[C]	7.41%	7.00%
ScholarShare Advisor 529 College Portfolio – CL P[D]	8.74%	5.70%
ScholarShare Advisor 529 College Portfolio Composite	7.10%	10.40%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
MSCI® EAFE® Index	6.02%	–24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	–17.13%

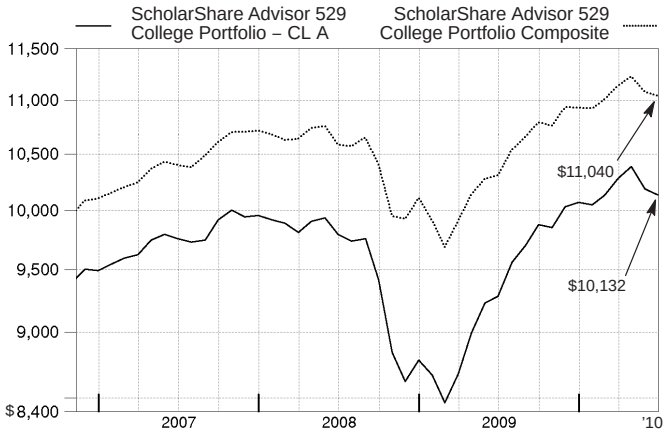
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 College Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital® U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the MSCI® EAFE® (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index℠. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 College Portfolio – CL A[A]	9.14%	2.01%
ScholarShare Advisor 529 College Portfolio – CL A (incl. 5.75% sales charge)[A]	2.86%	0.36%
ScholarShare Advisor 529 College Portfolio – CL B[B]	8.36%	1.35%
ScholarShare Advisor 529 College Portfolio – CL B (incl. contingent deferred sales charge)[B]	3.36%	0.55%
ScholarShare Advisor 529 College Portfolio – CL C[C]	8.41%	1.88%
ScholarShare Advisor 529 College Portfolio – CL C (incl. contingent deferred sales charge)[C]	7.41%	1.88%
ScholarShare Advisor 529 College Portfolio – CL P[D]	8.74%	1.54%
ScholarShare Advisor 529 College Portfolio Composite	7.10%	2.76%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
MSCI EAFE Index	6.02%	–7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	–5.03%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 College Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 College Portfolio Composite Index performed over the same period.

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

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.

Investment Summary

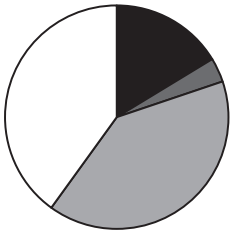
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	2.6
Fidelity Advisor Equity Growth Fund Institutional Class	0.8
Fidelity Advisor Equity Income Fund Institutional Class	3.1
Fidelity Advisor Growth & Income Fund Institutional Class	3.1
Fidelity Advisor Large Cap Fund Institutional Class	1.8
Fidelity Advisor Mid Cap II Fund Institutional Class	0.6
Fidelity Advisor Small Cap Fund Institutional Class	1.0
Fidelity Large Cap Core Enhanced Index Fund	3.3
	16.3
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	1.6
Fidelity Advisor Emerging Markets Fund Institutional Class	0.3
Fidelity Advisor Overseas Fund Institutional Class	1.6
	3.5
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	7.9
Fidelity Advisor Strategic Real Return Fund Institutional Class	8.0
Fidelity Advisor Total Bond Fund Institutional Class	24.3
	40.2
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	16.1
Fidelity Institutional Money Market Portfolio Institutional Class	24.0
	40.1
Net Other Assets	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

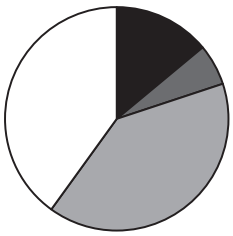
Current

Domestic Equity Funds	16.3%
International Equity Funds	3.5%
Investment Grade Fixed-Income Funds	40.2%
Short-Term Funds	40.1%
Net Other Assets	(0.1)%†



Expected

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



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

† *Net Other Assets are not included in the pie chart.*

ScholarShare Advisor 529 College Portfolio

Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 19.8%

	Shares	Value
Domestic Equity Funds – 16.3%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class (a)	7,922	$ 121,609
Fidelity Advisor Equity Growth Fund Institutional Class (a)	847	37,376
Fidelity Advisor Equity Income Fund Institutional Class	7,336	142,090
Fidelity Advisor Growth & Income Fund Institutional Class	10,226	142,141
Fidelity Advisor Large Cap Fund Institutional Class	5,531	82,302
Fidelity Advisor Mid Cap II Fund Institutional Class	2,098	30,092
Fidelity Advisor Small Cap Fund Institutional Class (a)	2,060	45,168
Fidelity Large Cap Core Enhanced Index Fund	21,106	150,061
TOTAL DOMESTIC EQUITY FUNDS		**750,839**
International Equity Funds – 3.5%		
Fidelity Advisor Diversified International Fund Institutional Class	5,569	72,726
Fidelity Advisor Emerging Markets Fund Institutional Class	784	15,121
Fidelity Advisor Overseas Fund Institutional Class	5,054	72,674
TOTAL INTERNATIONAL EQUITY FUNDS		**160,521**
TOTAL EQUITY FUNDS (Cost $909,834)		**911,360**

Fixed-Income Funds 40.2%

	Shares	Value
Investment Grade Fixed-Income Funds – 40.2%		
Fidelity Advisor Government Income Fund Institutional Class	33,462	361,059
Fidelity Advisor Strategic Real Return Fund Institutional Class	43,067	368,225
Fidelity Advisor Total Bond Fund Institutional Class	103,006	1,114,521
TOTAL FIXED-INCOME FUNDS (Cost $1,724,613)		**1,843,805**

Short-Term Funds 40.1%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	80,184	$ 736,893
Fidelity Institutional Money Market Portfolio Institutional Class	1,103,643	1,103,643
TOTAL SHORT-TERM FUNDS (Cost $1,820,175)		**1,840,536**
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost $4,454,622)		**4,595,701**
NET OTHER ASSETS (LIABILITIES) – (0.1)%		**(3,126)**
NET ASSETS – 100%		**$ 4,592,575**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities at value (cost $4,454,622)		$ 4,595,701
Receivable for investments sold		50,330
Receivable for units sold		50
Distributions receivable		5,953
Total assets		4,652,034
Liabilities		
Payable for investments purchased	$ 56,334	
Accrued expenses	3,125	
Total liabilities		59,459
Net Assets		$ 4,592,575
Class A:		
Net Asset Value and redemption price per unit ($2,250,878 / 209,309 units)		$ 10.75
Maximum offering price per unit (100/94.25 of $10.75)		$ 11.41
Class B:		
Net Asset Value and offering price per unit ($130,302 / 12,411 units)[A]		$ 10.50
Class C:		
Net Asset Value and offering price per unit ($2,184,572 / 204,229 units)[A]		$ 10.70
Class P:		
Net Asset Value, per unit ($26,823 / 2,539 units)		$ 10.57

[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, 2010
Investment Income			
Income distributions from underlying funds			$ 84,241
Expenses			
Management and administration fees	$ 9,684		
Class specific fees	26,633		
Total expenses			36,317
Net investment income (loss)			47,924
Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on sale of underlying fund shares	74,355		
Capital gain distributions from underlying funds	15,697		90,052
Change in net unrealized appreciation (depreciation) on underlying fund shares			169,282
Net gain (loss)			259,334
Net increase (decrease) in net assets resulting from operations			$ 307,258

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 47,924	$ 46,884
Net realized gain (loss)	90,052	(44,240)
Change in net unrealized appreciation (depreciation)	169,282	2,398
Net increase (decrease) in net assets resulting from operations	307,258	5,042
Net increase (decrease) in net assets resulting from unit transactions	648,120	2,527,984
Total increase (decrease) in net assets	955,378	2,533,026
Net Assets		
Beginning of period	3,637,197	1,104,171
End of period	$ 4,592,575	$ 3,637,197

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.85	$ 10.39	$ 10.35	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.17	.22	.32	.20
Net realized and unrealized gain (loss)	.73	(.76)	(.28)	.15
Total increase (decrease) from investment operations	.90	(.54)	.04	.35
Net asset value, end of period	$ 10.75	$ 9.85	$ 10.39	$ 10.35
Total Return[C,E]	9.14%	(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)	$ 2,251	$ 1,557	$ 411	$ 118
Ratio of expenses to average net assets	.49%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.58%	2.29%	3.02%	3.01%[A]
Portfolio Turnover Rate	34%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.69	$ 10.30	$ 10.31	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.08	.16	.24	.14
Net realized and unrealized gain (loss)	.73	(.77)	(.25)	.17
Total increase (decrease) from investment operations	.81	(.61)	(.01)	.31
Net asset value, end of period	$ 10.50	$ 9.69	$ 10.30	$ 10.31
Total Return[C,E]	8.36%	(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)	$ 130	$ 72	$ 63	$ 1
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.76%	1.67%	2.27%	2.19%[A]
Portfolio Turnover Rate	34%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.87	$ 10.48	$ 10.52	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.09	.14	.24	.15
Net realized and unrealized gain (loss)	.74	(.75)	(.28)	.37
Total increase (decrease) from investment operations	.83	(.61)	(.04)	.52
Net asset value, end of period	$ 10.70	$ 9.87	$ 10.48	$ 10.52
Total Return[C,E]	8.41%	(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)	$ 2,185	$ 1,998	$ 628	$ 167
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.85%	1.48%	2.27%	2.27%[A]
Portfolio Turnover Rate	34%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.72	$ 10.32	$ 10.33	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.11	.18	.26	.17
Net realized and unrealized gain (loss)	.74	(.78)	(.27)	.16
Total increase (decrease) from investment operations	.85	(.60)	(.01)	.33
Net asset value, end of period	$ 10.57	$ 9.72	$ 10.32	$ 10.33
Total Return[C]	8.74%	(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)	$ 27	$ 11	$ 1	$ 1
Ratio of expenses to average net assets	.98%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	1.03%	1.98%	2.52%	2.62%[A]
Portfolio Turnover Rate	34%	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, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2010 – CL A[A]	10.74%	5.20%
ScholarShare Advisor 529 Portfolio 2010 – CL A (incl. 5.75% sales charge)[A]	4.37%	–0.85%
ScholarShare Advisor 529 Portfolio 2010 – CL B[B]	9.90%	2.10%
ScholarShare Advisor 529 Portfolio 2010 CL B (incl. contingent deferred sales charge)[B]	4.90%	–0.90%
ScholarShare Advisor 529 Portfolio 2010 – CL C[C]	9.87%	2.40%
ScholarShare Advisor 529 Portfolio 2010 – CL C (incl. contingent deferred sales charge)[C]	8.87%	2.40%
ScholarShare Advisor 529 Portfolio 2010 – CL P[D]	10.14%	3.20%
ScholarShare Advisor 529 Portfolio 2010 Composite	8.70%	8.14%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
MSCI EAFE Index	6.02%	–24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	–17.13%

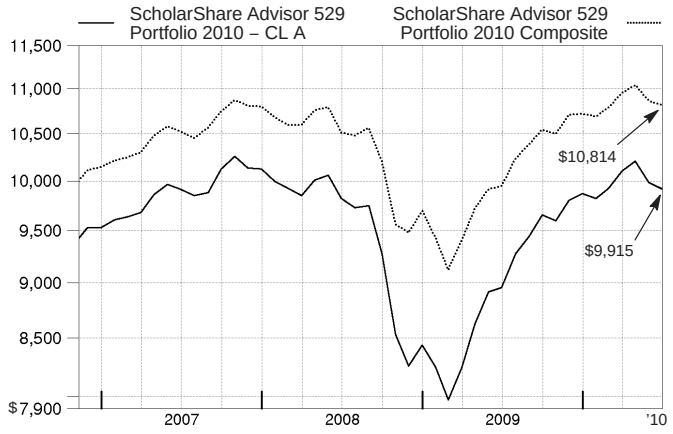
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2010 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2010 – CL A[A]	10.74%	1.40%
ScholarShare Advisor 529 Portfolio 2010 – CL A (incl. 5.75% sales charge)[A]	4.37%	–0.23%
ScholarShare Advisor 529 Portfolio 2010 – CL B[B]	9.90%	0.57%
ScholarShare Advisor 529 Portfolio 2010 – CL B (incl. contingent deferred sales charge)[B]	4.90%	–0.25%
ScholarShare Advisor 529 Portfolio 2010 – CL C[C]	9.87%	0.65%
ScholarShare Advisor 529 Portfolio 2010 – CL C (incl. contingent deferred sales charge)[C]	8.87%	0.65%
ScholarShare Advisor 529 Portfolio 2010 – CL P[D]	10.14%	0.87%
ScholarShare Advisor 529 Portfolio 2010 Composite	8.70%	2.17%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
MSCI EAFE Index	6.02%	–7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	–5.03%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Portfolio 2010 Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 2010 Portfolio Composite Index performed over the same period.

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

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.

Investment Summary

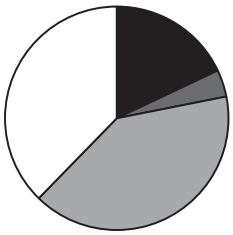
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	2.9
Fidelity Advisor Equity Growth Fund Institutional Class	0.9
Fidelity Advisor Equity Income Fund Institutional Class	3.4
Fidelity Advisor Growth & Income Fund Institutional Class	3.4
Fidelity Advisor Large Cap Fund Institutional Class	2.0
Fidelity Advisor Mid Cap II Fund Institutional Class	0.7
Fidelity Advisor Small Cap Fund Institutional Class	1.1
Fidelity Large Cap Core Enhanced Index Fund	3.6
	18.0
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	1.8
Fidelity Advisor Emerging Markets Fund Institutional Class	0.3
Fidelity Advisor Overseas Fund Institutional Class	1.8
	3.9
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	7.9
Fidelity Advisor Strategic Real Return Fund Institutional Class	8.1
Fidelity Advisor Total Bond Fund Institutional Class	24.5
	40.5
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	15.1
Fidelity Institutional Money Market Portfolio Institutional Class	22.6
	37.7
Net Other Assets	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

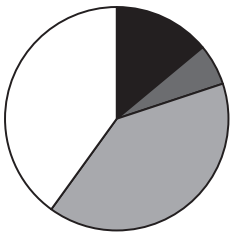
Current

Domestic Equity Funds	18.0%
International Equity Funds	3.9%
Investment Grade Fixed-Income Funds	40.5%
Short-Term Funds	37.7%
Net Other Assets	(0.1)%†



Expected

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



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

† *Net Other Assets are not included in the pie chart.*

ScholarShare Advisor 529 Portfolio 2010

Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 21.9%

	Shares	Value
Domestic Equity Funds – 18.0%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class (a)	23,237	$ 356,685
Fidelity Advisor Equity Growth Fund Institutional Class (a)	2,513	110,876
Fidelity Advisor Equity Income Fund Institutional Class	21,555	417,522
Fidelity Advisor Growth & Income Fund Institutional Class	29,961	416,456
Fidelity Advisor Large Cap Fund Institutional Class	16,253	241,850
Fidelity Advisor Mid Cap II Fund Institutional Class	6,118	87,737
Fidelity Advisor Small Cap Fund Institutional Class (a)	6,062	132,933
Fidelity Large Cap Core Enhanced Index Fund	61,878	439,953
TOTAL DOMESTIC EQUITY FUNDS		**2,204,012**
International Equity Funds – 3.9%		
Fidelity Advisor Diversified International Fund Institutional Class	16,660	217,582
Fidelity Advisor Emerging Markets Fund Institutional Class	2,349	45,314
Fidelity Advisor Overseas Fund Institutional Class	15,119	217,417
TOTAL INTERNATIONAL EQUITY FUNDS		**480,313**
TOTAL EQUITY FUNDS (Cost $2,971,267)		**2,684,325**

Fixed-Income Funds 40.5%

	Shares	Value
Investment Grade Fixed-Income Funds – 40.5%		
Fidelity Advisor Government Income Fund Institutional Class	90,151	972,725
Fidelity Advisor Strategic Real Return Fund Institutional Class	116,151	993,093
Fidelity Advisor Total Bond Fund Institutional Class	277,684	3,004,540
TOTAL FIXED-INCOME FUNDS (Cost $4,796,990)		**4,970,358**

Short-Term Funds 37.7%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	201,644	$ 1,853,111
Fidelity Institutional Money Market Portfolio Institutional Class	2,773,861	2,773,861
TOTAL SHORT-TERM FUNDS (Cost $4,597,069)		**4,626,972**
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost $12,365,326)		**12,281,655**
NET OTHER ASSETS (LIABILITIES) – (0.1)%		**(7,195)**
NET ASSETS – 100%		**$ 12,274,460**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities at value (cost $12,365,326)		$ 12,281,655
Receivable for investments sold		123,074
Receivable for units sold		12,062
Distributions receivable		15,867
Total assets		12,432,658
Liabilities		
Payable for investments purchased	$ 148,773	
Payable for units redeemed	20	
Accrued expenses	9,405	
Total liabilities		158,198
Net Assets		$ 12,274,460
Class A:		
Net Asset Value and redemption price per unit ($4,380,074 / 416,449 units)		$ 10.52
Maximum offering price per unit (100/94.25 of $10.52)		$ 11.16
Class B:		
Net Asset Value and offering price per unit ($107,957 / 10,576 units)[A]		$ 10.21
Class C:		
Net Asset Value and offering price per unit ($7,620,012 / 744,300 units)[A]		$ 10.24
Class P:		
Net Asset Value, per unit ($166,417 / 16,132 units)		$ 10.32

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 232,800
Expenses		
Management and administration fees	$ 26,419	
Class specific fees	81,448	
Total expenses		107,867
Net investment income (loss)		124,933
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(29,594)	
Capital gain distributions from underlying funds	45,884	16,290
Change in net unrealized appreciation (depreciation) on underlying fund shares		804,935
Net gain (loss)		821,225
Net increase (decrease) in net assets resulting from operations		$ 946,158

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 124,933	$ 168,598
Net realized gain (loss)	16,290	(397,960)
Change in net unrealized appreciation (depreciation)	804,935	(550,457)
Net increase (decrease) in net assets resulting from operations	946,158	(779,819)
Net increase (decrease) in net assets resulting from unit transactions	2,184,608	1,476,491
Total increase (decrease) in net assets	3,130,766	696,672
Net Assets		
Beginning of period	9,143,694	8,447,022
End of period	$ 12,274,460	$ 9,143,694

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.50	$ 10.42	$ 10.52	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.17	.23	.28	.15
Net realized and unrealized gain (loss)	.85	(1.15)	(.38)	.37
Total increase (decrease) from investment operations	1.02	(.92)	(.10)	.52
Net asset value, end of period	$ 10.52	$ 9.50	$ 10.42	$ 10.52
Total Return[C, E]	10.74%	(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)	$ 4,380	$ 3,380	$ 3,351	$ 1,125
Ratio of expenses to average net assets	.49%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.61%	2.52%	2.63%	2.21%[A]
Portfolio Turnover Rate	30%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.29	$ 10.27	$ 10.45	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.09	.16	.20	.10
Net realized and unrealized gain (loss)	.83	(1.14)	(.38)	.35
Total increase (decrease) from investment operations	.92	(.98)	(.18)	.45
Net asset value, end of period	$ 10.21	$ 9.29	$ 10.27	$ 10.45
Total Return[C, E]	9.90%	(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)	$ 108	$ 36	$ 18	$ 1
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.86%	1.77%	1.88%	1.41%[A]
Portfolio Turnover Rate	30%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.32	$ 10.30	$ 10.47	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.09	.16	.20	.10
Net realized and unrealized gain (loss)	.83	(1.14)	(.37)	.37
Total increase (decrease) from investment operations	.92	(.98)	(.17)	.47
Net asset value, end of period	$ 10.24	$ 9.32	$ 10.30	$ 10.47
Total Return[C, E]	9.87%	(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)	$ 7,620	$ 5,603	$ 4,970	$ 1,227
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.85%	1.73%	1.88%	1.49%[A]
Portfolio Turnover Rate	30%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.37	$ 10.33	$ 10.48	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.11	.19	.23	.12
Net realized and unrealized gain (loss)	.84	(1.15)	(.38)	.36
Total increase (decrease) from investment operations	.95	(.96)	(.15)	.48
Net asset value, end of period	$ 10.32	$ 9.37	$ 10.33	$ 10.48
Total Return[C]	10.14%	(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)	$ 166	$ 124	$ 108	$ 1
Ratio of expenses to average net assets	.99%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	1.10%	2.02%	2.14%	1.84%[A]
Portfolio Turnover Rate	30%	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.

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2013 – CL A[A]	11.71%	2.10%
ScholarShare Advisor 529 Portfolio 2013 – CL A (incl. 5.75% sales charge)[A]	5.28%	–3.77%
ScholarShare Advisor 529 Portfolio 2013 – CL B[B]	10.95%	–0.70%
ScholarShare Advisor 529 Portfolio 2013 – CL B (incl. contingent deferred sales charge)[B]	5.95%	–3.68%
ScholarShare Advisor 529 Portfolio 2013 – CL C[C]	10.94%	–0.60%
ScholarShare Advisor 529 Portfolio 2013 – CL C (incl. contingent deferred sales charge)[C]	9.94%	–0.60%
ScholarShare Advisor 529 Portfolio 2013 – CL P[D]	11.20%	0.30%
ScholarShare Advisor 529 Portfolio 2013 Composite	10.18%	4.92%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
MSCI EAFE Index	6.02%	–24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	–17.13%

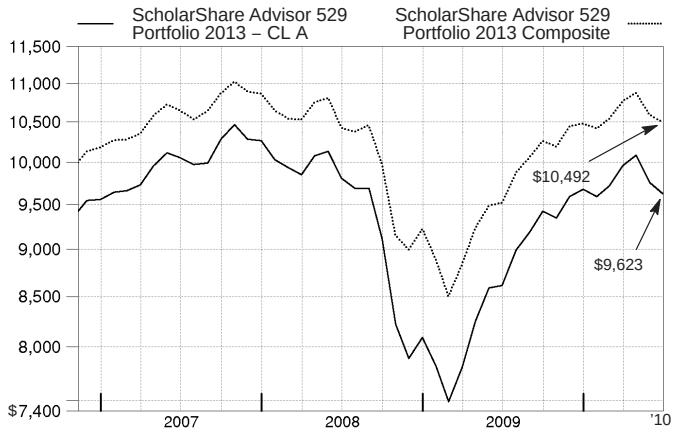
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2013 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2013 – CL A[A]	11.71%	0.57%
ScholarShare Advisor 529 Portfolio 2013 – CL A (incl. 5.75% sales charge)[A]	5.28%	–1.05%
ScholarShare Advisor 529 Portfolio 2013 – CL B[B]	10.95%	–0.19%
ScholarShare Advisor 529 Portfolio 2013 – CL B (incl. contingent deferred sales charge)[B]	5.95%	–1.03%
ScholarShare Advisor 529 Portfolio 2013 – CL C[C]	10.94%	–0.17%
ScholarShare Advisor 529 Portfolio 2013 – CL C (incl. contingent deferred sales charge)[C]	9.94%	–0.17%
ScholarShare Advisor 529 Portfolio 2013 – CL P[D]	11.20%	0.08%
ScholarShare Advisor 529 Portfolio 2013 Composite	10.18%	1.33%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
MSCI EAFE Index	6.02%	–7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	–5.03%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Portfolio 2013 Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Portfolio 2013 Composite Index performed over the same period.

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

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.

Investment Summary

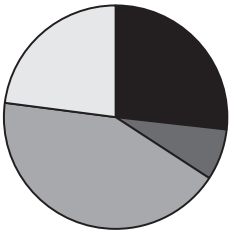
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	4.3
Fidelity Advisor Equity Growth Fund Institutional Class	1.3
Fidelity Advisor Equity Income Fund Institutional Class	5.1
Fidelity Advisor Growth & Income Fund Institutional Class	5.1
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	5.4
	26.8
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	3.4
Fidelity Advisor Emerging Markets Fund Institutional Class	0.7
Fidelity Advisor Overseas Fund Institutional Class	3.3
	7.4
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	8.4
Fidelity Advisor Strategic Real Return Fund Institutional Class	8.6
Fidelity Advisor Total Bond Fund Institutional Class	25.9
	42.9
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	9.2
Fidelity Institutional Money Market Portfolio Institutional Class	13.8
	23.0
Net Other Assets	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

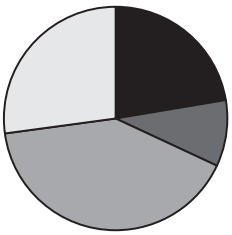
Current

Domestic Equity Funds	26.8%
International Equity Funds	7.4%
Investment Grade Fixed-Income Funds	42.9%
Short-Term Funds	23.0%
Net Other Assets	(0.1)%†



Expected

Domestic Equity Funds	22.4%
International Equity Funds	9.6%
Investment Grade Fixed-Income Funds	40.9%
Short-Term Funds	27.1%



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

† *Net Other Assets are not included in the pie chart.*

ScholarShare Advisor 529 Portfolio 2013

Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 34.2%

	Shares	Value
Domestic Equity Funds – 26.8%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class (a)	63,101	$ 968,593
Fidelity Advisor Equity Growth Fund Institutional Class (a)	6,787	299,462
Fidelity Advisor Equity Income Fund Institutional Class	58,355	1,130,333
Fidelity Advisor Growth & Income Fund Institutional Class	81,184	1,128,461
Fidelity Advisor Large Cap Fund Institutional Class	44,017	654,976
Fidelity Advisor Mid Cap II Fund Institutional Class	16,711	239,632
Fidelity Advisor Small Cap Fund Institutional Class (a)	16,402	359,687
Fidelity Large Cap Core Enhanced Index Fund	167,753	1,192,726
TOTAL DOMESTIC EQUITY FUNDS		**5,973,870**
International Equity Funds – 7.4%		
Fidelity Advisor Diversified International Fund Institutional Class	57,067	745,299
Fidelity Advisor Emerging Markets Fund Institutional Class	7,974	153,814
Fidelity Advisor Overseas Fund Institutional Class	51,789	744,719
TOTAL INTERNATIONAL EQUITY FUNDS		**1,643,832**
TOTAL EQUITY FUNDS (Cost $8,396,188)		**7,617,702**

Fixed-Income Funds 42.9%

	Shares	Value
Investment Grade Fixed-Income Funds – 42.9%		
Fidelity Advisor Government Income Fund Institutional Class	173,868	1,876,035
Fidelity Advisor Strategic Real Return Fund Institutional Class	223,748	1,913,049
Fidelity Advisor Total Bond Fund Institutional Class	535,367	5,792,675
TOTAL FIXED-INCOME FUNDS (Cost $9,219,360)		**9,581,759**

Short-Term Funds 23.0%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	223,891	$ 2,057,555
Fidelity Institutional Money Market Portfolio Institutional Class	3,079,159	3,079,159
TOTAL SHORT-TERM FUNDS (Cost $5,100,983)		**5,136,714**
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost $22,716,531)		**22,336,175**
NET OTHER ASSETS (LIABILITIES) – (0.1)%		**(15,822)**
NET ASSETS – 100%		**$ 22,320,353**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities at value (cost $22,716,531)		$ 22,336,175
Receivable for investments sold		325,808
Receivable for units sold		9,080
Distributions receivable		27,632
Total assets		22,698,695
Liabilities		
Payable for investments purchased	$ 362,102	
Accrued expenses	16,240	
Total liabilities		378,342
Net Assets		$ 22,320,353
Class A:		
Net Asset Value and redemption price per unit ($9,546,067 / 934,626 units)		$ 10.21
Maximum offering price per unit (100/94.25 of $10.21)		$ 10.83
Class B:		
Net Asset Value and offering price per unit ($847,771 / 85,366 units)[A]		$ 9.93
Class C:		
Net Asset Value and offering price per unit ($11,796,037 / 1,186,408 units)[A]		$ 9.94
Class P:		
Net Asset Value, per unit ($130,478 / 13,010 units)		$ 10.03

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 386,119
Expenses		
Management and administration fees	$ 43,617	
Class specific fees	125,197	
Total expenses		168,814
Net investment income (loss)		217,305
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(20,102)	
Capital gain distributions from underlying funds	77,902	57,800
Change in net unrealized appreciation (depreciation) on underlying fund shares		1,233,534
Net gain (loss)		1,291,334
Net increase (decrease) in net assets resulting from operations		$ 1,508,639

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 217,305	$ 227,574
Net realized gain (loss)	57,800	(483,371)
Change in net unrealized appreciation (depreciation)	1,233,534	(1,091,206)
Net increase (decrease) in net assets resulting from operations	1,508,639	(1,347,003)
Net increase (decrease) in net assets resulting from unit transactions	7,434,264	4,166,460
Total increase (decrease) in net assets	8,942,903	2,819,457
Net Assets		
Beginning of period	13,377,450	10,557,993
End of period	$ 22,320,353	$ 13,377,450

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.14	$ 10.41	$ 10.67	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.16	.22	.24	.11
Net realized and unrealized gain (loss)	.91	(1.49)	(.50)	.56
Total increase (decrease) from investment operations	1.07	(1.27)	(.26)	.67
Net asset value, end of period	$ 10.21	$ 9.14	$ 10.41	$ 10.67
Total Return[C E]	11.71%	(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)	$ 9,546	$ 6,122	$ 5,203	$ 1,521
Ratio of expenses to average net assets	.49%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.60%	2.44%	2.23%	1.71%[A]
Portfolio Turnover Rate	19%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.95	$ 10.27	$ 10.61	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.09	.15	.16	.06
Net realized and unrealized gain (loss)	.89	(1.47)	(.50)	.55
Total increase (decrease) from investment operations	.98	(1.32)	(.34)	.61
Net asset value, end of period	$ 9.93	$ 8.95	$ 10.27	$ 10.61
Total Return[C E]	10.95%	(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)	$ 848	$ 732	$ 704	$ 178
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.89%	1.69%	1.48%	.97%[A]
Portfolio Turnover Rate	19%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.96	$ 10.29	$ 10.62	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.08	.15	.16	.07
Net realized and unrealized gain (loss)	.90	(1.48)	(.49)	.55
Total increase (decrease) from investment operations	.98	(1.33)	(.33)	.62
Net asset value, end of period	$ 9.94	$ 8.96	$ 10.29	$ 10.62
Total Return[C E]	10.94%	(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)	$ 11,796	$ 6,474	$ 4,631	$ 1,551
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.84%	1.67%	1.48%	.97%[A]
Portfolio Turnover Rate	19%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.02	$ 10.32	$ 10.63	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.11	.16	.18	.09
Net realized and unrealized gain (loss)	.90	(1.46)	(.49)	.54
Total increase (decrease) from investment operations	1.01	(1.30)	(.31)	.63
Net asset value, end of period	$ 10.03	$ 9.02	$ 10.32	$ 10.63
Total Return[C]	11.20%	(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)	$ 130	$ 50	$ 19	$ 2
Ratio of expenses to average net assets	.98%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	1.09%	1.80%	1.73%	1.29%[A]
Portfolio Turnover Rate	19%	27%	43%	3%[A]

[A] *Annualized*
[B] *For the period November 10, 2006 (commencement of operations) to June 30, 2007.*
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Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2016 – CL A[A]	12.49%	–2.70%
ScholarShare Advisor 529 Portfolio 2016 – CL A (incl. 5.75% sales charge)[A]	6.02%	–8.29%
ScholarShare Advisor 529 Portfolio 2016 – CL B[B]	11.79%	–5.20%
ScholarShare Advisor 529 Portfolio 2016 – CL B (incl. contingent deferred sales charge)[B]	6.79%	–8.04%
ScholarShare Advisor 529 Portfolio 2016 – CL C[C]	11.70%	–5.50%
ScholarShare Advisor 529 Portfolio 2016 – CL C (incl. contingent deferred sales charge)[C]	10.70%	–5.50%
ScholarShare Advisor 529 Portfolio 2016 – CL P[D]	11.94%	–4.40%
ScholarShare Advisor 529 Portfolio 2016 Composite	11.49%	–0.41%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	27.72%
MSCI EAFE Index	6.02%	–24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	–17.13%

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Average Annual Total Returns

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ScholarShare Advisor 529 Portfolio 2016 – CL B[B]	11.79%	–1.46%
ScholarShare Advisor 529 Portfolio 2016 – CL B (incl. contingent deferred sales charge)[B]	6.79%	–2.28%
ScholarShare Advisor 529 Portfolio 2016 – CL C[C]	11.70%	–1.54%
ScholarShare Advisor 529 Portfolio 2016 – CL C (incl. contingent deferred sales charge)[C]	10.70%	–1.54%
ScholarShare Advisor 529 Portfolio 2016 – CL P[D]	11.94%	–1.23%
ScholarShare Advisor 529 Portfolio 2016 Composite	11.49%	–0.11%
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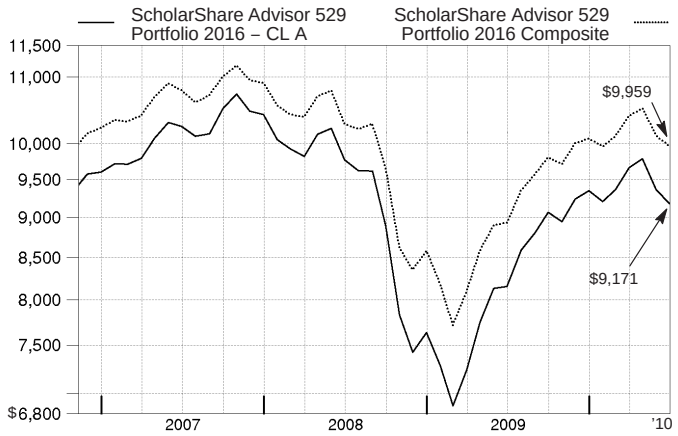

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Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
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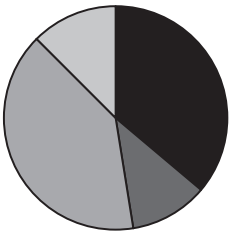
Fidelity Advisor Equity Growth Fund Institutional Class	1.8
Fidelity Advisor Equity Income Fund Institutional Class	6.8
Fidelity Advisor Growth & Income Fund Institutional Class	6.8
Fidelity Advisor Large Cap Fund Institutional Class	4.0
Fidelity Advisor Mid Cap II Fund Institutional Class	1.5
Fidelity Advisor Small Cap Fund Institutional Class	2.2
Fidelity Large Cap Core Enhanced Index Fund	7.2
	36.2
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	0.0
Fidelity Advisor High Income Fund Institutional Class	0.0
	0.0
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.1
Fidelity Advisor Emerging Markets Fund Institutional Class	1.1
Fidelity Advisor Overseas Fund Institutional Class	5.1
	11.3
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	7.9
Fidelity Advisor Strategic Real Return Fund Institutional Class	8.0
Fidelity Advisor Total Bond Fund Institutional Class	24.2
	40.1
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	5.0
Fidelity Institutional Money Market Portfolio Institutional Class	7.5
	12.5
Net Other Assets	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

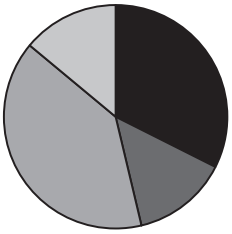
Current

Domestic Equity Funds	36.2%
International Equity Funds	11.3%
High Yield Fixed-Income Funds	0.0%
Investment Grade Fixed-Income Funds	40.1%
Short-Term Funds	12.5%
Net Other Assets	(0.1)%†



Expected

Domestic Equity Funds	32.4%
International Equity Funds	13.9%
High Yield Fixed-Income Funds	0.0%
Investment Grade Fixed-Income Funds	39.7%
Short-Term Funds	14.0%



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

† *Net Other Assets are not included in the pie chart.*

ScholarShare Advisor 529 Portfolio 2016

Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 47.5%

	Shares	Value
Domestic Equity Funds – 36.2%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class (a)	90,852	$ 1,394,571
Fidelity Advisor Equity Growth Fund Institutional Class (a)	9,758	430,505
Fidelity Advisor Equity Income Fund Institutional Class	84,066	1,628,365
Fidelity Advisor Growth & Income Fund Institutional Class	117,016	1,626,529
Fidelity Advisor Large Cap Fund Institutional Class	63,431	943,857
Fidelity Advisor Mid Cap II Fund Institutional Class	24,089	345,441
Fidelity Advisor Small Cap Fund Institutional Class (a)	23,536	516,137
Fidelity Large Cap Core Enhanced Index Fund	241,616	1,717,888
TOTAL DOMESTIC EQUITY FUNDS		**8,603,293**
International Equity Funds – 11.3%		
Fidelity Advisor Diversified International Fund Institutional Class	92,995	1,214,511
Fidelity Advisor Emerging Markets Fund Institutional Class	13,062	251,966
Fidelity Advisor Overseas Fund Institutional Class	84,391	1,213,543
TOTAL INTERNATIONAL EQUITY FUNDS		**2,680,020**
TOTAL EQUITY FUNDS (Cost $12,429,984)		**11,283,313**

Fixed-Income Funds 40.1%

High Yield Fixed-Income Funds – 0.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	2	13
Fidelity Advisor High Income Fund Institutional Class	2	16
TOTAL HIGH YIELD FIXED-INCOME FUNDS		**29**
Investment Grade Fixed-Income Funds – 40.1%		
Fidelity Advisor Government Income Fund Institutional Class	172,774	1,864,229
Fidelity Advisor Strategic Real Return Fund Institutional Class	222,392	1,901,451
Fidelity Advisor Total Bond Fund Institutional Class	532,135	5,757,698
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		**9,523,378**
TOTAL FIXED-INCOME FUNDS (Cost $9,115,142)		**9,523,407**

Short-Term Funds 12.5%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	129,778	$ 1,192,659
Fidelity Institutional Money Market Portfolio Institutional Class	1,787,390	1,787,390
TOTAL SHORT-TERM FUNDS (Cost $2,956,577)		**2,980,049**
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost $24,501,703)		**23,786,769**
NET OTHER ASSETS (LIABILITIES) – (0.1)%		**(15,866)**
NET ASSETS – 100%		**$ 23,770,903**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities at value (cost $24,501,703)		$ 23,786,769
Receivable for investments sold		346,484
Receivable for units sold		6,360
Distributions receivable		25,324
Total assets		24,164,937
Liabilities		
Payable for investments purchased	$ 378,043	
Payable for units redeemed	20	
Accrued expenses	15,971	
Total liabilities		394,034
Net Assets		$ 23,770,903
Class A:		
Net Asset Value and redemption price per unit ($12,098,168 / 1,243,771 units)		$ 9.73
Maximum offering price per unit (100/94.25 of $9.73)		$ 10.32
Class B:		
Net Asset Value and offering price per unit ($1,911,267 / 201,623 units)[A]		$ 9.48
Class C:		
Net Asset Value and offering price per unit ($9,625,144 / 1,018,899 units)[A]		$ 9.45
Class P:		
Net Asset Value, per unit ($136,324 / 14,265 units)		$ 9.56

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 396,378
Expenses		
Management and administration fees	$ 47,330	
Class specific fees	123,431	
Total expenses		170,761
Net investment income (loss)		225,617
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(11,082)	
Capital gain distributions from underlying funds	77,835	66,753
Change in net unrealized appreciation (depreciation) on underlying fund shares		1,422,060
Net gain (loss)		1,488,813
Net increase (decrease) in net assets resulting from operations		$ 1,714,430

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 225,617	$ 217,904
Net realized gain (loss)	66,753	(571,619)
Change in net unrealized appreciation (depreciation)	1,422,060	(1,395,305)
Net increase (decrease) in net assets resulting from operations	1,714,430	(1,749,020)
Net increase (decrease) in net assets resulting from unit transactions	7,791,714	5,210,553
Total increase (decrease) in net assets	9,506,144	3,461,533
Net Assets		
Beginning of period	14,264,759	10,803,226
End of period	$ 23,770,903	$ 14,264,759

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.65	$ 10.37	$ 10.87	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.15	.19	.20	.09
Net realized and unrealized gain (loss)	.93	(1.91)	(.70)	.78
Total increase (decrease) from investment operations	1.08	(1.72)	(.50)	.87
Net asset value, end of period	$ 9.73	$ 8.65	$ 10.37	$ 10.87
Total Return[C,E]	12.49%	(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)	$ 12,099	$ 7,400	$ 5,957	$ 2,401
Ratio of expenses to average net assets	.49%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.49%	2.29%	1.88%	1.27%[A]
Portfolio Turnover Rate	19%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.48	$ 10.25	$ 10.83	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.07	.13	.12	.04
Net realized and unrealized gain (loss)	.93	(1.90)	(.70)	.79
Total increase (decrease) from investment operations	1.00	(1.77)	(.58)	.83
Net asset value, end of period	$ 9.48	$ 8.48	$ 10.25	$ 10.83
Total Return[C,E]	11.79%	(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)	$ 1,911	$ 1,202	$ 1,017	$ 472
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.73%	1.58%	1.13%	.52%[A]
Portfolio Turnover Rate	19%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.46	$ 10.23	$ 10.80	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.07	.12	.12	.04
Net realized and unrealized gain (loss)	.92	(1.89)	(.69)	.76
Total increase (decrease) from investment operations	.99	(1.77)	(.57)	.80
Net asset value, end of period	$ 9.45	$ 8.46	$ 10.23	$ 10.80
Total Return[C,E]	11.70%	(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)	$ 9,625	$ 5,603	$ 3,786	$ 781
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.73%	1.48%	1.13%	.52%[A]
Portfolio Turnover Rate	19%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.54	$ 10.29	$ 10.84	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.09	.15	.15	.06
Net realized and unrealized gain (loss)	.93	(1.90)	(.70)	.78
Total increase (decrease) from investment operations	1.02	(1.75)	(.55)	.84
Net asset value, end of period	$ 9.56	$ 8.54	$ 10.29	$ 10.84
Total Return[C]	11.94%	(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)	$ 136	$ 60	$ 43	$ 1
Ratio of expenses to average net assets	.98%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	.95%	1.75%	1.38%	.90%[A]
Portfolio Turnover Rate	19%	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.

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2019 – CL A[A]	13.95%	–6.90%
ScholarShare Advisor 529 Portfolio 2019 – CL A (incl. 5.75% sales charge)[A]	7.40%	–12.25%
ScholarShare Advisor 529 Portfolio 2019 – CL B[B]	13.17%	–9.80%
ScholarShare Advisor 529 Portfolio 2019 – CL B (incl. contingent deferred sales charge)[B]	8.17%	–12.51%
ScholarShare Advisor 529 Portfolio 2019 – CL C[C]	13.14%	–9.60%
ScholarShare Advisor 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge)[C]	12.14%	–9.60%
ScholarShare Advisor 529 Portfolio 2019 – CL P[D]	13.34%	–9.10%
ScholarShare Advisor 529 Portfolio 2019 Composite	13.63%	–5.20%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	27.72%
MSCI EAFE Index	6.02%	–24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	–17.13%

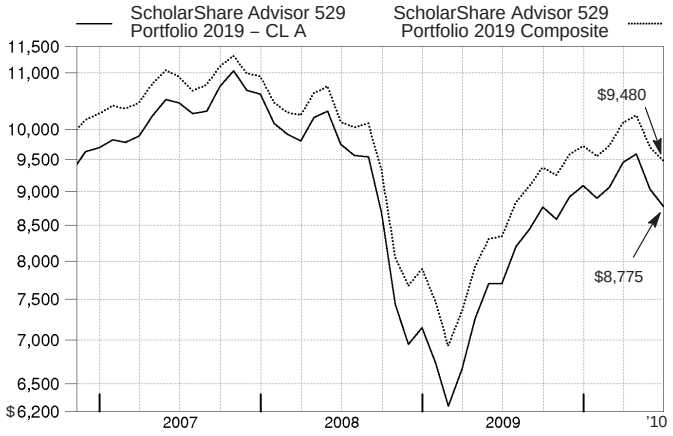
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2019 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2019 – CL A[A]	13.95%	–1.95%
ScholarShare Advisor 529 Portfolio 2019 – CL A (incl. 5.75% sales charge)[A]	7.40%	–3.53%
ScholarShare Advisor 529 Portfolio 2019 – CL B[B]	13.17%	–2.80%
ScholarShare Advisor 529 Portfolio 2019 – CL B (incl. contingent deferred sales charge)[B]	8.17%	–3.61%
ScholarShare Advisor 529 Portfolio 2019 – CL C[C]	13.14%	–2.74%
ScholarShare Advisor 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge)[C]	12.14%	–2.74%
ScholarShare Advisor 529 Portfolio 2019 – CL P[D]	13.34%	–2.59%
ScholarShare Advisor 529 Portfolio 2019 Composite	13.63%	–1.46%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	6.96%
MSCI EAFE Index	6.02%	–7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	–5.03%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Portfolio 2019 Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Portfolio 2019 Composite Index performed over the same period.

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

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.

Investment Summary

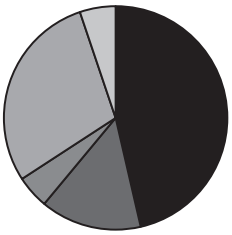
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	7.5
Fidelity Advisor Equity Growth Fund Institutional Class	2.3
Fidelity Advisor Equity Income Fund Institutional Class	8.8
Fidelity Advisor Growth & Income Fund Institutional Class	8.8
Fidelity Advisor Large Cap Fund Institutional Class	5.1
Fidelity Advisor Mid Cap II Fund Institutional Class	1.8
Fidelity Advisor Small Cap Fund Institutional Class	2.8
Fidelity Large Cap Core Enhanced Index Fund	9.3
	46.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	6.7
Fidelity Advisor Emerging Markets Fund Institutional Class	1.4
Fidelity Advisor Overseas Fund Institutional Class	6.6
	14.7
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	3.4
Fidelity Advisor High Income Fund Institutional Class	1.4
	4.8
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	5.7
Fidelity Advisor Strategic Real Return Fund Institutional Class	5.8
Fidelity Advisor Total Bond Fund Institutional Class	17.5
	29.0
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	2.1
Fidelity Institutional Money Market Portfolio Institutional Class	3.1
	5.2
Net Other Assets	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

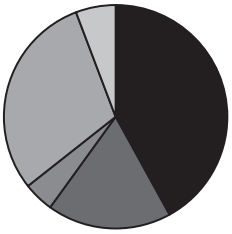
Current

Domestic Equity Funds	46.4%
International Equity Funds	14.7%
High Yield Fixed-Income Funds	4.8%
Investment Grade Fixed-Income Funds	29.0%
Short-Term Funds	5.2%
Net Other Assets	(0.1)%†



Expected

Domestic Equity Funds	42.0%
International Equity Funds	18.0%
High Yield Fixed-Income Funds	4.4%
Investment Grade Fixed-Income Funds	29.9%
Short-Term Funds	5.7%



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, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

† *Net Other Assets are not included in the pie chart.*

ScholarShare Advisor 529 Portfolio 2019

Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 61.1%

	Shares	Value
Domestic Equity Funds – 46.4%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class (a)	116,827	$ 1,793,289
Fidelity Advisor Equity Growth Fund Institutional Class (a)	12,536	553,103
Fidelity Advisor Equity Income Fund Institutional Class	107,868	2,089,400
Fidelity Advisor Growth & Income Fund Institutional Class	150,547	2,092,601
Fidelity Advisor Large Cap Fund Institutional Class	81,641	1,214,815
Fidelity Advisor Mid Cap II Fund Institutional Class	30,965	444,038
Fidelity Advisor Small Cap Fund Institutional Class (a)	30,338	665,318
Fidelity Large Cap Core Enhanced Index Fund	310,752	2,209,446
TOTAL DOMESTIC EQUITY FUNDS		**11,062,010**
International Equity Funds – 14.7%		
Fidelity Advisor Diversified International Fund Institutional Class	121,035	1,580,721
Fidelity Advisor Emerging Markets Fund Institutional Class	17,067	329,221
Fidelity Advisor Overseas Fund Institutional Class	109,837	1,579,453
TOTAL INTERNATIONAL EQUITY FUNDS		**3,489,395**
TOTAL EQUITY FUNDS (Cost $16,174,835)		**14,551,405**

Fixed-Income Funds 33.8%

	Shares	Value
High Yield Fixed-Income Funds – 4.8%		
Fidelity Advisor High Income Advantage Fund Institutional Class	94,773	$ 817,893
Fidelity Advisor High Income Fund Institutional Class	39,762	320,083
TOTAL HIGH YIELD FIXED-INCOME FUNDS		**1,137,976**
Investment Grade Fixed-Income Funds – 29.0%		
Fidelity Advisor Government Income Fund Institutional Class	125,383	1,352,885
Fidelity Advisor Strategic Real Return Fund Institutional Class	161,512	1,380,928
Fidelity Advisor Total Bond Fund Institutional Class	386,395	4,180,799
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		**6,914,612**
TOTAL FIXED-INCOME FUNDS (Cost $7,719,913)		**8,052,588**

Short-Term Funds 5.2%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	53,771	494,158
Fidelity Institutional Money Market Portfolio Institutional Class	740,085	740,085
TOTAL SHORT-TERM FUNDS (Cost $1,223,127)		**1,234,243**
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost $25,117,875)		**23,838,236**
NET OTHER ASSETS (LIABILITIES) – (0.1)%		**(14,958)**
NET ASSETS – 100%		**$ 23,823,278**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities at value (cost $25,117,875)		$ 23,838,236
Receivable for investments sold		328,278
Receivable for units sold		9,517
Distributions receivable		23,567
Total assets		24,199,598
Liabilities		
Payable for investments purchased	$ 360,761	
Payable for units redeemed	520	
Accrued expenses	15,039	
Total liabilities		376,320
Net Assets		$ 23,823,278
Class A:		
Net Asset Value and redemption price per unit ($13,818,531 / 1,483,811 units)		$ 9.31
Maximum offering price per unit (100/94.25 of $9.31)		$ 9.88
Class B:		
Net Asset Value and offering price per unit ($2,543,722 / 282,158 units)[A]		$ 9.02
Class C:		
Net Asset Value and offering price per unit ($7,263,646 / 803,684 units)[A]		$ 9.04
Class P:		
Net Asset Value, per unit ($197,379 / 21,712 units)		$ 9.09

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 385,782
Expenses		
Management and administration fees	$ 46,944	
Class specific fees	112,646	
Total expenses		159,590
Net investment income (loss)		226,192
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	4,766	
Capital gain distributions from underlying funds	58,257	63,023
Change in net unrealized appreciation (depreciation) on underlying fund shares		1,442,626
Net gain (loss)		1,505,649
Net increase (decrease) in net assets resulting from operations		$ 1,731,841

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 226,192	$ 196,317
Net realized gain (loss)	63,023	(489,154)
Change in net unrealized appreciation (depreciation)	1,442,626	(1,842,793)
Net increase (decrease) in net assets resulting from operations	1,731,841	(2,135,630)
Net increase (decrease) in net assets resulting from unit transactions	8,365,672	5,632,315
Total increase (decrease) in net assets	10,097,513	3,496,685
Net Assets		
Beginning of period	13,725,765	10,229,080
End of period	$ 23,823,278	$ 13,725,765

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.17	$ 10.34	$ 11.09	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.14	.17	.16	.06
Net realized and unrealized gain (loss)	1.00	(2.34)	(.91)	1.03
Total increase (decrease) from investment operations	1.14	(2.17)	(.75)	1.09
Net asset value, end of period	$ 9.31	$ 8.17	$ 10.34	$ 11.09
Total Return[C E]	13.95%	(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)	$ 13,818	$ 7,904	$ 6,098	$ 2,101
Ratio of expenses to average net assets	.48%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.45%	2.17%	1.45%	.87%[A]
Portfolio Turnover Rate	19%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.97	$ 10.18	$ 11.00	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.06	.11	.08	.01
Net realized and unrealized gain (loss)	.99	(2.32)	(.90)	.99
Total increase (decrease) from investment operations	1.05	(2.21)	(.82)	1.00
Net asset value, end of period	$ 9.02	$ 7.97	$ 10.18	$ 11.00
Total Return[C E]	13.17%	(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)	$ 2,544	$ 1,569	$ 1,118	$ 547
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.70%	1.45%	.70%	.13%[A]
Portfolio Turnover Rate	19%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.99	$ 10.19	$ 11.02	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.06	.11	.08	.01
Net realized and unrealized gain (loss)	.99	(2.31)	(.91)	1.01
Total increase (decrease) from investment operations	1.05	(2.20)	(.83)	1.02
Net asset value, end of period	$ 9.04	$ 7.99	$ 10.19	$ 11.02
Total Return[C E]	13.14%	(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)	$ 7,264	$ 4,185	$ 2,986	$ 852
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.68%	1.38%	.71%	.13%[A]
Portfolio Turnover Rate	19%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.02	$ 10.20	$ 11.00	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.08	.13	.10	.02
Net realized and unrealized gain (loss)	.99	(2.31)	(.90)	.98
Total increase (decrease) from investment operations	1.07	(2.18)	(.80)	1.00
Net asset value, end of period	$ 9.09	$ 8.02	$ 10.20	$ 11.00
Total Return[C]	13.34%	(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)	$ 197	$ 67	$ 28	$ 1
Ratio of expenses to average net assets	.98%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	.91%	1.64%	.96%	.36%[A]
Portfolio Turnover Rate	19%	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.

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2022 – CL A[A]	14.58%	–12.00%
ScholarShare Advisor 529 Portfolio 2022 – CL A (incl. 5.75% sales charge)[A]	7.99%	–17.06%
ScholarShare Advisor 529 Portfolio 2022 – CL B[B]	13.68%	–14.40%
ScholarShare Advisor 529 Portfolio 2022 – CL B (incl. contingent deferred sales charge)[B]	8.68%	–16.97%
ScholarShare Advisor 529 Portfolio 2022 – CL C[C]	13.79%	–14.20%
ScholarShare Advisor 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge)[C]	12.79%	–14.20%
ScholarShare Advisor 529 Portfolio 2022 – CL P[D]	14.00%	–13.70%
ScholarShare Advisor 529 Portfolio 2022 Composite	14.93%	–10.06%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.56%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	27.72%
MSCI EAFE Index	6.02%	–24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	–17.13%

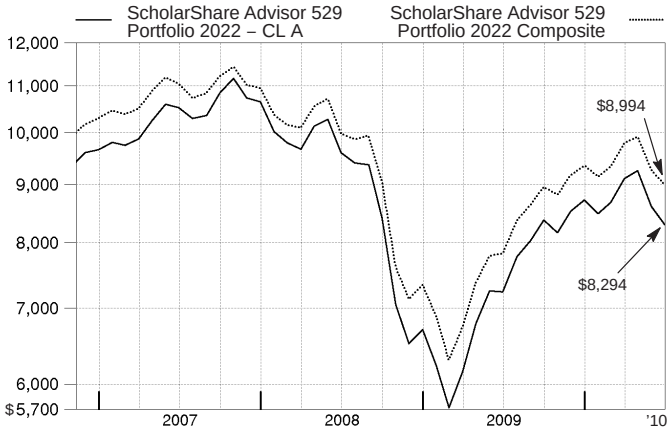
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2022 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2022 – CL A[A]	14.58%	–3.45%
ScholarShare Advisor 529 Portfolio 2022 – CL A (incl. 5.75% sales charge)[A]	7.99%	–5.01%
ScholarShare Advisor 529 Portfolio 2022 – CL B[B]	13.68%	–4.18%
ScholarShare Advisor 529 Portfolio 2022 – CL B (incl. contingent deferred sales charge)[B]	8.68%	–4.98%
ScholarShare Advisor 529 Portfolio 2022 – CL C[C]	13.79%	–4.12%
ScholarShare Advisor 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge)[C]	12.79%	–4.12%
ScholarShare Advisor 529 Portfolio 2022 – CL P[D]	14.00%	–3.97%
ScholarShare Advisor 529 Portfolio 2022 Composite	14.93%	–2.87%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	2.28%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	6.96%
MSCI EAFE Index	6.02%	–7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	–5.03%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Portfolio 2022 Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Portfolio 2022 Composite Index performed over the same period.

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

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.

Investment Summary

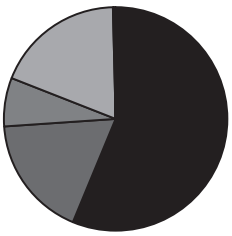
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	9.1
Fidelity Advisor Equity Growth Fund Institutional Class	2.8
Fidelity Advisor Equity Income Fund Institutional Class	10.7
Fidelity Advisor Growth & Income Fund Institutional Class	10.7
Fidelity Advisor Large Cap Fund Institutional Class	6.2
Fidelity Advisor Mid Cap II Fund Institutional Class	2.2
Fidelity Advisor Small Cap Fund Institutional Class	3.4
Fidelity Large Cap Core Enhanced Index Fund	11.3
	56.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	8.0
Fidelity Advisor Emerging Markets Fund Institutional Class	1.7
Fidelity Advisor Overseas Fund Institutional Class	8.0
	17.7
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	5.0
Fidelity Advisor High Income Fund Institutional Class	2.0
	7.0
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	3.7
Fidelity Advisor Strategic Real Return Fund Institutional Class	3.7
Fidelity Advisor Total Bond Fund Institutional Class	11.3
	18.7
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	0.1
Fidelity Institutional Money Market Portfolio Institutional Class	0.2
	0.3
Net Other Assets	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

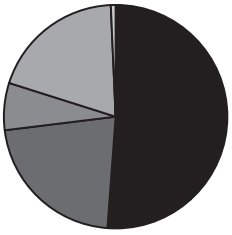
Current

Domestic Equity Funds	56.4%
International Equity Funds	17.7%
High Yield Fixed-Income Funds	7.0%
Investment Grade Fixed-Income Funds	18.7%
Short-Term Funds	0.3%
Net Other Assets	(0.1)%†



Expected

Domestic Equity Funds	51.2%
International Equity Funds	21.9%
High Yield Fixed-Income Funds	6.8%
Investment Grade Fixed-Income Funds	19.4%
Short-Term Funds	0.7%



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, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2010.

† *Net Other Assets are not included in the pie chart.*

ScholarShare Advisor 529 Portfolio 2022

Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 74.1%

	Shares	Value
Domestic Equity Funds – 56.4%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class (a)	118,910	$ 1,825,265
Fidelity Advisor Equity Growth Fund Institutional Class (a)	12,792	564,362
Fidelity Advisor Equity Income Fund Institutional Class	110,059	2,131,840
Fidelity Advisor Growth & Income Fund Institutional Class	153,282	2,130,615
Fidelity Advisor Large Cap Fund Institutional Class	83,154	1,237,330
Fidelity Advisor Mid Cap II Fund Institutional Class	31,437	450,805
Fidelity Advisor Small Cap Fund Institutional Class (a)	30,855	676,660
Fidelity Large Cap Core Enhanced Index Fund	316,446	2,249,931
TOTAL DOMESTIC EQUITY FUNDS		**11,266,808**
International Equity Funds – 17.7%		
Fidelity Advisor Diversified International Fund Institutional Class	122,962	1,605,877
Fidelity Advisor Emerging Markets Fund Institutional Class	17,350	334,679
Fidelity Advisor Overseas Fund Institutional Class	111,584	1,604,580
TOTAL INTERNATIONAL EQUITY FUNDS		**3,545,136**
TOTAL EQUITY FUNDS (Cost $16,520,640)		**14,811,944**

Fixed-Income Funds 25.7%

	Shares	Value
High Yield Fixed-Income Funds – 7.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	116,047	1,001,485
Fidelity Advisor High Income Fund Institutional Class	48,477	390,237
TOTAL HIGH YIELD FIXED-INCOME FUNDS		**1,391,722**
Investment Grade Fixed-Income Funds – 18.7%		
Fidelity Advisor Government Income Fund Institutional Class	67,797	731,529
Fidelity Advisor Strategic Real Return Fund Institutional Class	87,159	745,209
Fidelity Advisor Total Bond Fund Institutional Class	208,573	2,256,762
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		**3,733,500**
TOTAL FIXED-INCOME FUNDS (Cost $4,897,757)		**5,125,222**

Short-Term Funds 0.3%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	2,631	$ 24,183
Fidelity Institutional Money Market Portfolio Institutional Class	36,218	36,218
TOTAL SHORT-TERM FUNDS (Cost $60,211)		**60,401**
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost $21,478,608)		**19,997,567**
NET OTHER ASSETS (LIABILITIES) – (0.1)%		**(12,109)**
NET ASSETS – 100%		**$ 19,985,458**

Legend

(a) Non-income producing

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities at value (cost $21,478,608)		$ 19,997,567
Receivable for investments sold		220,047
Receivable for units sold		36,422
Distributions receivable		16,419
Other affiliated receivables		24,000
Total assets		20,294,455
Liabilities		
Payable for investments purchased	$ 296,846	
Payable for units redeemed	20	
Accrued expenses	12,131	
Total liabilities		308,997
Net Assets		$ 19,985,458
Class A:		
Net Asset Value, and redemption price per unit ($12,502,279 / 1,420,629 units)		$ 8.80
Maximum offering price per unit (100/94.25 of $8.80)		$ 9.34
Class B:		
Net Asset Value, and offering price per unit ($2,079,033 / 242,769 units)[A]		$ 8.56
Class C:		
Net Asset Value, and offering price per unit ($5,107,335 / 595,320 units)[A]		$ 8.58
Class P:		
Net Asset Value, per unit ($296,811 / 34,392 units)		$ 8.63

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 303,091
Expenses		
Management and administration fees	$ 40,065	
Class specific fees	91,131	
Total expenses		131,196
Net investment income (loss)		171,895
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	16,947	
Capital gain distributions from underlying funds	34,663	51,610
Change in net unrealized appreciation (depreciation) on underlying fund shares		1,260,477
Net gain (loss)		1,312,087
Net increase (decrease) in net assets resulting from operations		$ 1,483,982

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 171,895	$ 151,385
Net realized gain (loss)	51,610	(407,448)
Change in net unrealized appreciation (depreciation)	1,260,477	(1,886,883)
Net increase (decrease) in net assets resulting from operations	1,483,982	(2,142,946)
Net increase (decrease) in net assets resulting from unit transactions	6,856,356	5,011,916
Total increase (decrease) in net assets	8,340,338	2,868,970
Net Assets		
Beginning of period	11,645,120	8,776,150
End of period	$ 19,985,458	$ 11,645,120

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.68	$ 10.19	$ 11.16	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.12	.15	.12	.03
Net realized and unrealized gain (loss)	1.00	(2.66)	(1.09)	1.13
Total increase (decrease) from investment operations	1.12	(2.51)	(.97)	1.16
Net asset value, end of period	$ 8.80	$ 7.68	$ 10.19	$ 11.16
Total Return[C,E]	14.58%	(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)	$ 12,502	$ 7,017	$ 5,513	$ 1,755
Ratio of expenses to average net assets	.48%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.29%	1.99%	1.08%	.45%[A]
Portfolio Turnover Rate	18%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.53	$ 10.09	$ 11.13	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.05	.10	.04	(.02)
Net realized and unrealized gain (loss)	.98	(2.66)	(1.08)	1.15
Total increase (decrease) from investment operations	1.03	(2.56)	(1.04)	1.13
Net asset value, end of period	$ 8.56	$ 7.53	$ 10.09	$ 11.13
Total Return [C E]	13.68%	(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)	$ 2,079	$ 1,319	$ 1,189	$ 385
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.54%	1.28%	.33%	(.29)%[A]
Portfolio Turnover Rate	18%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.54	$ 10.09	$ 11.14	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.05	.09	.04	(.02)
Net realized and unrealized gain (loss)	.99	(2.64)	(1.09)	1.16
Total increase (decrease) from investment operations	1.04	(2.55)	(1.05)	1.14
Net asset value, end of period	$ 8.58	$ 7.54	$ 10.09	$ 11.14
Total Return[C, E]	13.79%	(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)	$ 5,107	$ 3,175	$ 1,991	$ 792
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.55%	1.21%	.33%	(.29)%[A]
Portfolio Turnover Rate	18%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.57	$ 10.11	$ 11.13	$ 10.00
Income from Investment Operations				
Net investment income (loss)[E]	.07	.10	.06	[D]
Net realized and unrealized gain (loss)	.99	(2.64)	(1.08)	1.13
Total increase (decrease) from investment operations	1.06	(2.54)	(1.02)	1.13
Net asset value, end of period	$ 8.63	$ 7.57	$ 10.11	$ 11.13
Total Return[C]	14.00%	(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)	$ 297	$ 134	$ 83	$ 1
Ratio of expenses to average net assets	.98%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	.77%	1.32%	.59%	(.06)%[A]
Portfolio Turnover Rate	18%	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 *Amount represents less than $.01 per unit.*
E *Calculated based on average units outstanding during the period.*

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2025 – CL A[A]	14.84%	–14.90%
ScholarShare Advisor 529 Portfolio 2025 – CL A (incl. 5.75% sales charge)[A]	8.24%	–19.79%
ScholarShare Advisor 529 Portfolio 2025 – CL B[B]	13.93%	–17.40%
ScholarShare Advisor 529 Portfolio 2025 – CL B (incl. contingent deferred sales charge)[B]	8.93%	–19.88%
ScholarShare Advisor 529 Portfolio 2025 – CL C[C]	13.89%	–17.20%
ScholarShare Advisor 529 Portfolio 2025 – CL C (incl. contingent deferred sales charge)[C]	12.89%	–17.20%
ScholarShare Advisor 529 Portfolio 2025 – CL P[D]	14.07%	–16.50%
ScholarShare Advisor 529 Portfolio 2025 Composite	15.70%	–13.22%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	27.72%
MSCI EAFE Index	6.02%	–24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	–17.13%

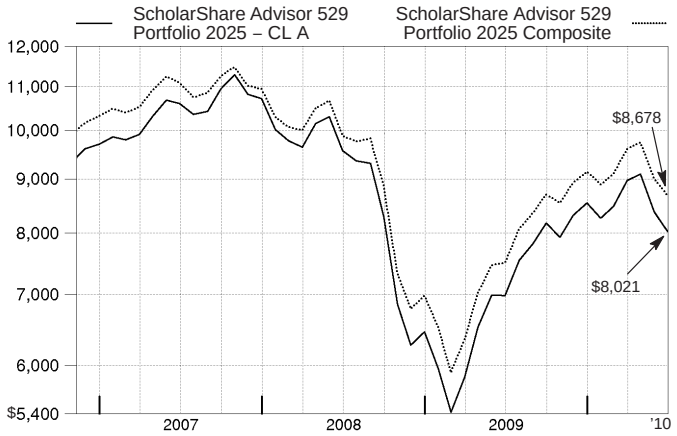
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2025 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2025 – CL A[A]	14.84%	–4.34%
ScholarShare Advisor 529 Portfolio 2025 – CL A (incl. 5.75% sales charge)[A]	8.24%	–5.88%
ScholarShare Advisor 529 Portfolio 2025 – CL B[B]	13.93%	–5.12%
ScholarShare Advisor 529 Portfolio 2025 – CL B (incl. contingent deferred sales charge)[B]	8.93%	–5.91%
ScholarShare Advisor 529 Portfolio 2025 – CL C[C]	13.89%	–5.06%
ScholarShare Advisor 529 Portfolio 2025 – CL C (incl. contingent deferred sales charge)[C]	12.89%	–5.06%
ScholarShare Advisor 529 Portfolio 2025 – CL P[D]	14.07%	–4.84%
ScholarShare Advisor 529 Portfolio 2025 Composite	15.70%	–3.82%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	6.96%
MSCI EAFE Index	6.02%	–7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	–5.03%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Portfolio 2025 Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Portfolio 2025 Composite Index performed over the same period.

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

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.

Investment Summary

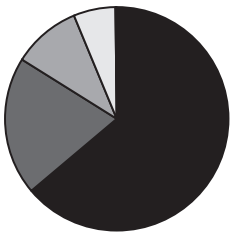
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	10.4
Fidelity Advisor Equity Growth Fund Institutional Class	3.2
Fidelity Advisor Equity Income Fund Institutional Class	12.1
Fidelity Advisor Growth & Income Fund Institutional Class	12.1
Fidelity Advisor Large Cap Fund Institutional Class	7.0
Fidelity Advisor Mid Cap II Fund Institutional Class	2.6
Fidelity Advisor Small Cap Fund Institutional Class	3.8
Fidelity Large Cap Core Enhanced Index Fund	12.8
	64.0
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	9.1
Fidelity Advisor Emerging Markets Fund Institutional Class	1.9
Fidelity Advisor Overseas Fund Institutional Class	9.1
	20.1
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	7.1
Fidelity Advisor High Income Fund Institutional Class	2.8
	9.9
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	1.2
Fidelity Advisor Strategic Real Return Fund Institutional Class	1.2
Fidelity Advisor Total Bond Fund Institutional Class	3.7
	6.1
Net Other Assets	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

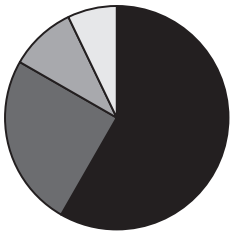
Current

Domestic Equity Funds	64.0%
International Equity Funds	20.1%
High Yield Fixed-Income Funds	9.9%
Investment Grade Fixed-Income Funds	6.1%
Net Other Assets	(0.1)%†



Expected

Domestic Equity Funds	58.3%
International Equity Funds	25.0%
High Yield Fixed-Income Funds	9.6%
Investment Grade Fixed-Income Funds	7.1%



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

† *Net Other Assets are not included in the pie chart.*

ScholarShare Advisor 529 Portfolio 2025

Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 84.1%

	Shares	Value
Domestic Equity Funds – 64.0%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class (a)	173,438	$ 2,662,267
Fidelity Advisor Equity Growth Fund Institutional Class (a)	18,657	823,165
Fidelity Advisor Equity Income Fund Institutional Class	160,172	3,102,530
Fidelity Advisor Growth & Income Fund Institutional Class	223,470	3,106,239
Fidelity Advisor Large Cap Fund Institutional Class	121,193	1,803,352
Fidelity Advisor Mid Cap II Fund Institutional Class	45,790	656,622
Fidelity Advisor Small Cap Fund Institutional Class (a)	45,062	988,219
Fidelity Large Cap Core Enhanced Index Fund	461,233	3,279,366
TOTAL DOMESTIC EQUITY FUNDS		**16,421,760**
International Equity Funds – 20.1%		
Fidelity Advisor Diversified International Fund Institutional Class	178,795	2,335,065
Fidelity Advisor Emerging Markets Fund Institutional Class	25,117	484,498
Fidelity Advisor Overseas Fund Institutional Class	162,250	2,333,162
TOTAL INTERNATIONAL EQUITY FUNDS		**5,152,725**
TOTAL EQUITY FUNDS (Cost $23,818,770)		**21,574,485**

Fixed-Income Funds 16.0%

	Shares	Value
High Yield Fixed-Income Funds – 9.9%		
Fidelity Advisor High Income Advantage Fund Institutional Class	212,302	$ 1,832,168
Fidelity Advisor High Income Fund Institutional Class	88,832	715,096
TOTAL HIGH YIELD FIXED-INCOME FUNDS		**2,547,264**
Investment Grade Fixed-Income Funds – 6.1%		
Fidelity Advisor Government Income Fund Institutional Class	28,341	305,800
Fidelity Advisor Strategic Real Return Fund Institutional Class	36,655	313,400
Fidelity Advisor Total Bond Fund Institutional Class	87,331	944,925
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		**1,564,125**
TOTAL FIXED-INCOME FUNDS (Cost $3,907,349)		**4,111,389**
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost $27,726,119)		**25,685,874**
NET OTHER ASSETS (LIABILITIES) – (0.1)%		**(15,295)**
NET ASSETS – 100%		**$ 25,670,579**

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities at value (cost $27,726,119)		$ 25,685,874
Receivable for investments sold		267,513
Receivable for units sold		18,421
Distributions receivable		17,438
Total assets		25,989,246
Liabilities		
Payable for investments purchased	$ 300,589	
Payable for units redeemed	2,770	
Accrued expenses	15,308	
Total liabilities		318,667
Net Assets		$ 25,670,579
Class A:		
Net Asset Value, and redemption price per unit ($16,782,377 / 1,972,681 units)		$ 8.51
Maximum offering price per unit (100/94.25 of $8.51)		$ 9.03
Class B:		
Net Asset Value, and offering price per unit ($3,310,205 / 400,906 units)[A]		$ 8.26
Class C:		
Net Asset Value, and offering price per unit ($5,442,848 / 657,166 units)[A]		$ 8.28
Class P:		
Net Asset Value, per unit ($135,149 / 16,178 units)		$ 8.35

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 367,670
Expenses		
Management and administration fees	$ 52,245	
Class specific fees	112,972	
Total expenses		165,217
Net investment income (loss)		202,453
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	103,443	
Capital gain distributions from underlying funds	23,087	126,530
Change in net unrealized appreciation (depreciation) on underlying fund shares		1,514,117
Net gain (loss)		1,640,647
Net increase (decrease) in net assets resulting from operations		$ 1,843,100

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 202,453	$ 170,184
Net realized gain (loss)	126,530	(436,555)
Change in net unrealized appreciation (depreciation)	1,514,117	(2,487,478)
Net increase (decrease) in net assets resulting from operations	1,843,100	(2,753,849)
Net increase (decrease) in net assets resulting from unit transactions	9,077,043	7,274,417
Total increase (decrease) in net assets	10,920,143	4,520,568
Net Assets		
Beginning of period	14,750,436	10,229,868
End of period	$ 25,670,579	$ 14,750,436

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.41	$ 10.15	$ 11.25	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.10	.13	.10	.02
Net realized and unrealized gain (loss)	1.00	(2.87)	(1.20)	1.23
Total increase (decrease) from investment operations	1.10	(2.74)	(1.10)	1.25
Net asset value, end of period	$ 8.51	$ 7.41	$ 10.15	$ 11.25
Total Return[C E]	14.84%	(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)	$ 16,783	$ 9,728	$ 6,692	$ 1,952
Ratio of expenses to average net assets	.48%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.17%	1.84%	.92%	.28%[A]
Portfolio Turnover Rate	18%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.25	$ 10.02	$ 11.19	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.04	.08	.02	(.03)
Net realized and unrealized gain (loss)	.97	(2.85)	(1.19)	1.22
Total increase (decrease) from investment operations	1.01	(2.77)	(1.17)	1.19
Net asset value, end of period	$ 8.26	$ 7.25	$ 10.02	$ 11.19
Total Return[C, E]	13.93%	(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)	$ 3,310	$ 1,782	$ 1,321	$ 404
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.41%	1.13%	.17%	(.46)%[A]
Portfolio Turnover Rate	18%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.27	$ 10.04	$ 11.22	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.04	.08	.02	(.03)
Net realized and unrealized gain (loss)	.97	(2.85)	(1.20)	1.25
Total increase (decrease) from investment operations	1.01	(2.77)	(1.18)	1.22
Net asset value, end of period	$ 8.28	$ 7.27	$ 10.04	$ 11.22
Total Return[C E]	13.89%	(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)	$ 5,443	$ 3,185	$ 2,193	$ 671
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.42%	1.09%	.17%	(.46)%[A]
Portfolio Turnover Rate	18%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.32	$ 10.08	$ 11.24	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.06	.09	.04	(.01)
Net realized and unrealized gain (loss)	.97	(2.85)	(1.20)	1.25
Total increase (decrease) from investment operations	1.03	(2.76)	(1.16)	1.24
Net asset value, end of period	$ 8.35	$ 7.32	$ 10.08	$ 11.24
Total Return[C]	14.07%	(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)	$ 135	$ 55	$ 23	$ 2
Ratio of expenses to average net assets	.98%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	.64%	1.28%	.42%	(.10)%[A]
Portfolio Turnover Rate	18%	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.*

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Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2028 – CL A[A]	14.98%	25.90%
ScholarShare Advisor 529 Portfolio 2028 – CL A (incl. 5.75% sales charge)[A]	8.37%	18.66%
ScholarShare Advisor 529 Portfolio 2028 – CL B[B]	14.02%	24.40%
ScholarShare Advisor 529 Portfolio 2028 – CL B (incl. contingent deferred sales charge)[B]	9.02%	20.40%
ScholarShare Advisor 529 Portfolio 2028 – CL C[C]	14.01%	24.50%
ScholarShare Advisor 529 Portfolio 2028 – CL C (incl. contingent deferred sales charge)[C]	13.01%	24.50%
ScholarShare Advisor 529 Portfolio 2028 – CL P[D]	14.46%	25.10%
ScholarShare Advisor 529 Portfolio 2028 Composite	15.97%	26.64%
Barclays Capital U.S. Aggregate Bond Index	9.50%	12.79%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	81.53%
MSCI EAFE Index	6.02%	16.48%
Dow Jones U.S. Total Stock Market Index	16.13%	20.93%

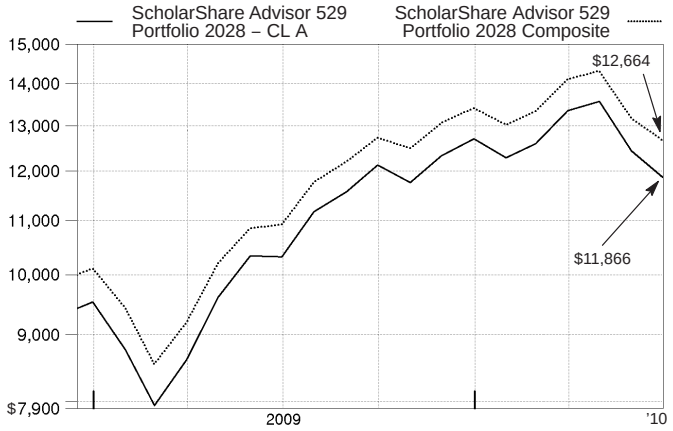
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Portfolio 2028 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Portfolio 2028 – CL A[A]	14.98%	16.17%
ScholarShare Advisor 529 Portfolio 2028 – CL A (incl. 5.75% sales charge)[A]	8.37%	11.78%
ScholarShare Advisor 529 Portfolio 2028 – CL B[B]	14.02%	15.26%
ScholarShare Advisor 529 Portfolio 2028 – CL B (incl. contingent deferred sales charge)[B]	9.02%	12.84%
ScholarShare Advisor 529 Portfolio 2028 – CL C[C]	14.01%	15.32%
ScholarShare Advisor 529 Portfolio 2028 – CL C (incl. contingent deferred sales charge)[C]	13.01%	15.32%
ScholarShare Advisor 529 Portfolio 2028 – CL P[D]	14.46%	15.69%
ScholarShare Advisor 529 Portfolio 2028 Composite	15.97%	16.61%
Barclays Capital U.S. Aggregate Bond Index	9.50%	8.15%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	47.39%
MSCI EAFE Index	6.02%	10.43%
Dow Jones U.S. Total Stock Market Index	16.13%	13.16%

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



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Portfolio 2028 Class A on December 16, 2008, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Portfolio 2028 Composite Index performed over the same period.

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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).*

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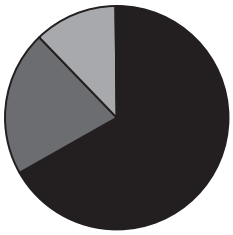
Fidelity Advisor Mid Cap II Fund Institutional Class	2.7
Fidelity Advisor Small Cap Fund Institutional Class	4.0
Fidelity Large Cap Core Enhanced Index Fund	13.4
	66.9
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	9.5
Fidelity Advisor Emerging Markets Fund Institutional Class	2.0
Fidelity Advisor Overseas Fund Institutional Class	9.5
	21.0
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	8.6
Fidelity Advisor High Income Fund Institutional Class	3.4
	12.0
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	0.1
Fidelity Advisor Strategic Real Return Fund Institutional Class	0.0
Fidelity Advisor Total Bond Fund Institutional Class	0.1
	0.2
Net Other Assets	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

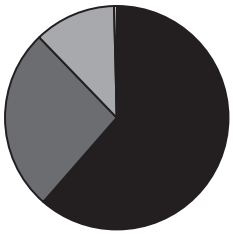
Current

Domestic Equity Funds	66.9%
International Equity Funds	21.0%
High Yield Fixed-Income Funds	12.0%
Investment Grade Fixed-Income Funds	0.2%
Net Other Assets	(0.1)%†



Expected

Domestic Equity Funds	61.4%
International Equity Funds	26.4%
High Yield Fixed-Income Funds	11.8%
Investment Grade Fixed-Income Funds	0.4%



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

† *Net Other Assets are not included in the pie chart.*

ScholarShare Advisor 529 Portfolio 2028

Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 87.9%

	Shares	Value
Domestic Equity Funds – 66.9%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class (a)	30,608	$ 469,826
Fidelity Advisor Equity Growth Fund Institutional Class (a)	3,287	145,028
Fidelity Advisor Equity Income Fund Institutional Class	28,313	548,420
Fidelity Advisor Growth & Income Fund Institutional Class	39,438	548,187
Fidelity Advisor Large Cap Fund Institutional Class	21,418	318,702
Fidelity Advisor Mid Cap II Fund Institutional Class	8,093	116,052
Fidelity Advisor Small Cap Fund Institutional Class (a)	7,943	174,200
Fidelity Large Cap Core Enhanced Index Fund	81,451	579,120
TOTAL DOMESTIC EQUITY FUNDS		**2,899,535**
International Equity Funds – 21.0%		
Fidelity Advisor Diversified International Fund Institutional Class	31,485	411,191
Fidelity Advisor Emerging Markets Fund Institutional Class	4,421	85,291
Fidelity Advisor Overseas Fund Institutional Class	28,572	410,860
TOTAL INTERNATIONAL EQUITY FUNDS		**907,342**
TOTAL EQUITY FUNDS (Cost $4,040,725)		**3,806,877**

Fixed-Income Funds 12.2%

	Shares	Value
High Yield Fixed-Income Funds – 12.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	43,435	$ 374,846
Fidelity Advisor High Income Fund Institutional Class	18,156	146,152
TOTAL HIGH YIELD FIXED-INCOME FUNDS		**520,998**
Investment Grade Fixed-Income Funds – 0.2%		
Fidelity Advisor Government Income Fund Institutional Class	122	1,313
Fidelity Advisor Strategic Real Return Fund Institutional Class	153	1,312
Fidelity Advisor Total Bond Fund Institutional Class	365	3,947
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		**6,572**
TOTAL FIXED-INCOME FUNDS (Cost $517,473)		**527,570**
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost $4,558,198)		**4,334,447**
NET OTHER ASSETS (LIABILITIES) – (0.1)%		**(2,238)**
NET ASSETS – 100%		**$ 4,332,209**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities at value (cost $4,558,198)		$ 4,334,447
Receivable for investments sold		53,922
Receivable for units sold		13,638
Distributions receivable		2,670
Total assets		4,404,677
Liabilities		
Payable for investments purchased	$ 68,974	
Payable for units redeemed	1,200	
Accrued expenses	2,294	
Total liabilities		72,468
Net Assets		$ 4,332,209
Class A:		
Net Asset Value, and redemption price per unit ($3,107,498 / 246,844 units)		$ 12.59
Maximum offering price per unit (100/94.25 of $12.59)		$ 13.36
Class B:		
Net Asset Value, and offering price per unit ($360,987 / 29,007 units)[A]		$ 12.44
Class C:		
Net Asset Value, and offering price per unit ($823,097 / 66,108 units)[A]		$ 12.45
Class P:		
Net Asset Value, per unit ($40,627 / 3,248 units)		$ 12.51

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 33,242
Expenses		
Management and administration fees	$ 4,883	
Class specific fees	10,628	
Total expenses		15,511
Net investment income (loss)		17,731
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	38,923	
Capital gain distributions from underlying funds	1,226	40,149
Change in net unrealized appreciation (depreciation) on underlying fund shares		(244,151)
Net gain (loss)		(204,002)
Net increase (decrease) in net assets resulting from operations		$ (186,271)

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	For the period December 16, 2008 (commencement of operations) to June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 17,731	$ 83
Net realized gain (loss)	40,149	147
Change in net unrealized appreciation (depreciation)	(244,151)	20,400
Net increase (decrease) in net assets resulting from operations	(186,271)	20,630
Net increase (decrease) in net assets resulting from unit transactions	4,067,796	430,054
Total increase (decrease) in net assets	3,881,525	450,684
Net Assets		
Beginning of period	450,684	
End of period	$ 4,332,209	$ 450,684

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**[B]
Selected Per Unit Data		
Net asset value, beginning of period	$ 10.95	$ 10.00
Income from Investment Operations		
Net investment income (loss)[D]	.14	.02
Net realized and unrealized gain (loss)	1.50[E]	.93
Total increase (decrease) from investment operations	1.64	.95
Net asset value, end of period	$ 12.59	$ 10.95
Total Return[C, F]	14.98%	9.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in $ thousands)	$ 3,107	$ 291
Ratio of expenses to average net assets	.47%	.54%[A]
Ratio of net investment income (loss) to average net assets	1.03%	.39%[A]
Portfolio Turnover Rate	25%	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 *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.*
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,	2010	2009[B]
Selected Per Unit Data		
Net asset value, beginning of period	$ 10.91	$ 10.00
Income from Investment Operations		
Net investment income (loss)[D]	.02	(.02)
Net realized and unrealized gain (loss)	1.51[E]	.93
Total increase (decrease) from investment operations	1.53	.91
Net asset value, end of period	$ 12.44	$ 10.91
Total Return[C, F]	14.02%	9.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in $ thousands)	$ 361	$ 59
Ratio of expenses to average net assets	1.21%	1.26%[A]
Ratio of net investment income (loss) to average net assets	.13%	(.40)%[A]
Portfolio Turnover Rate	25%	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 *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.*
F *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights Class C

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

A *Annualized*
B *For the period December 16, 2008 (commencement of operations) to June 30, 2009.*
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 *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.*
G *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,	2010	2009[B]
Selected Per Unit Data		
Net asset value, beginning of period	$ 10.93	$ 10.00
Income from Investment Operations		
Net investment income (loss)[D]	.06	.03
Net realized and unrealized gain (loss)	1.52[E]	.90
Total increase (decrease) from investment operations	1.58	.93
Net asset value, end of period	$ 12.51	$ 10.93
Total Return[C]	14.46%	9.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in $ thousands)	$ 41	$ 1
Ratio of expenses to average net assets	.96%	1.04%[A]
Ratio of net investment income (loss) to average net assets	.45%	.64%[A]
Portfolio Turnover Rate	25%	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 *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.*

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, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 70% Equity Portfolio – CL A[A]	14.91%	–8.30%
ScholarShare Advisor 529 70% Equity Portfolio – CL A (incl. 5.75% sales charge)[A]	8.30%	–13.57%
ScholarShare Advisor 529 70% Equity Portfolio – CL B[B]	13.99%	–10.40%
ScholarShare Advisor 529 70% Equity Portfolio – CL B (incl. contingent deferred sales charge)[B]	8.99%	–13.09%
ScholarShare Advisor 529 70% Equity Portfolio – CL C[C]	14.05%	–10.70%
ScholarShare Advisor 529 70% Equity Portfolio – CL C (incl. contingent deferred sales charge)[C]	13.05%	–10.70%
ScholarShare Advisor 529 70% Equity Portfolio – CL P[D]	14.50%	–10.00%
ScholarShare Advisor 529 70% Equity Portfolio Composite	14.99%	–5.48%
Barclays Capital U.S. Aggregate Bond Index	9.50%	26.00%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	27.72%
MSCI EAFE Index	6.02%	–24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	–17.13%

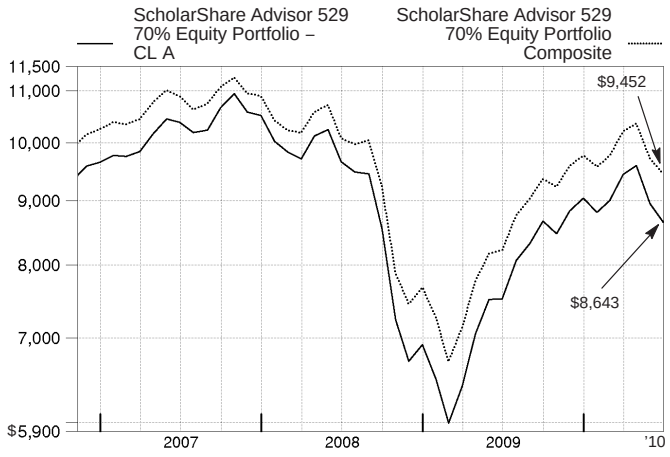
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 70% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 70% Equity Portfolio – CL A[A]	14.91%	–2.35%
ScholarShare Advisor 529 70% Equity Portfolio – CL A (incl. 5.75% sales charge)[A]	8.30%	–3.93%
ScholarShare Advisor 529 70% Equity Portfolio – CL B[B]	13.99%	–2.97%
ScholarShare Advisor 529 70% Equity Portfolio – CL B (incl. contingent deferred sales charge)[B]	8.99%	–3.78%
ScholarShare Advisor 529 70% Equity Portfolio – CL C[C]	14.05%	–3.06%
ScholarShare Advisor 529 70% Equity Portfolio – CL C (incl. contingent deferred sales charge)[C]	13.05%	–3.06%
ScholarShare Advisor 529 70% Equity Portfolio – CL P[D]	14.50%	–2.85%
ScholarShare Advisor 529 70% Equity Portfolio Composite	14.99%	–1.54%
Barclays Capital U.S. Aggregate Bond Index	9.50%	6.56%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	6.96%
MSCI EAFE Index	6.02%	–7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	–5.03%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 70% Equity Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 70% Equity Portfolio Composite Index performed over the same period.

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

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.

Investment Summary

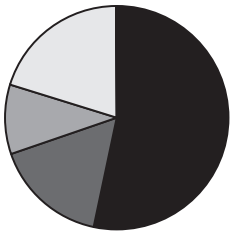
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	8.6
Fidelity Advisor Equity Growth Fund Institutional Class	2.7
Fidelity Advisor Equity Income Fund Institutional Class	10.1
Fidelity Advisor Growth & Income Fund Institutional Class	10.1
Fidelity Advisor Large Cap Fund Institutional Class	5.9
Fidelity Advisor Mid Cap II Fund Institutional Class	2.1
Fidelity Advisor Small Cap Fund Institutional Class	3.2
Fidelity Large Cap Core Enhanced Index Fund	10.7
	53.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	7.4
Fidelity Advisor Emerging Markets Fund Institutional Class	1.6
Fidelity Advisor Overseas Fund Institutional Class	7.4
	16.4
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	7.3
Fidelity Advisor High Income Fund Institutional Class	2.8
	10.1
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	4.0
Fidelity Advisor Strategic Real Return Fund Institutional Class	4.0
Fidelity Advisor Total Bond Fund Institutional Class	12.2
	20.2
Net Other Assets	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

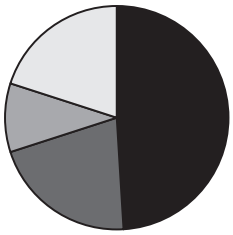
Current

Domestic Equity Funds	53.4%
International Equity Funds	16.4%
High Yield Fixed-Income Funds	10.1%
Investment Grade Fixed-Income Funds	20.2%
Net Other Assets	(0.1)%†



Expected

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



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

† *Net Other Assets are not included in the pie chart.*

ScholarShare Advisor 529 70% Equity Portfolio

Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 69.8%

	Shares	Value
Domestic Equity Funds – 53.4%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class (a)	36,402	$ 558,777
Fidelity Advisor Equity Growth Fund Institutional Class (a)	3,913	172,660
Fidelity Advisor Equity Income Fund Institutional Class	33,663	652,060
Fidelity Advisor Growth & Income Fund Institutional Class	46,927	652,285
Fidelity Advisor Large Cap Fund Institutional Class	25,439	378,533
Fidelity Advisor Mid Cap II Fund Institutional Class	9,617	137,905
Fidelity Advisor Small Cap Fund Institutional Class (a)	9,439	207,000
Fidelity Large Cap Core Enhanced Index Fund	96,902	688,970
TOTAL DOMESTIC EQUITY FUNDS		**3,448,190**
International Equity Funds – 16.4%		
Fidelity Advisor Diversified International Fund Institutional Class	36,806	480,689
Fidelity Advisor Emerging Markets Fund Institutional Class	5,169	99,704
Fidelity Advisor Overseas Fund Institutional Class	33,401	480,302
TOTAL INTERNATIONAL EQUITY FUNDS		**1,060,695**
TOTAL EQUITY FUNDS (Cost $5,036,711)		**4,508,885**

Fixed-Income Funds 30.3%

	Shares	Value
High Yield Fixed-Income Funds – 10.1%		
Fidelity Advisor High Income Advantage Fund Institutional Class	54,316	$ 468,749
Fidelity Advisor High Income Fund Institutional Class	22,722	182,913
TOTAL HIGH YIELD FIXED-INCOME FUNDS		**651,662**
Investment Grade Fixed-Income Funds – 20.2%		
Fidelity Advisor Government Income Fund Institutional Class	23,653	255,212
Fidelity Advisor Strategic Real Return Fund Institutional Class	30,441	260,274
Fidelity Advisor Total Bond Fund Institutional Class	72,814	787,847
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		**1,303,333**
TOTAL FIXED-INCOME FUNDS (Cost $1,875,676)		**1,954,995**
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost $6,912,387)		**6,463,880**
NET OTHER ASSETS (LIABILITIES) – (0.1)%		**(4,916)**
NET ASSETS – 100%		**$ 6,458,964**

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities at value (cost $6,912,387)		$ 6,463,880
Receivable for investments sold		96,412
Receivable for units sold		350
Distributions receivable		6,696
Total assets		6,567,338
Liabilities		
Payable for investments purchased	$ 99,932	
Payable for units redeemed	3,526	
Accrued expenses	4,916	
Total liabilities		108,374
Net Assets		$ 6,458,964
Class A:		
Net Asset Value and redemption price per unit ($2,543,016 / 277,260 units)		$ 9.17
Maximum offering price per unit (100/94.25 of $9.17)		$ 9.73
Class B:		
Net Asset Value and offering price per unit ($645,273 / 72,031 units)[A]		$ 8.96
Class C:		
Net Asset Value and offering price per unit ($3,246,370 / 363,695 units)		$ 8.93
Class P:		
Net Asset Value, per unit ($24,305 / 2,700 units)		$ 9.00

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 112,982
Expenses		
Management and administration fees	$ 13,481	
Class specific fees	39,513	
Total expenses		52,994
Net investment income (loss)		59,988
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(88,703)	
Capital gain distributions from underlying funds	12,953	(75,750)
Change in net unrealized appreciation (depreciation) on underlying fund shares		569,544
Net gain (loss)		493,794
Net increase (decrease) in net assets resulting from operations		$ 553,782

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 59,988	$ 69,705
Net realized gain (loss)	(75,750)	(315,641)
Change in net unrealized appreciation (depreciation)	569,544	(684,188)
Net increase (decrease) in net assets resulting from operations	553,782	(930,124)
Net increase (decrease) in net assets resulting from unit transactions	1,059,660	1,765,591
Total increase (decrease) in net assets	1,613,442	835,467
Net Assets		
Beginning of period	4,845,522	4,010,055
End of period	$ 6,458,964	$ 4,845,522

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.98	$ 10.25	$ 11.02	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.14	.18	.17	.07
Net realized and unrealized gain (loss)	1.05	(2.45)	(.94)	.95
Total increase (decrease) from investment operations	1.19	(2.27)	(.77)	1.02
Net asset value, end of period	$ 9.17	$ 7.98	$ 10.25	$ 11.02
Total Return[C E]	14.91%	(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)	$ 2,543	$ 1,741	$ 1,647	$ 419
Ratio of expenses to average net assets	.49%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.51%	2.34%	1.61%	.96%[A]
Portfolio Turnover Rate	35%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.86	$ 10.17	$ 10.97	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.07	.13	.09	.01
Net realized and unrealized gain (loss)	1.03	(2.44)	(.89)	.96
Total increase (decrease) from investment operations	1.10	(2.31)	(.80)	.97
Net asset value, end of period	$ 8.96	$ 7.86	$ 10.17	$ 10.97
Total Return[C E]	13.99%	(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)	$ 645	$ 461	$ 357	$ 14
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.81%	1.67%	.86%	.19%[A]
Portfolio Turnover Rate	35%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.83	$ 10.13	$ 10.96	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.07	.12	.09	.01
Net realized and unrealized gain (loss)	1.03	(2.42)	(.92)	.95
Total increase (decrease) from investment operations	1.10	(2.30)	(.83)	.96
Net asset value, end of period	$ 8.93	$ 7.83	$ 10.13	$ 10.96
Total Return[C E]	14.05%	(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)	$ 3,247	$ 2,641	$ 1,995	$ 820
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.73%	1.56%	.86%	.22%[A]
Portfolio Turnover Rate	35%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.86	$ 10.18	$ 10.99	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.10	.17	.12	.03
Net realized and unrealized gain (loss)	1.04	(2.49)	(.93)	.96
Total increase (decrease) from investment operations	1.14	(2.32)	(.81)	.99
Net asset value, end of period	$ 9.00	$ 7.86	$ 10.18	$ 10.99
Total Return[C]	14.50%	(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)	$ 24	$ 3	$ 11	$ 7
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	1.07%	2.17%	1.11%	.48%[A]
Portfolio Turnover Rate	35%	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.

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 100% Equity Portfolio – CL A[A]	12.64%	–18.90%
ScholarShare Advisor 529 100% Equity Portfolio – CL A (incl. 5.75% sales charge)[A]	6.16%	–23.56%
ScholarShare Advisor 529 100% Equity Portfolio – CL B[B]	11.95%	–21.30%
ScholarShare Advisor 529 100% Equity Portfolio – CL B (incl. contingent deferred sales charge)[B]	6.95%	–23.66%
ScholarShare Advisor 529 100% Equity Portfolio – CL C[C]	11.77%	–21.20%
ScholarShare Advisor 529 100% Equity Portfolio – CL C (incl. contingent deferred sales charge)[C]	10.77%	–21.20%
ScholarShare Advisor 529 100% Equity Portfolio – CL P[D]	12.11%	–20.40%
ScholarShare Advisor 529 100% Equity Portfolio Composite	14.40%	–18.20%
MSCI EAFE Index	6.02%	–24.02%
Dow Jones U.S. Total Stock Market Index	16.13%	–17.13%

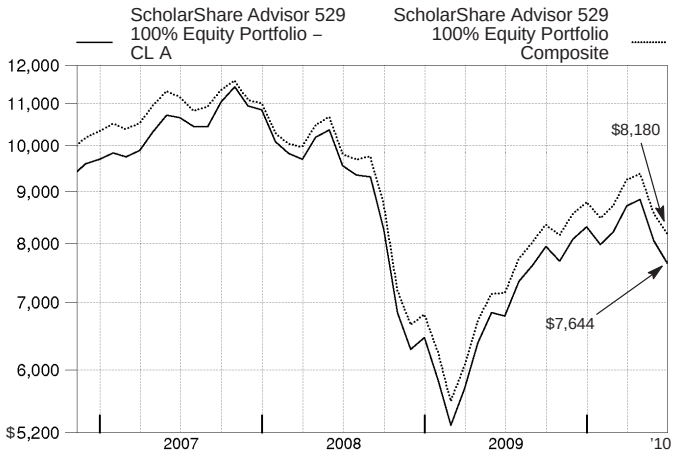
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 100% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 100% Equity Portfolio – CL A[A]	12.64%	–5.60%
ScholarShare Advisor 529 100% Equity Portfolio – CL A (incl. 5.75% sales charge)[A]	6.16%	–7.12%
ScholarShare Advisor 529 100% Equity Portfolio – CL B[B]	11.95%	–6.37%
ScholarShare Advisor 529 100% Equity Portfolio – CL B (incl. contingent deferred sales charge)[B]	6.95%	–7.15%
ScholarShare Advisor 529 100% Equity Portfolio – CL C[C]	11.77%	–6.34%
ScholarShare Advisor 529 100% Equity Portfolio – CL C (incl. contingent deferred sales charge)[C]	10.77%	–6.34%
ScholarShare Advisor 529 100% Equity Portfolio – CL P[D]	12.11%	–6.08%
ScholarShare Advisor 529 100% Equity Portfolio Composite	14.40%	–5.37%
MSCI EAFE Index	6.02%	–7.27%
Dow Jones U.S. Total Stock Market Index	16.13%	–5.03%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 100% Equity Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 100% Equity Portfolio Composite Index performed over the same period.

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

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.

Investment Summary

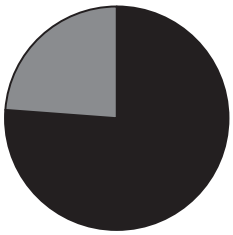
Portfolio Holdings as of June 30, 2010

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	12.3
Fidelity Advisor Equity Growth Fund Institutional Class	3.8
Fidelity Advisor Equity Income Fund Institutional Class	14.4
Fidelity Advisor Growth & Income Fund Institutional Class	14.4
Fidelity Advisor Large Cap Fund Institutional Class	8.4
Fidelity Advisor Mid Cap II Fund Institutional Class	3.1
Fidelity Advisor Small Cap Fund Institutional Class	4.6
Fidelity Large Cap Core Enhanced Index Fund	15.2
	76.2
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	10.8
Fidelity Advisor Emerging Markets Fund Institutional Class	2.3
Fidelity Advisor Overseas Fund Institutional Class	10.8
	23.9
Net Other Assets	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

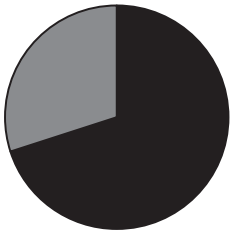
Current

Domestic Equity Funds	76.2%
International Equity Funds	23.9%
Net Other Assets	(0.1)%†



Expected

Domestic Equity Funds	70.0%
International Equity Funds	30.0%



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

† *Net Other Assets are not included in the pie chart.*

ScholarShare Advisor 529 100% Equity Portfolio

Investments June 30, 2010

Showing Percentage of Net Assets

Equity Funds 100.1%	Shares	Value
Domestic Equity Funds – 76.2%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class (a)	49,231	$ 755,692
Fidelity Advisor Equity Growth Fund Institutional Class (a)	5,288	233,320
Fidelity Advisor Equity Income Fund Institutional Class	45,549	882,290
Fidelity Advisor Growth & Income Fund Institutional Class	63,452	881,984
Fidelity Advisor Large Cap Fund Institutional Class	34,444	512,520
Fidelity Advisor Mid Cap II Fund Institutional Class	13,029	186,829
Fidelity Advisor Small Cap Fund Institutional Class (a)	12,774	280,131
Fidelity Large Cap Core Enhanced Index Fund	131,026	931,596
TOTAL DOMESTIC EQUITY FUNDS		**4,664,362**
International Equity Funds – 23.9%		
Fidelity Advisor Diversified International Fund Institutional Class	50,598	660,813
Fidelity Advisor Emerging Markets Fund Institutional Class	7,115	137,242
Fidelity Advisor Overseas Fund Institutional Class	45,916	660,267
TOTAL INTERNATIONAL EQUITY FUNDS		**1,458,322**
TOTAL EQUITY FUNDS (Cost $6,932,916)		**6,122,684**
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost $6,932,916)		**6,122,684**
NET OTHER ASSETS (LIABILITIES) – (0.1)%		**(3,950)**
NET ASSETS – 100%		**$ 6,118,734**

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities at value (cost $6,932,916)		$ 6,122,684
Receivable for investments sold		39,701
Receivable for units sold		5,545
Total assets		6,167,930
Liabilities		
Payable for investments purchased	$ 45,246	
Accrued expenses	3,950	
Total liabilities		49,196
Net Assets		$ 6,118,734
Class A:		
Net Asset Value and redemption price per unit ($3,658,003 / 450,944 units)		$ 8.11
Maximum offering price per unit (100/94.25 of $8.11)		$ 8.61
Class B:		
Net Asset Value and offering price per unit ($385,206 / 48,973 units)[A]		$ 7.87
Class C:		
Net Asset Value and offering price per unit ($2,027,394 / 257,122 units)		$ 7.88
Class P:		
Net Asset Value, per unit ($48,131 / 6,048 units)		$ 7.96

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 58,320
Expenses		
Management and administration fees	$ 14,260	
Class specific fees	32,452	
Total expenses		46,712
Net investment income (loss)		11,608
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(62,142)	
Capital gain distributions from underlying funds	2,671	(59,471)
Change in net unrealized appreciation (depreciation) on underlying fund shares		566,329
Net gain (loss)		506,858
Net increase (decrease) in net assets resulting from operations		$ 518,466

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 11,608	$ 29,867
Net realized gain (loss)	(59,471)	(222,316)
Change in net unrealized appreciation (depreciation)	566,329	(908,526)
Net increase (decrease) in net assets resulting from operations	518,466	(1,100,975)
Net increase (decrease) in net assets resulting from unit transactions	997,540	2,026,638
Total increase (decrease) in net assets	1,516,006	925,663
Net Assets		
Beginning of period	4,602,728	3,677,065
End of period	$ 6,118,734	$ 4,602,728

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.20	$ 10.14	$ 11.31	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.04	.08	.02	(.03)
Net realized and unrealized gain (loss)	.87	(3.02)	(1.19)	1.34
Total increase (decrease) from investment operations	.91	(2.94)	(1.17)	1.31
Net asset value, end of period	$ 8.11	$ 7.20	$ 10.14	$ 11.31
Total Return[C E]	12.64%	(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)	$ 3,659	$ 2,811	$ 2,041	$ 1,083
Ratio of expenses to average net assets	.49%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	.48%	1.10%	.20%	(.44)%[A]
Portfolio Turnover Rate	21%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.03	$ 9.97	$ 11.22	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.02)	.04	(.06)	(.08)
Net realized and unrealized gain (loss)	.86	(2.98)	(1.19)	1.30
Total increase (decrease) from investment operations	.84	(2.94)	(1.25)	1.22
Net asset value, end of period	$ 7.87	$ 7.03	$ 9.97	$ 11.22
Total Return[C E]	11.95%	(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)	$ 385	$ 305	$ 136	$ 44
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(.25)%	.59%	(.55)%	(1.17)%[A]
Portfolio Turnover Rate	21%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.05	$ 10.00	$ 11.25	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.02)	.03	(.06)	(.08)
Net realized and unrealized gain (loss)	.85	(2.98)	(1.19)	1.33
Total increase (decrease) from investment operations	.83	(2.95)	(1.25)	1.25
Net asset value, end of period	$ 7.88	$ 7.05	$ 10.00	$ 11.25
Total Return[C E]	11.77%	(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)	$ 2,027	$ 1,454	$ 1,469	$ 417
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(.27)%	.36%	(.55)%	(1.16)%[A]
Portfolio Turnover Rate	21%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.10	$ 10.04	$ 11.26	$ 10.00
Income from Investment Operations				
Net investment income (loss)[E]	[D]	.04	(.03)	(.06)
Net realized and unrealized gain (loss)	.86	(2.98)	(1.19)	1.32
Total increase (decrease) from investment operations	.86	(2.94)	(1.22)	1.26
Net asset value, end of period	$ 7.96	$ 7.10	$ 10.04	$ 11.26
Total Return[C]	12.11%	(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)	$ 48	$ 33	$ 31	$ 3
Ratio of expenses to average net assets	.99%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	(.01)%	.58%	(.29)%	(.85)%[A]
Portfolio Turnover Rate	21%	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 *Amount represents less than $.01 per unit.*
E *Calculated based on average units outstanding during the period.*

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Diversified International Portfolio – CL A[A]	5.20%	–29.20%
ScholarShare Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge)[A]	–0.85%	–33.27%
ScholarShare Advisor 529 Diversified International Portfolio – CL B[B]	4.39%	–31.10%
ScholarShare Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge)[B]	–0.61%	–33.17%
ScholarShare Advisor 529 Diversified International Portfolio – CL C[C]	4.39%	–31.00%
ScholarShare Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)[C]	3.39%	–31.00%
ScholarShare Advisor 529 Diversified International Portfolio – CL P[D]	4.67%	–30.50%
MSCI EAFE Index	6.02%	–24.02%

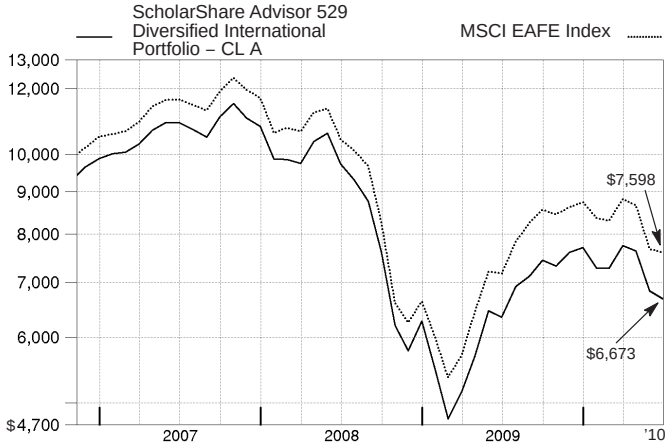
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of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

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Diversified International Portfolio – CL A[A]	5.20%	–9.06%
ScholarShare Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge)[A]	–0.85%	–10.52%
ScholarShare Advisor 529 Diversified International Portfolio – CL B[B]	4.39%	–9.73%
ScholarShare Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge)[B]	–0.61%	–10.49%
ScholarShare Advisor 529 Diversified International Portfolio – CL C[C]	4.39%	–9.70%
ScholarShare Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)[C]	3.39%	–9.70%
ScholarShare Advisor 529 Diversified International Portfolio – CL P[D]	4.67%	–9.52%
MSCI EAFE Index	6.02%	–7.27%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Diversified International Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the MSCI EAFE (Europe, Australasia, Far East) Index performed over the same period.

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

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (493,295 shares of Fidelity Advisor Diversified International Fund, Institutional Class; cost $9,032,131)		$ 6,442,430
Receivable for units sold		2,497
Total assets		6,444,927
Liabilities		
Payable for investments purchased	$ 2,497	
Accrued expenses	4,434	
Total liabilities		6,931
Net Assets		$ 6,437,996
Class A:		
Net Asset Value and redemption price per unit ($3,310,393 / 467,369 units)		$ 7.08
Maximum offering price per unit (100/94.25 of $7.08)		$ 7.52
Class B:		
Net Asset Value and offering price per unit ($603,819 / 87,630 units)[A]		$ 6.89
Class C:		
Net Asset Value and offering price per unit ($2,486,597 / 360,237 units)[A]		$ 6.90
Class P:		
Net Asset Value, per unit ($37,187 / 5,351 units)		$ 6.95

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 93,831
Expenses		
Management and administration fees	$ 14,533	
Class specific fees	37,635	
Total expenses		52,168
Net investment income (loss)		41,663
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(104,452)	
Capital gain distributions from underlying funds	4,062	(100,390)
Change in net unrealized appreciation (depreciation) on underlying fund shares		75,610
Net gain (loss)		(24,780)
Net increase (decrease) in net assets resulting from operations		$ 16,883

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 41,663	$ 128,745
Net realized gain (loss)	(100,390)	(619,431)
Change in net unrealized appreciation (depreciation)	75,610	(1,752,845)
Net increase (decrease) in net assets resulting from operations	16,883	(2,243,531)
Net increase (decrease) in net assets resulting from unit transactions	1,996,655	561,475
Total increase (decrease) in net assets	2,013,538	(1,682,056)
Net Assets		
Beginning of period	4,424,458	6,106,514
End of period	$ 6,437,996	$ 4,424,458

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.73	$ 10.32	$ 11.59	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.08	.23	.06	(.04)
Net realized and unrealized gain (loss)	.27	(3.82)	(1.33)	1.63
Total increase (decrease) from investment operations	.35	(3.59)	(1.27)	1.59
Net asset value, end of period	$ 7.08	$ 6.73	$ 10.32	$ 11.59
Total Return[C E]	5.20%	(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)	$ 3,310	$ 2,293	$ 3,159	$ 922
Ratio of expenses to average net assets	.49%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.02%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.60	$ 10.19	$ 11.53	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.03	.17	(.02)	(.09)
Net realized and unrealized gain (loss)	.26	(3.76)	(1.32)	1.62
Total increase (decrease) from investment operations	.29	(3.59)	(1.34)	1.53
Net asset value, end of period	$ 6.89	$ 6.60	$ 10.19	$ 11.53
Total Return[C E]	4.39%	(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)	$ 604	$ 461	$ 467	$ 166
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.33%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.61	$ 10.20	$ 11.55	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.02	.18	(.02)	(.09)
Net realized and unrealized gain (loss)	.27	(3.77)	(1.33)	1.64
Total increase (decrease) from investment operations	.29	(3.59)	(1.35)	1.55
Net asset value, end of period	$ 6.90	$ 6.61	$ 10.20	$ 11.55
Total Return[C E]	4.39%	(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)	$ 2,487	$ 1,643	$ 2,452	$ 818
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.31%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.64	$ 10.23	$ 11.55	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.04	.16	.01	(.07)
Net realized and unrealized gain (loss)	.27	(3.75)	(1.33)	1.62
Total increase (decrease) from investment operations	.31	(3.59)	(1.32)	1.55
Net asset value, end of period	$ 6.95	$ 6.64	$ 10.23	$ 11.55
Total Return[C]	4.67%	(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)	$ 37	$ 28	$ 29	$ 13
Ratio of expenses to average net assets	.99%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	.55%	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.

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A[A]	20.18%	–17.80%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge)[A]	13.27%	–22.53%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B[B]	19.44%	–19.50%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge)[B]	14.44%	–21.92%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C[C]	19.55%	–19.90%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)[C]	18.55%	–19.90%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL P[D]	19.59%	–18.80%
S&P 500® Index	14.43%	–19.18%

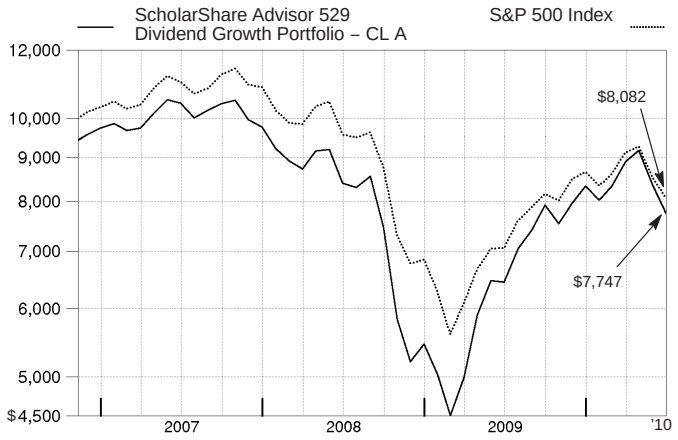
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of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

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A[A]	20.18%	–5.25%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge)[A]	13.27%	–6.78%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B[B]	19.44%	–5.79%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge)[B]	14.44%	–6.57%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C[C]	19.55%	–5.92%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)[C]	18.55%	–5.92%
Scholarshare Advisor 529 Dividend Growth Portfolio – CL P[D]	19.59%	–5.56%
S&P 500 Index	14.43%	–5.69%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Dividend Growth Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the S&P 500 Index performed over the same period.

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

[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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (232,745 shares of Fidelity Advisor Dividend Growth Fund, Institutional Class; cost $2,513,410)		$ 2,325,118
Receivable for units sold		198
Total assets		2,325,316
Liabilities		
Payable for investments purchased	$ 75	
Accrued expenses	1,798	
Total liabilities		1,873
Net Assets		$ 2,323,443
Class A:		
Net Asset Value and redemption price per unit ($978,834 / 119,012 units)		$ 8.22
Maximum offering price per unit (100/94.25 of $8.22)		$ 8.73
Class B:		
Net Asset Value and offering price per unit ($137,607 / 17,101 units)[A]		$ 8.05
Class C:		
Net Asset Value and offering price per unit ($1,202,883 / 150,167 units)		$ 8.01
Class P:		
Net Asset Value, per unit ($4,119 / 507 units)		$ 8.12

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 9,914
Expenses		
Management and administration fees	$ 4,512	
Class specific fees	13,509	
Total expenses		18,021
Net investment income (loss)		(8,107)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(11,824)	
Capital gain distributions from underlying funds	8,319	(3,505)
Change in net unrealized appreciation (depreciation) on underlying fund shares		168,117
Net gain (loss)		164,612
Net increase (decrease) in net assets resulting from operations		$ 156,505

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (8,107)	$ (6,396)
Net realized gain (loss)	(3,505)	(91,486)
Change in net unrealized appreciation (depreciation)	168,117	(156,119)
Net increase (decrease) in net assets resulting from operations	156,505	(254,001)
Net increase (decrease) in net assets resulting from unit transactions	1,145,555	245,764
Total increase (decrease) in net assets	1,302,060	(8,237)
Net Assets		
Beginning of period	1,021,383	1,029,620
End of period	$ 2,323,443	$ 1,021,383

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.84	$ 8.91	$ 11.04	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	[F]	(.02)	.05	(.03)
Net realized and unrealized gain (loss)	1.38	(2.05)	(2.18)	1.07
Total increase (decrease) from investment operations	1.38	(2.07)	(2.13)	1.04
Net asset value, end of period	$ 8.22	$ 6.84	$ 8.91	$ 11.04
Total Return[C E]	20.18%	(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)	$ 979	$ 462	$ 453	$ 186
Ratio of expenses to average net assets	.48%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	.02%	(.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.*
F *Amount represents less than $.01 per unit.*

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

Financial Highlights Class B

Periods ended June 30,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.74	$ 8.85	$ 10.98	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.06)	(.07)	(.03)	(.08)
Net realized and unrealized gain (loss)	1.37	(2.04)	(2.10)	1.06
Total increase (decrease) from investment operations	1.31	(2.11)	(2.13)	.98
Net asset value, end of period	$ 8.05	$ 6.74	$ 8.85	$ 10.98
Total Return[C E]	19.44%	(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)	$ 138	$ 74	$ 71	$ 6
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(.72)%	(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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.70	$ 8.81	$ 10.99	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.06)	(.07)	(.03)	(.08)
Net realized and unrealized gain (loss)	1.37	(2.04)	(2.15)	1.07
Total increase (decrease) from investment operations	1.31	(2.11)	(2.18)	.99
Net asset value, end of period	$ 8.01	$ 6.70	$ 8.81	$ 10.99
Total Return[C E]	19.55%	(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)	$ 1,202	$ 482	$ 505	$ 92
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(.72)%	(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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.79	$ 8.87	$ 11.01	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.04)	(.05)	(.01)	(.07)
Net realized and unrealized gain (loss)	1.37	(2.03)	(2.13)	1.08
Total increase (decrease) from investment operations	1.33	(2.08)	(2.14)	1.01
Net asset value, end of period	$ 8.12	$ 6.79	$ 8.87	$ 11.01
Total Return[C]	19.59%	(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)	$ 4	$ 3	$ 1	$ 3
Ratio of expenses to average net assets	.99%	1.01%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	(.47)%	(.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.

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Growth Portfolio – CL A[A]	16.05%	–19.00%
ScholarShare Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge)[A]	9.37%	–23.66%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B[B]	15.04%	–21.20%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge)[B]	10.04%	–23.56%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C[C]	15.23%	–21.30%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)[C]	14.23%	–21.30%
ScholarShare Advisor 529 Equity Growth Portfolio – CL P[D]	15.38%	–20.50%
Russell 3000® Growth Index	13.95%	–11.00%

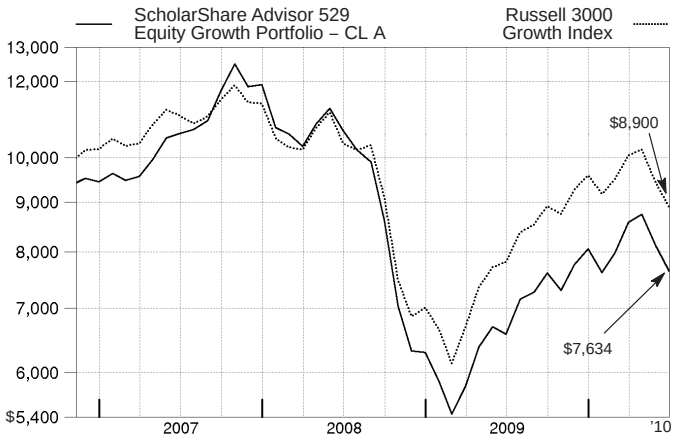
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of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

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Growth Portfolio – CL A[A]	16.05%	–5.63%
ScholarShare Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge)[A]	9.37%	–7.15%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B[B]	15.04%	–6.34%
ScholarShare Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge)[B]	10.04%	–7.12%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C[C]	15.23%	–6.37%
ScholarShare Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)[C]	14.23%	–6.37%
ScholarShare Advisor 529 Equity Growth Portfolio – CL P[D]	15.38%	–6.11%
Russell 3000 Growth Index	13.95%	–3.15%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Equity Growth Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how Russell 3000 Growth Index performed over the same period.

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

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (58,296 shares of Fidelity Advisor Equity Growth Fund, Institutional Class[B]; cost $2,878,774)		$ 2,572,035
Receivable for units sold		1,512
Total assets		2,573,547
Liabilities		
Payable for investments purchased	$ 1,512	
Accrued expenses	1,743	
Total liabilities		3,255
Net Assets		$ 2,570,292
Class A:		
Net Asset Value and redemption price per unit ($1,411,784 / 174,392 units)		$ 8.10
Maximum offering price per unit (100/94.25 of $8.10)		$ 8.59
Class B:		
Net Asset Value and offering price per unit ($302,714 / 38,402 units)[A]		$ 7.88
Class C:		
Net Asset Value and offering price per unit ($813,709 / 103,447 units)		$ 7.87
Class P:		
Net Asset Value, per unit ($42,085 / 5,292 units)		$ 7.95

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

[B] *Non-income producing.*

Statement of Operations

		Year ended June 30, 2010
Investment Income		
Income distributions from underlying fund		$ —
Expenses		
Management and administration fees	$ 5,553	
Class specific fees	14,115	
Total expenses		19,668
Net investment income (loss)		(19,668)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares		(19,396)
Change in net unrealized appreciation (depreciation) on underlying fund shares		289,210
Net gain (loss)		269,814
Net increase (decrease) in net assets resulting from operations		$ 250,146

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (19,668)	$ (3,441)
Net realized gain (loss)	(19,396)	(40,390)
Change in net unrealized appreciation (depreciation)	289,210	(570,855)
Net increase (decrease) in net assets resulting from operations	250,146	(614,686)
Net increase (decrease) in net assets resulting from unit transactions	664,216	734,374
Total increase (decrease) in net assets	914,362	119,688
Net Assets		
Beginning of period	1,655,930	1,536,242
End of period	$ 2,570,292	$ 1,655,930

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.98	$ 11.32	$ 11.24	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.04)	.01	(.06)	(.04)
Net realized and unrealized gain (loss)	1.16	(4.35)	.14[E]	1.28
Total increase (decrease) from investment operations	1.12	(4.34)	.08	1.24
Net asset value, end of period	$ 8.10	$ 6.98	$ 11.32	$ 11.24
Total Return[C F]	16.05%	(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)	$ 1,411	$ 885	$ 844	$ 256
Ratio of expenses to average net assets	.48%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	(.48)%	.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 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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.85	$ 11.21	$ 11.20	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.10)	(.04)	(.15)	(.08)
Net realized and unrealized gain (loss)	1.13	(4.32)	.16[E]	1.28
Total increase (decrease) from investment operations	1.03	(4.36)	.01	1.20
Net asset value, end of period	$ 7.88	$ 6.85	$ 11.21	$ 11.20
Total Return[C F]	15.04%	(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)	$ 303	$ 228	$ 146	$ 17
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(1.24)%	(.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 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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.83	$ 11.19	$ 11.20	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.10)	(.05)	(.15)	(.09)
Net realized and unrealized gain (loss)	1.14	(4.31)	.14[E]	1.29
Total increase (decrease) from investment operations	1.04	(4.36)	(.01)	1.20
Net asset value, end of period	$ 7.87	$ 6.83	$ 11.19	$ 11.20
Total Return[C F]	15.23%	(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)	$ 814	$ 509	$ 524	$ 101
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(1.24)%	(.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 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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.89	$ 11.25	$ 11.23	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.08)	(.04)	(.12)	(.07)
Net realized and unrealized gain (loss)	1.14	(4.32)	.14[E]	1.30
Total increase (decrease) from investment operations	1.06	(4.36)	.02	1.23
Net asset value, end of period	$ 7.95	$ 6.89	$ 11.25	$ 11.23
Total Return[C]	15.38%	(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)	$ 42	$ 34	$ 22	$ 3
Ratio of expenses to average net assets	.98%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	(.98)%	(.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 subscriptions and redemptions.*

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, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Income Portfolio – CL A[A]	13.03%	–28.00%
ScholarShare Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge)[A]	6.53%	–32.14%
ScholarShare Advisor 529 Equity Income Portfolio – CL B[B]	12.16%	–29.90%
ScholarShare Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge)[B]	7.16%	–32.00%
ScholarShare Advisor 529 Equity Income Portfolio – CL C[C]	11.98%	–29.90%
ScholarShare Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)[C]	10.98%	–29.90%
ScholarShare Advisor 529 Equity Income Portfolio – CL P[D]	12.56%	–29.20%
Russell 3000® Value Index	17.57%	–25.29%

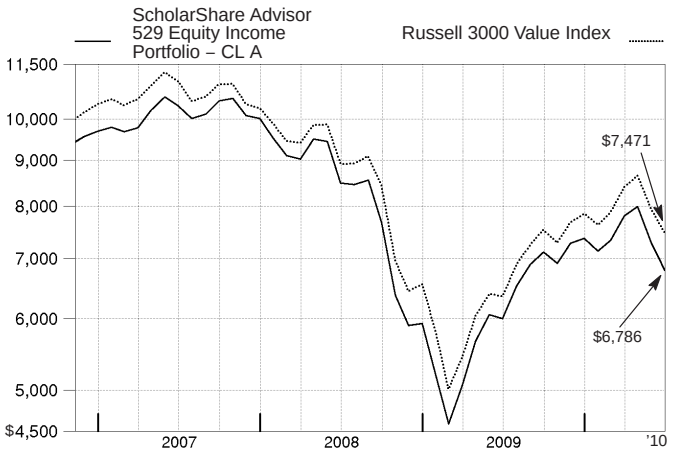
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of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

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Equity Income Portfolio – CL A[A]	13.03%	–8.63%
ScholarShare Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge)[A]	6.53%	–10.11%
ScholarShare Advisor 529 Equity Income Portfolio – CL B[B]	12.16%	–9.30%
ScholarShare Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge)[B]	7.16%	–10.06%
ScholarShare Advisor 529 Equity Income Portfolio – CL C[C]	11.98%	–9.30%
ScholarShare Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)[C]	10.98%	–9.30%
ScholarShare Advisor 529 Equity Income Portfolio – CL P[D]	12.56%	–9.06%
Russell 3000 Value Index	17.57%	–7.70%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Equity Income Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Russell 3000 Value Index performed over the same period.

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

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (118,728 shares of Fidelity Advisor Equity Income Fund, Institutional Class; cost $2,839,134)		$ 2,299,759
Receivable for units sold		787
Total assets		2,300,546
Liabilities		
Payable for investments purchased	$ 787	
Accrued expenses	1,659	
Total liabilities		2,446
Net Assets		$ 2,298,100
Class A:		
Net Asset Value and redemption price per unit ($1,083,073 / 150,393 units)		$ 7.20
Maximum offering price per unit (100/94.25 of $7.20)		$ 7.64
Class B:		
Net Asset Value and offering price per unit ($184,262 / 26,304 units)[A]		$ 7.01
Class C:		
Net Asset Value and offering price per unit ($1,010,389 / 144,090 units)		$ 7.01
Class P:		
Net Asset Value, per unit ($20,376 / 2,879 units)		$ 7.08

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 32,780
Expenses		
Management and administration fees	$ 4,946	
Class specific fees	13,553	
Total expenses		18,499
Net investment income (loss)		14,281
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares		(19,775)
Change in net unrealized appreciation (depreciation) on underlying fund shares		136,226
Net gain (loss)		116,451
Net increase (decrease) in net assets resulting from operations		$ 130,732

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 14,281	$ 14,844
Net realized gain (loss)	(19,775)	(181,686)
Change in net unrealized appreciation (depreciation)	136,226	(329,422)
Net increase (decrease) in net assets resulting from operations	130,732	(496,264)
Net increase (decrease) in net assets resulting from unit transactions	743,166	401,521
Total increase (decrease) in net assets	873,898	(94,743)
Net Assets		
Beginning of period	1,424,202	1,518,945
End of period	$ 2,298,100	$ 1,424,202

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.37	$ 9.01	$ 10.97	$ 10.00
Income from Investment Operations				
Net investment income (loss)[E]	.08	.10	.09	[D]
Net realized and unrealized gain (loss)	.75	(2.74)	(2.05)	.97
Total increase (decrease) from investment operations	.83	(2.64)	(1.96)	.97
Net asset value, end of period	$ 7.20	$ 6.37	$ 9.01	$ 10.97
Total Return[C F]	13.03%	(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)	$ 1,084	$ 699	$ 765	$ 549
Ratio of expenses to average net assets	.49%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.10%	1.51%	.85%	.03%[A]

A *Annualized*
B *For the period November 10, 2006 (commencement of operations) to June 30, 2007.*
C *Total returns for periods of less than one year are not annualized.*
D *Amount represents less than $.01 per unit.*
E *Calculated based on average units outstanding during the period.*
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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.25	$ 8.90	$ 10.91	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.03	.05	.01	(.05)
Net realized and unrealized gain (loss)	.73	(2.70)	(2.02)	.96
Total increase (decrease) from investment operations	.76	(2.65)	(2.01)	.91
Net asset value, end of period	$ 7.01	$ 6.25	$ 8.90	$ 10.91
Total Return[C E]	12.16%	(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)	$ 184	$ 138	$ 118	$ 47
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.37%	.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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.26	$ 8.92	$ 10.93	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.02	.05	.01	(.05)
Net realized and unrealized gain (loss)	.73	(2.71)	(2.02)	.98
Total increase (decrease) from investment operations	.75	(2.66)	(2.01)	.93
Net asset value, end of period	$ 7.01	$ 6.26	$ 8.92	$ 10.93
Total Return[C E]	11.98%	(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)	$ 1,010	$ 571	$ 628	$ 425
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.28%	.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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.29	$ 8.95	$ 10.94	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.05	.07	.04	(.03)
Net realized and unrealized gain (loss)	.74	(2.73)	(2.03)	.97
Total increase (decrease) from investment operations	.79	(2.66)	(1.99)	.94
Net asset value, end of period	$ 7.08	$ 6.29	$ 8.95	$ 10.94
Total Return[C]	12.56%	(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)	$ 20	$ 16	$ 8	$ 3
Ratio of expenses to average net assets	.99%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	.62%	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.

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A[A]	21.10%	–3.00%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A (incl. 5.75% sales charge)[A]	14.14%	–8.58%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B[B]	20.08%	–5.50%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B (incl. contingent deferred sales charge)[B]	15.08%	–8.34%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C[C]	20.25%	–5.60%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C (incl. contingent deferred sales charge)[C]	19.25%	–5.60%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL P[D]	20.48%	–4.70%
Standard & Poor's® MidCap 400 Index	24.93%	–5.08%

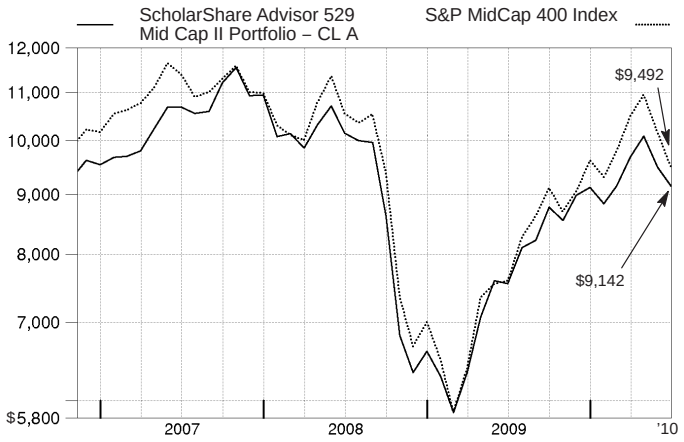
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the Standard & Poors® MidCap 400 Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A[A]	21.10%	–0.83%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL A (incl. 5.75% sales charge)[A]	14.14%	–2.43%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B[B]	20.08%	–1.54%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL B (incl. contingent deferred sales charge)[B]	15.08%	–2.36%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C[C]	20.25%	–1.57%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL C (incl. contingent deferred sales charge)[C]	19.25%	–1.57%
ScholarShare Advisor 529 Mid Cap II Portfolio – CL P[D]	20.48%	–1.31%
Standard & Poor's MidCap 400 Index	24.93%	–1.42%

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.

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Mid Cap II Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Standard & Poors MidCap 400 Index performed over the same period.

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

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (228,723 shares of Fidelity Advisor Mid Cap II Fund, Institutional Class; cost $3,425,535)		$ 3,279,886
Receivable for units sold		994
Total assets		3,280,880
Liabilities		
Payable for investments purchased	$ 992	
Accrued expenses	2,251	
Total liabilities		3,243
Net Assets		$ 3,277,637
Class A:		
Net Asset Value and redemption price per unit ($1,711,792 / 176,553 units)		$ 9.70
Maximum offering price per unit (100/94.25 of $9.70)		$ 10.29
Class B:		
Net Asset Value and offering price per unit ($253,887 / 26,855 units)[A]		$ 9.45
Class C:		
Net Asset Value and offering price per unit ($1,289,430 / 136,628 units)[A]		$ 9.44
Class P:		
Net Asset Value, per unit ($22,528 / 2,365 units)		$ 9.53

[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, 2010
Investment Income		
Income distributions from underlying fund		$ —
Expenses		
Management and administration fees	$ 6,392	
Class specific fees	16,504	
Total expenses		22,896
Net investment income (loss)		(22,896)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(6,578)	
Capital gain distributions from underlying fund	21,479	14,901
Change in net unrealized appreciation (depreciation) on underlying fund shares		395,346
Net gain (loss)		410,247
Net increase (decrease) in net assets resulting from operations		$ 387,351

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (22,896)	$ (14,247)
Net realized gain (loss)	14,901	(74,627)
Change in net unrealized appreciation (depreciation)	395,346	(386,975)
Net increase (decrease) in net assets resulting from operations	387,351	(475,849)
Net increase (decrease) in net assets resulting from unit transactions	1,082,082	494,146
Total increase (decrease) in net assets	1,469,433	18,297
Net Assets		
Beginning of period	1,808,204	1,789,907
End of period	$ 3,277,637	$ 1,808,204

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.01	$ 10.77	$ 11.34	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.05)	(.04)	(.06)	(.04)
Net realized and unrealized gain (loss)	1.74	(2.72)	(.51)	1.38
Total increase (decrease) from investment operations	1.69	(2.76)	(.57)	1.34
Net asset value, end of period	$ 9.70	$ 8.01	$ 10.77	$ 11.34
Total Return[C,E]	21.10%	(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)	$ 1,712	$ 945	$ 840	$ 308
Ratio of expenses to average net assets	.48%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	(.48)%	(.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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.87	$ 10.66	$ 11.28	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.12)	(.10)	(.14)	(.09)
Net realized and unrealized gain (loss)	1.70	(2.69)	(.48)	1.37
Total increase (decrease) from investment operations	1.58	(2.79)	(.62)	1.28
Net asset value, end of period	$ 9.45	$ 7.87	$ 10.66	$ 11.28
Total Return[C,E]	20.08%	(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)	$ 254	$ 129	$ 144	$ 30
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(1.23)%	(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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.85	$ 10.64	$ 11.28	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.12)	(.10)	(.14)	(.09)
Net realized and unrealized gain (loss)	1.71	(2.69)	(.50)	1.37
Total increase (decrease) from investment operations	1.59	(2.79)	(.64)	1.28
Net asset value, end of period	$ 9.44	$ 7.85	$ 10.64	$ 11.28
Total Return[C,E]	20.25%	(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)	$ 1,289	$ 720	$ 794	$ 367
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(1.23)%	(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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.91	$ 10.69	$ 11.30	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.09)	(.08)	(.12)	(.07)
Net realized and unrealized gain (loss)	1.71	(2.70)	(.49)	1.37
Total increase (decrease) from investment operations	1.62	(2.78)	(.61)	1.30
Net asset value, end of period	$ 9.53	$ 7.91	$ 10.69	$ 11.30
Total Return[C]	20.48%	(26.01)%	(5.40)%	13.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 23	$ 14	$ 12	$ 10
Ratio of expenses to average net assets	.99%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	(.99)%	(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.

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 New Insights Portfolio – CL A[A]	15.31%	–8.10%
ScholarShare Advisor 529 New Insights Portfolio – CL A (incl. 5.75% sales charge)[A]	8.68%	–13.38%
ScholarShare Advisor 529 New Insights Portfolio – CL B[B]	14.56%	–10.30%
ScholarShare Advisor 529 New Insights Portfolio – CL B (incl. contingent deferred sales charge)[B]	9.56%	–12.99%
ScholarShare Advisor 529 New Insights Portfolio – CL C[C]	14.56%	–10.30%
ScholarShare Advisor 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge)[C]	13.56%	–10.30%
ScholarShare Advisor 529 New Insights Portfolio – CL P[D]	14.72%	–9.60%
S&P 500 Index	14.43%	–19.18%

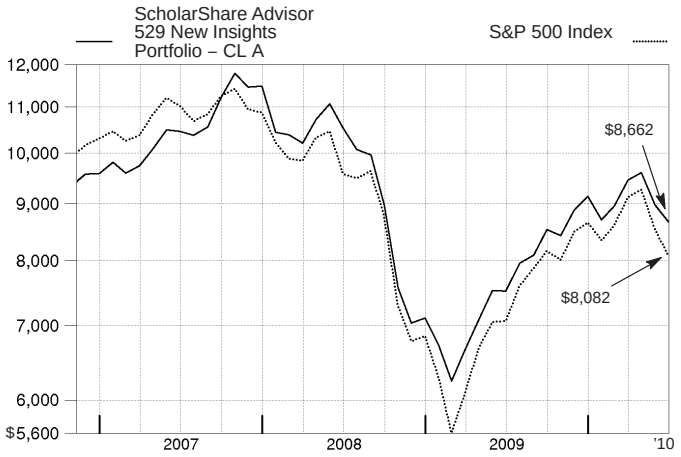
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of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

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 New Insights Portfolio – CL A[A]	15.31%	–2.30%
ScholarShare Advisor 529 New Insights Portfolio – CL A (incl. 5.75% sales charge)[A]	8.68%	–3.87%
ScholarShare Advisor 529 New Insights Portfolio – CL B[B]	14.56%	–2.94%
ScholarShare Advisor 529 New Insights Portfolio – CL B (incl. contingent deferred sales charge)[B]	9.56%	–3.75%
ScholarShare Advisor 529 New Insights Portfolio – CL C[C]	14.56%	–2.94%
ScholarShare Advisor 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge)[C]	13.56%	–2.94%
ScholarShare Advisor 529 New Insights Portfolio – CL P[D]	14.72%	–2.74%
S&P 500 Index	14.43%	–5.69%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 New Insights Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the S&P 500 Index performed over the same period.

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

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (493,036 shares of Fidelity Advisor New Insights Fund[B]; cost $8,696,221)		$ 8,130,171
Receivable for investments sold		1,754
Receivable for units sold		3,714
Total assets		8,135,639
Liabilities		
Payable for investments purchased	$ 1,431	
Payable for units redeemed	2,895	
Accrued expenses	5,696	
Total liabilities		10,022
Net Assets		$ 8,125,617
Class A:		
Net Asset Value and redemption price per unit ($4,016,309 / 437,088 units)		$ 9.19
Maximum offering price per unit (100/94.25 of $9.19)		$ 9.75
Class B:		
Net Asset Value and offering price per unit ($663,122 / 73,919 units)[A]		$ 8.97
Class C:		
Net Asset Value and offering price per unit ($3,411,061 / 380,445 units)		$ 8.97
Class P:		
Net Asset Value, per unit ($35,125 / 3,885 units)		$ 9.04

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

[B] *Non-income producing.*

Statement of Operations

		Year ended June 30, 2010
Investment Income		
Income distributions from underlying fund		$ —
Expenses		
Management and administration fees	$ 16,745	
Class specific fees	43,927	
Total expenses		60,672
Net investment income (loss)		(60,672)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(8,943)	
Capital gain distributions from underlying funds	30,864	21,921
Change in net unrealized appreciation (depreciation) on underlying fund shares		743,243
Net gain (loss)		765,164
Net increase (decrease) in net assets resulting from operations		$ 704,492

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (60,672)	$ (27,368)
Net realized gain (loss)	21,921	(176,684)
Change in net unrealized appreciation (depreciation)	743,243	(1,215,589)
Net increase (decrease) in net assets resulting from operations	704,492	(1,419,641)
Net increase (decrease) in net assets resulting from unit transactions	2,476,907	1,727,707
Total increase (decrease) in net assets	3,181,399	308,066
Net Assets		
Beginning of period	4,944,218	4,636,152
End of period	$ 8,125,617	$ 4,944,218

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.97	$ 11.17	$ 11.09	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.05)	(.02)	(.01)	(.03)
Net realized and unrealized gain (loss)	1.27	(3.18)	.09[E]	1.12
Total increase (decrease) from investment operations	1.22	(3.20)	.08	1.09
Net asset value, end of period	$ 9.19	$ 7.97	$ 11.17	$ 11.09
Total Return[C,F]	15.31%	(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)	$ 4,017	$ 2,537	$ 2,152	$ 473
Ratio of expenses to average net assets	.49%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	(.49)%	(.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.*
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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.83	$ 11.07	$ 11.06	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.11)	(.08)	(.10)	(.08)
Net realized and unrealized gain (loss)	1.25	(3.16)	.11[E]	1.14
Total increase (decrease) from investment operations	1.14	(3.24)	.01	1.06
Net asset value, end of period	$ 8.97	$ 7.83	$ 11.07	$ 11.06
Total Return[C,F]	14.56%	(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)	$ 663	$ 371	$ 260	$ 31
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(1.23)%	(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.*
F *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights Class C

Periods ended June 30,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.83	$ 11.05	$ 11.06	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.11)	(.08)	(.10)	(.08)
Net realized and unrealized gain (loss)	1.25	(3.14)	.09[E]	1.14
Total increase (decrease) from investment operations	1.14	(3.22)	(.01)	1.06
Net asset value, end of period	$ 8.97	$ 7.83	$ 11.05	$ 11.06
Total Return[C,F]	14.56%	(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)	$ 3,411	$ 2,006	$ 2,193	$ 634
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(1.23)%	(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.*
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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 7.88	$ 11.10	$ 11.07	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.09)	(.06)	(.07)	(.07)
Net realized and unrealized gain (loss)	1.25	(3.16)	.10[E]	1.14
Total increase (decrease) from investment operations	1.16	(3.22)	.03	1.07
Net asset value, end of period	$ 9.04	$ 7.88	$ 11.10	$ 11.07
Total Return[C]	14.72%	(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)	$ 35	$ 30	$ 30	$ 13
Ratio of expenses to average net assets	.99%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	(.99)%	(.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.*

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, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Small Cap Portfolio – CL A[A]	14.38%	1.80%
ScholarShare Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge)[A]	7.81%	–4.05%
ScholarShare Advisor 529 Small Cap Portfolio – CL B[B]	13.75%	–0.70%
ScholarShare Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge)[B]	8.75%	–3.68%
ScholarShare Advisor 529 Small Cap Portfolio – CL C[C]	13.50%	–0.80%
ScholarShare Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)[C]	12.50%	–0.80%
ScholarShare Advisor 529 Small Cap Portfolio – CL P[D]	13.90%	0.00%
Russell 2000® Index	21.48%	–16.59%

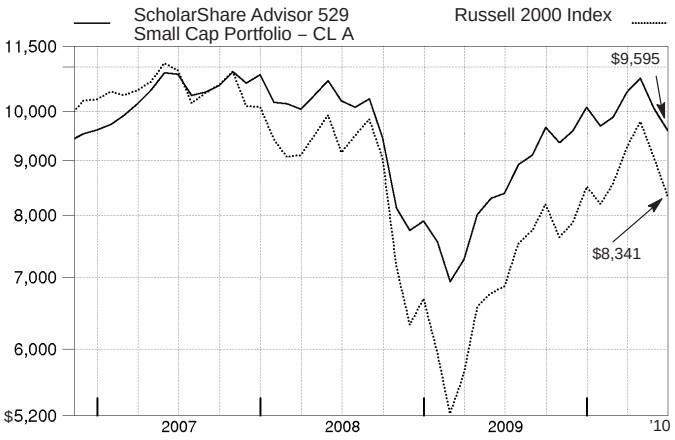
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of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

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Small Cap Portfolio – CL A[A]	14.38%	0.49%
ScholarShare Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge)[A]	7.81%	–1.13%
ScholarShare Advisor 529 Small Cap Portfolio – CL B[B]	13.75%	–0.19%
ScholarShare Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge)[B]	8.75%	–1.03%
ScholarShare Advisor 529 Small Cap Portfolio – CL C[C]	13.50%	–0.22%
ScholarShare Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)[C]	12.50%	–0.22%
ScholarShare Advisor 529 Small Cap Portfolio – CL P[D]	13.90%	0.00%
Russell 2000 Index	21.48%	–4.86%

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



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Small Cap Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Russell 2000 Index performed over the same period.

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

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (91,450 shares of Fidelity Advisor Small Cap Fund, Institutional Class[B]; cost $2,068,093)		$ 2,005,501
Receivable for units sold		811
Total assets		2,006,312
Liabilities		
Payable for investments purchased	$ 811	
Accrued expenses	1,327	
Total liabilities		2,138
Net Assets		$ 2,004,174
Class A:		
Net Asset Value and redemption price per unit ($1,119,714 / 109,955 units)		$ 10.18
Maximum offering price per unit (100/94.25 of $10.18)		$ 10.80
Class B:		
Net Asset Value and offering price per unit ($174,695 / 17,599 units)[A]		$ 9.93
Class C:		
Net Asset Value and offering price per unit ($698,103 / 70,362 units)		$ 9.92
Class P:		
Net Asset Value, per unit ($11,662 / 1,166 units)		$ 10.00

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

[B] *Non-income producing.*

Statement of Operations

		Year ended June 30, 2010
Investment Income		
Income distributions from underlying fund		$ —
Expenses		
Management and administration fees	$ 4,164	
Class specific fees	10,110	
Total expenses		14,274
Net investment income (loss)		(14,274)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares		(2,932)
Change in net unrealized appreciation (depreciation) on underlying fund shares		172,577
Net gain (loss)		169,645
Net increase (decrease) in net assets resulting from operations		$ 155,371

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (14,274)	$ (3,500)
Net realized gain (loss)	(2,932)	(769)
Change in net unrealized appreciation (depreciation)	172,577	(194,030)
Net increase (decrease) in net assets resulting from operations	155,371	(198,299)
Net increase (decrease) in net assets resulting from unit transactions	636,064	306,135
Total increase (decrease) in net assets	791,435	107,836
Net Assets		
Beginning of period	1,212,739	1,104,903
End of period	$ 2,004,174	$ 1,212,739

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.90	$ 10.85	$ 11.49	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.05)		(.06)	(.04)
Net realized and unrealized gain (loss)	1.33	(1.95)	(.58)	1.53
Total increase (decrease) from investment operations	1.28	(1.95)	(.64)	1.49
Net asset value, end of period	$ 10.18	$ 8.90	$ 10.85	$ 11.49
Total Return[C,E]	14.38%	(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)	$ 1,119	$ 725	$ 677	$ 264
Ratio of expenses to average net assets	.48%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	(.48)%	(.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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.73	$ 10.72	$ 11.44	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.13)	(.07)	(.14)	(.09)
Net realized and unrealized gain (loss)	1.33	(1.92)	(.58)	1.53
Total increase (decrease) from investment operations	1.20	(1.99)	(.72)	1.44
Net asset value, end of period	$ 9.93	$ 8.73	$ 10.72	$ 11.44
Total Return[C,E]	13.75%	(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)	$ 175	$ 112	$ 120	$ 38
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(1.23)%	(.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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.74	$ 10.73	$ 11.45	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.13)	(.07)	(.14)	(.09)
Net realized and unrealized gain (loss)	1.31	(1.92)	(.58)	1.54
Total increase (decrease) from investment operations	1.18	(1.99)	(.72)	1.45
Net asset value, end of period	$ 9.92	$ 8.74	$ 10.73	$ 11.45
Total Return[C,E]	13.50%	(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)	$ 698	$ 367	$ 301	$ 169
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(1.23)%	(.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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 8.78	$ 10.77	$ 11.47	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.10)	(.06)	(.12)	(.07)
Net realized and unrealized gain (loss)	1.32	(1.93)	(.58)	1.54
Total increase (decrease) from investment operations	1.22	(1.99)	(.70)	1.47
Net asset value, end of period	$ 10.00	$ 8.78	$ 10.77	$ 11.47
Total Return[C]	13.90%	(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)	$ 12	$ 9	$ 6	$ 6
Ratio of expenses to average net assets	.99%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	(.99)%	(.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.

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Value Strategies Portfolio – CL A[A]	29.48%	–18.30%
ScholarShare Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge)[A]	22.03%	–23.00%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B[B]	28.80%	–20.40%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge)[B]	23.80%	–22.79%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C[C]	28.59%	–20.40%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)[C]	27.59%	–20.40%
ScholarShare Advisor 529 Value Strategies Portfolio – CL P[D]	29.10%	–19.70%
Russell Midcap® Value Index	28.91%	–16.34%

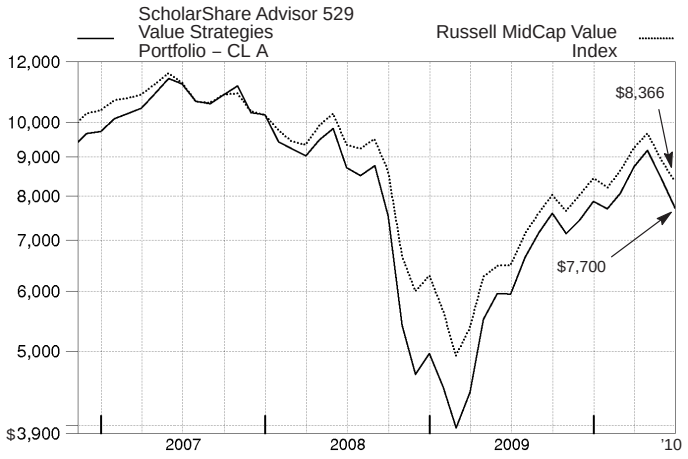
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of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

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Value Strategies Portfolio – CL A[A]	29.48%	–5.40%
ScholarShare Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge)[A]	22.03%	–6.93%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B[B]	28.80%	–6.08%
ScholarShare Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge)[B]	23.80%	–6.86%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C[C]	28.59%	–6.08%
ScholarShare Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)[C]	27.59%	–6.08%
ScholarShare Advisor 529 Value Strategies Portfolio – CL P[D]	29.10%	–5.85%
Russell Midcap Value Index	28.91%	–4.78%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Value Strategies Portfolio Class A on November 10, 2006, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Russell MidCap Index performed over the same period.

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

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (64,021 shares of Fidelity Advisor Value Strategies Fund, Institutional Class[B]; cost $1,506,474)		$ 1,327,804
Receivable for units sold		1,567
Total assets		1,329,371
Liabilities		
Payable for investments purchased	$ 1,567	
Accrued expenses	857	
Total liabilities		2,424
Net Assets		$ 1,326,947
Class A:		
Net Asset Value and redemption price per unit ($830,775 / 101,634 units)		$ 8.17
Maximum offering price per unit (100/94.25 of $8.17)		$ 8.67
Class B:		
Net Asset Value and offering price per unit ($214,969 / 27,019 units)[A]		$ 7.96
Class C:		
Net Asset Value and offering price per unit ($267,227 / 33,570 units)[A]		$ 7.96
Class P:		
Net Asset Value, per unit ($13,976 / 1,742 units)		$ 8.03

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

[B] *Non-income producing.*

Statement of Operations

		Year ended June 30, 2010
Investment Income		
Income distributions from underlying fund		$ —
Expenses		
Management and administration fees	$ 2,849	
Class specific fees	6,391	
Total expenses		9,240
Net investment income (loss)		(9,240)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares		(22,977)
Change in net unrealized appreciation (depreciation) on underlying fund shares		268,268
Net gain (loss)		245,291
Net increase (decrease) in net assets resulting from operations		$ 236,051

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (9,240)	$ 1,908
Net realized gain (loss)	(22,977)	(70,474)
Change in net unrealized appreciation (depreciation)	268,268	(178,786)
Net increase (decrease) in net assets resulting from operations	236,051	(247,352)
Net increase (decrease) in net assets resulting from unit transactions	266,838	197,183
Total increase (decrease) in net assets	502,889	(50,169)
Net Assets		
Beginning of period	824,058	874,227
End of period	$ 1,326,947	$ 824,058

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.31	$ 9.25	$ 11.90	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.04)	.03	(.06)	(.04)
Net realized and unrealized gain (loss)	1.90	(2.97)	(2.59)	1.94
Total increase (decrease) from investment operations	1.86	(2.94)	(2.65)	1.90
Net asset value, end of period	$ 8.17	$ 6.31	$ 9.25	$ 11.90
Total Return[C,E]	29.48%	(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)	$ 831	$ 529	$ 495	$ 219
Ratio of expenses to average net assets	.49%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	(.49)%	.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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 6.18	$ 9.14	$ 11.86	$ 10.00
Income from Investment Operations				
Net investment income (loss)[E]	(.10)	[C]	(.14)	(.09)
Net realized and unrealized gain (loss)	1.88	(2.96)	(2.58)	1.95
Total increase (decrease) from investment operations	1.78	(2.96)	(2.72)	1.86
Net asset value, end of period	$ 7.96	$ 6.18	$ 9.14	$ 11.86
Total Return[D,F]	28.80%	(32.39)%	(22.93)%	18.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 215	$ 158	$ 203	$ 111
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(1.24)%	(.06)%	(1.30)%	(1.26)%[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 contingent deferred sales charge.*

Financial Highlights Class C

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

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

Financial Highlights Class P

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 High Inc Portfolio – CL A[A]	20.29%	16.20%
ScholarShare Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge)[A]	14.58%	10.68%
ScholarShare Advisor 529 High Inc Portfolio – CL B[B]	20.02%	14.50%
ScholarShare Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge)[B]	15.02%	11.50%
ScholarShare Advisor 529 High Inc Portfolio – CL C[C]	19.37%	12.80%
ScholarShare Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge)[C]	18.37%	12.80%
ScholarShare Advisor 529 High Inc Portfolio – CL P[D]	19.43%	13.70%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	27.72%

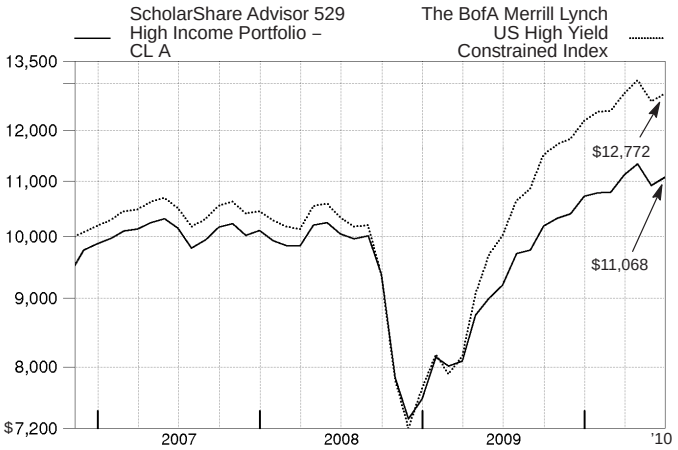
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of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

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 High Inc Portfolio – CL A[A]	20.29%	4.21%
ScholarShare Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge)[A]	14.58%	2.83%
ScholarShare Advisor 529 High Inc Portfolio – CL B[B]	20.02%	3.79%
ScholarShare Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge)[B]	15.02%	3.04%
ScholarShare Advisor 529 High Inc Portfolio – CL C[C]	19.37%	3.37%
ScholarShare Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge)[C]	18.37%	3.37%
ScholarShare Advisor 529 High Inc Portfolio – CL P[D]	19.43%	3.59%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	6.96%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 High Income Portfolio Class A on November 10, 2006, when the Portfolio started and the current 4.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the BofA Merrill Lynch US High Yield Constrained Index performed over the same period.

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

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (155,190 shares of Fidelity Advisor High Income Fund, Institutional Class; cost $1,174,780)		$ 1,249,283
Receivable for units sold		706
Distributions receivable		7,338
Total assets		1,257,327
Liabilities		
Payable for investments purchased	$ 8,042	
Accrued expenses	882	
Total liabilities		8,924
Net Assets		$ 1,248,403
Class A:		
Net Asset Value and redemption price per unit ($463,567 / 39,891 units)		$ 11.62
Maximum offering price per unit (100/95.25 of $11.62)		$ 12.20
Class B:		
Net Asset Value and offering price per unit ($141,288 / 12,335 units)[A]		$ 11.45
Class C:		
Net Asset Value and offering price per unit ($640,684 / 56,812 units)		$ 11.28
Class P:		
Net Asset Value, per unit ($2,864 / 252 units)		$ 11.37

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 85,029
Expenses		
Management and administration fees	$ 2,712	
Class specific fees	7,263	
Total expenses		9,975
Net investment income (loss)		75,054
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares		21,594
Change in net unrealized appreciation (depreciation) on underlying fund shares		99,306
Net gain (loss)		120,900
Net increase (decrease) in net assets resulting from operations		$ 195,954

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 75,054	$ 43,507
Net realized gain (loss)	21,594	(15,950)
Change in net unrealized appreciation (depreciation)	99,306	(1,188)
Net increase (decrease) in net assets resulting from operations	195,954	26,369
Net increase (decrease) in net assets resulting from unit transactions	34,379	526,092
Total increase (decrease) in net assets	230,333	552,461
Net Assets		
Beginning of period	1,018,070	465,609
End of period	$ 1,248,403	$ 1,018,070

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007** [B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.66	$ 10.55	$ 10.65	$ 10.00
Income from Investment Operations				
Net investment income (loss) [D]	.79	.70	.73	.44
Net realized and unrealized gain (loss)	1.17	(1.59)	(.83)	.21 [E]
Total increase (decrease) from investment operations	1.96	(.89)	(.10)	.65
Net asset value, end of period	$ 11.62	$ 9.66	$ 10.55	$ 10.65
Total Return [C,F]	20.29%	(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)	$ 464	$ 426	$ 178	$ 79
Ratio of expenses to average net assets	.39%	.45%	.45%	.45% [A]
Ratio of net investment income (loss) to average net assets	7.16%	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.*
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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.54	$ 10.46	$ 10.60	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.70	.64	.65	.39
Net realized and unrealized gain (loss)	1.21	(1.56)	(.79)	.21[E]
Total increase (decrease) from investment operations	1.91	(.92)	(.14)	.60
Net asset value, end of period	$ 11.45	$ 9.54	$ 10.46	$ 10.60
Total Return[C,F]	20.02%	(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)	$ 141	$ 46	$ 30	$ 18
Ratio of expenses to average net assets	1.13%	1.20%	1.20%	1.20%[A]
Ratio of net investment income (loss) to average net assets	6.43%	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.*
F *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights Class C

Periods ended June 30,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.45	$ 10.41	$ 10.60	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.68	.62	.64	.38
Net realized and unrealized gain (loss)	1.15	(1.58)	(.83)	.22[E]
Total increase (decrease) from investment operations	1.83	(.96)	(.19)	.60
Net asset value, end of period	$ 11.28	$ 9.45	$ 10.41	$ 10.60
Total Return[C,F]	19.37%	(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)	$ 640	$ 544	$ 256	$ 43
Ratio of expenses to average net assets	1.24%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	6.34%	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.*
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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 9.52	$ 10.45	$ 10.61	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.71	.66	.67	.40
Net realized and unrealized gain (loss)	1.14	(1.59)	(.83)	.21[E]
Total increase (decrease) from investment operations	1.85	(.93)	(.16)	.61
Net asset value, end of period	$ 11.37	$ 9.52	$ 10.45	$ 10.61
Total Return[C]	19.43%	(8.80)%	(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)	$ 3	$ 2	$ 2	$ 4
Ratio of expenses to average net assets	.99%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	6.54%	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.*

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, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A[A]	8.69%	17.60%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge)[A]	3.52%	12.01%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B[B]	7.93%	14.30%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge)[B]	2.93%	11.30%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C[C]	7.86%	13.90%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge)[C]	6.86%	13.90%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL P[D]	8.06%	15.30%
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	9.52%	24.68%

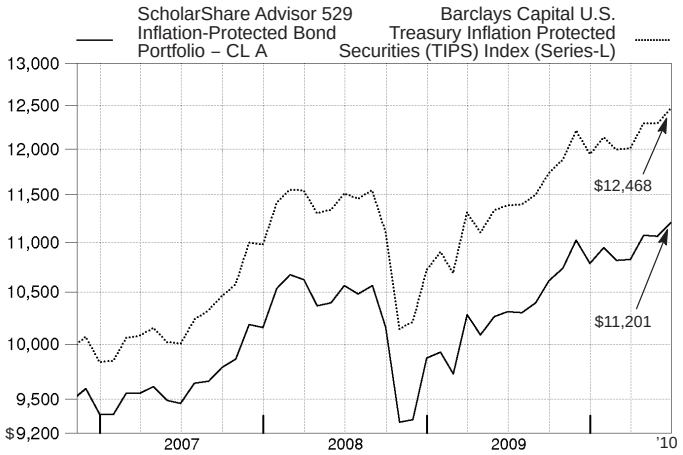
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of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

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A[A]	8.69%	4.56%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge)[A]	3.52%	3.17%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B[B]	7.93%	3.74%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge)[B]	2.93%	2.99%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C[C]	7.86%	3.64%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge)[C]	6.86%	3.64%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio – CL P[D]	8.06%	3.99%
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	9.52%	6.25%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Inflation-Protected Bond Portfolio Class A on November 10, 2006, when the Portfolio started and the current 4.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) performed over the same period.

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

[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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (236,259 shares of Fidelity Advisor Inflation Protected Bond Fund, Institutional Class; cost $2,614,234)		$ 2,733,512
Receivable for units sold		270
Distributions receivable		2,374
Total assets		2,736,156
Liabilities		
Payable for investments purchased	$ 2,640	
Accrued expenses	1,767	
Total liabilities		4,407
Net Assets		$ 2,731,749
Class A:		
Net Asset Value and redemption price per unit ($1,208,153 / 102,705 units)		$ 11.76
Maximum offering price per unit (100/95.25 of $11.76)		$ 12.35
Class B:		
Net Asset Value and offering price per unit ($201,930 / 17,668 units)[A]		$ 11.43
Class C:		
Net Asset Value and offering price per unit ($1,307,123 / 114,787 units)		$ 11.39
Class P:		
Net Asset Value, per unit ($14,543 / 1,261 units)		$ 11.53

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 25,069
Expenses		
Management and administration fees	$ 5,286	
Class specific fees	14,733	
Total expenses		20,019
Net investment income (loss)		5,050
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	10,719	
Capital gain distributions from underlying funds	49,137	59,856
Change in net unrealized appreciation (depreciation) on underlying fund shares		104,122
Net gain (loss)		163,978
Net increase (decrease) in net assets resulting from operations		$ 169,028

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 5,050	$ (1,451)
Net realized gain (loss)	59,856	939
Change in net unrealized appreciation (depreciation)	104,122	14,042
Net increase (decrease) in net assets resulting from operations	169,028	13,530
Net increase (decrease) in net assets resulting from unit transactions	903,050	982,977
Total increase (decrease) in net assets	1,072,078	996,507
Net Assets		
Beginning of period	1,659,671	663,164
End of period	$ 2,731,749	$ 1,659,671

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.82	$ 11.09	$ 9.93	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.08	.04	.11	.11
Net realized and unrealized gain (loss)	.86	(.31)	1.05	(.18)
Total increase (decrease) from investment operations	.94	(.27)	1.16	.07
Net asset value, end of period	$ 11.76	$ 10.82	$ 11.09	$ 9.93
Total Return[C E]	8.69%	(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)	$ 1,208	$ 687	$ 356	$ 28
Ratio of expenses to average net assets	.38%	.45%	.45%	.45%[A]
Ratio of net investment income (loss) to average net assets	.73%	.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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.59	$ 10.94	$ 9.86	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	[F]	(.04)	.03	.05
Net realized and unrealized gain (loss)	.84	(.31)	1.05	(.19)
Total increase (decrease) from investment operations	.84	(.35)	1.08	(.14)
Net asset value, end of period	$ 11.43	$ 10.59	$ 10.94	$ 9.86
Total Return[C E]	7.93%	(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)	$ 202	$ 111	$ 31	$ 1
Ratio of expenses to average net assets	1.13%	1.20%	1.20%	1.20%[A]
Ratio of net investment income (loss) to average net assets	(.01)%	(.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.*
F *Amount represents less than $.01 per unit.*

Financial Highlights Class C

Periods ended June 30,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.56	$ 10.93	$ 9.86	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	(.01)	(.06)	.02	.06
Net realized and unrealized gain (loss)	.84	(.31)	1.05	(.20)
Total increase (decrease) from investment operations	.83	(.37)	1.07	(.14)
Net asset value, end of period	$ 11.39	$ 10.56	$ 10.93	$ 9.86
Total Return[C E]	7.86%	(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)	$ 1,307	$ 852	$ 275	$ 2
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(.12)%	(.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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.67	$ 11.01	$ 9.89	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.01	(.03)	.06	.07
Net realized and unrealized gain (loss)	.85	(.31)	1.06	(.18)
Total increase (decrease) from investment operations	.86	(.34)	1.12	.11
Net asset value, end of period	$ 11.53	$ 10.67	$ 11.01	$ 9.89
Total Return[C]	8.06%	(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)	$ 15	$ 10	$ 1	$ 1
Ratio of expenses to average net assets	1.00%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	.12%	(.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, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A[A]	13.65%	18.20%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge)[A]	9.39%	13.77%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B[B]	12.77%	14.80%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge)[B]	9.77%	14.80%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C[C]	12.70%	14.50%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge)[C]	11.70%	14.50%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL P[D]	13.00%	15.60%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	8.29%	24.58%

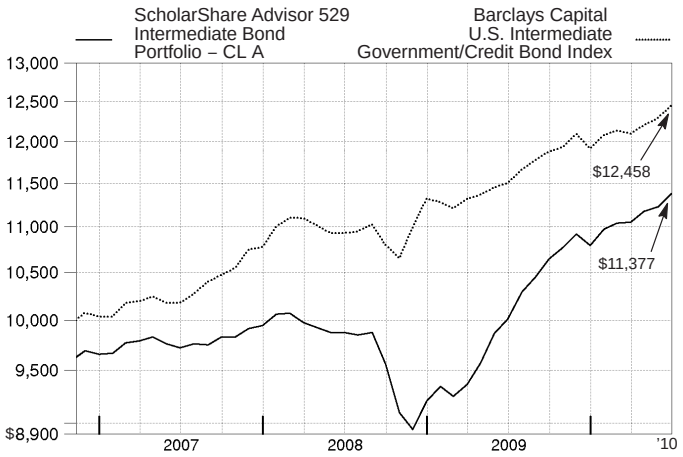
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of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

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A[A]	13.65%	4.70%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge)[A]	9.39%	3.61%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B[B]	12.77%	3.87%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge)[B]	9.77%	3.87%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C[C]	12.70%	3.79%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge)[C]	11.70%	3.79%
ScholarShare Advisor 529 Intermediate Bond Portfolio – CL P[D]	13.00%	4.07%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	8.29%	6.23%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Intermediate Bond Portfolio Class A on November 10, 2006, when the Portfolio started and the current 3.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Barclays Capital U.S. Intermediate Government/Credit Bond Index performed over the same period.

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

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (245,686 shares of Fidelity Advisor Intermediate Bond Fund, Institutional Class; cost $2,555,497)		$ 2,722,206
Receivable for units sold		364
Distributions receivable		7,900
Total assets		2,730,470
Liabilities		
Payable for investments purchased	$ 8,113	
Accrued expenses	1,759	
Total liabilities		9,872
Net Assets		$ 2,720,598
Class A:		
Net Asset Value and redemption price per unit ($1,245,852 / 105,381 units)		$ 11.82
Maximum offering price per unit (100/96.25 of $11.82)		$ 12.28
Class B:		
Net Asset Value and offering price per unit ($274,050 / 23,862 units)[A]		$ 11.48
Class C:		
Net Asset Value and offering price per unit ($1,184,954 / 103,481 units)		$ 11.45
Class P:		
Net Asset Value, per unit ($15,742 / 1,362 units)		$ 11.56

[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, 2010
Investment Income			
Income distributions from underlying funds			$ 87,595
Expenses			
Management and administration fees	$ 5,455		
Class specific fees	14,615		
Total expenses			20,070
Net investment income (loss)			67,525
Realized and Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on sale of underlying fund shares	33,192		
Capital gain distributions from underlying funds	8,043		41,235
Change in net unrealized appreciation (depreciation) on underlying fund shares			150,891
Net gain (loss)			192,126
Net increase (decrease) in net assets resulting from operations			$ 259,651

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 67,525	$ 29,432
Net realized gain (loss)	41,235	(18,875)
Change in net unrealized appreciation (depreciation)	150,891	34,545
Net increase (decrease) in net assets resulting from operations	259,651	45,102
Net increase (decrease) in net assets resulting from unit transactions	1,059,703	726,367
Total increase (decrease) in net assets	1,319,354	771,469
Net Assets		
Beginning of period	1,401,244	629,775
End of period	$ 2,720,598	$ 1,401,244

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.40	$ 10.26	$ 10.10	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.38	.41	.44	.26
Net realized and unrealized gain (loss)	1.04	(.27)	(.28)	(.16)
Total increase (decrease) from investment operations	1.42	.14	.16	.10
Net asset value, end of period	$ 11.82	$ 10.40	$ 10.26	$ 10.10
Total Return[C E]	13.65%	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)	$ 1,246	$ 680	$ 217	$ 107
Ratio of expenses to average net assets	.38%	.45%	.45%	.45%[A]
Ratio of net investment income (loss) to average net assets	3.36%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.18	$ 10.12	$ 10.03	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.29	.33	.36	.20
Net realized and unrealized gain (loss)	1.01	(.27)	(.27)	(.17)
Total increase (decrease) from investment operations	1.30	.06	.09	.03
Net asset value, end of period	$ 11.48	$ 10.18	$ 10.12	$ 10.03
Total Return[C E]	12.77%	.59%	.90%	.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)				
Net assets, end of period (in $ thousands)	$ 274	$ 191	$ 19	$ 1
Ratio of expenses to average net assets	1.14%	1.20%	1.20%	1.20%[A]
Ratio of net investment income (loss) to average net assets	2.64%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.16	$ 10.11	$ 10.04	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.28	.32	.35	.20
Net realized and unrealized gain (loss)	1.01	(.27)	(.28)	(.16)
Total increase (decrease) from investment operations	1.29	.05	.07	.04
Net asset value, end of period	$ 11.45	$ 10.16	$ 10.11	$ 10.04
Total Return[C E]	12.70%	.49%	.70%	.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)				
Net assets, end of period (in $ thousands)	$ 1,185	$ 514	$ 382	$ 36
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	2.55%	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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.23	$ 10.15	$ 10.05	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.31	.35	.38	.22
Net realized and unrealized gain (loss)	1.02	(.27)	(.28)	(.17)
Total increase (decrease) from investment operations	1.33	.08	.10	.05
Net asset value, end of period	$ 11.56	$ 10.23	$ 10.15	$ 10.05
Total Return[C]	13.00%	.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	$ 16	$ 13	$ 3
Ratio of expenses to average net assets	1.00%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	2.79%	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.

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Strategic Income Portfolio – CL A[A]	16.84%	27.00%
ScholarShare Advisor 529 Strategic Income Portfolio – CL A (incl. 4.75% sales charge)[A]	11.29%	20.97%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B[B]	15.96%	23.50%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B (incl. contingent deferred sales charge)[B]	10.96%	20.50%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C[C]	15.79%	23.20%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge)[C]	14.79%	23.20%
ScholarShare Advisor 529 Strategic Income Portfolio – CL P[D]	16.17%	24.30%
ScholarShare Advisor 529 Strategic Income Portfolio Composite	27.45%	27.72%
JPMorgan Emerging Markets Bond Index Global	17.90%	29.68%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	27.72%
Barclays Capital U.S. Government Bond Index	6.46%	26.06%
Citigroup Non-U.S. Group of 7 Index	1.02%	19.73%

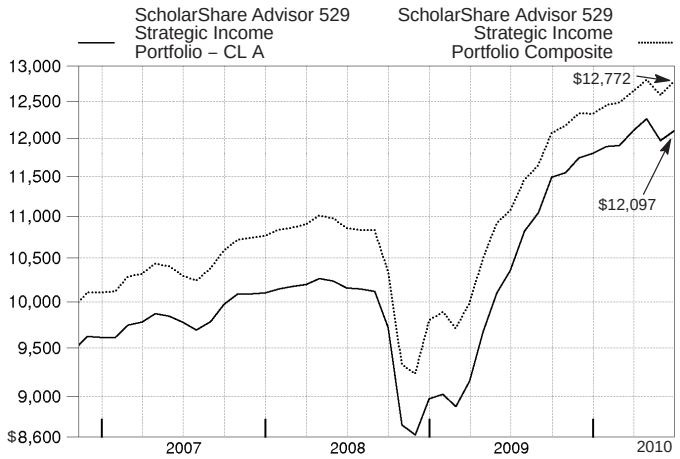
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Advisor 529 Strategic Income Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the JP Morgan Emerging Markets Bond Index Global, the BofA Merrill Lynch US High Yield Constrained Index, the Barclays Capital U.S. Government Bond Index and the Citigroup Non-U.S. Group of 7 Index. These benchmarks include reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Strategic Income Portfolio – CL A[A]	16.84%	6.79%
ScholarShare Advisor 529 Strategic Income Portfolio – CL A (incl. 4.75% sales charge)[A]	11.29%	5.37%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B[B]	15.96%	5.97%
ScholarShare Advisor 529 Strategic Income Portfolio – CL B (incl. contingent deferred sales charge)[B]	10.96%	5.26%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C[C]	15.79%	5.90%
ScholarShare Advisor 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge)[C]	14.79%	5.90%
ScholarShare Advisor 529 Strategic Income Portfolio – CL P[D]	16.17%	6.16%
ScholarShare Advisor 529 Strategic Income Portfolio Composite	27.45%	6.96%
JPMorgan Emerging Markets Bond Index Global	17.90%	7.41%
The BofA Merrill Lynch US High Yield Constrained Index	27.45%	6.96%
Barclays Capital U.S. Government Bond Index	6.46%	6.57%
Citigroup Non-U.S. Group of 7 Index	1.02%	5.07%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in ScholarShare Advisor 529 Strategic Income Portfolio Class A on November 10, 2006, when the Portfolio started and the current 4.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Advisor 529 Strategic Income Portfolio Composite Index performed over the same period.

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

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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (445,908 shares of Fidelity Advisor Strategic Income Fund; cost $5,157,729)		$ 5,489,124
Receivable for units sold		49,286
Distributions receivable		18,879
Total assets		5,557,289
Liabilities		
Payable for investments purchased	$ 62,962	
Payable for units redeemed	5,064	
Accrued expenses	3,779	
Total liabilities		71,805
Net Assets		$ 5,485,484
Class A:		
Net Asset Value and redemption price per unit ($2,062,436 / 162,371 units)		$ 12.70
Maximum offering price per unit (100/95.25 of $12.70)		$ 13.34
Class B:		
Net Asset Value and offering price per unit ($534,025 / 43,256 units)[A]		$ 12.35
Class C:		
Net Asset Value and offering price per unit ($2,863,878 / 232,430 units)		$ 12.32
Class P:		
Net Asset Value, per unit ($25,145 / 2,023 units)		$ 12.43

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 194,186
Expenses		
Management and administration fees	$ 9,571	
Class specific fees	28,022	
Total expenses		37,593
Net investment income (loss)		156,593
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	26,292	
Capital gain distributions from underlying funds	38,035	64,327
Change in net unrealized appreciation (depreciation) on underlying fund shares		289,102
Net gain (loss)		353,429
Net increase (decrease) in net assets resulting from operations		$ 510,022

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 156,593	$ 86,813
Net realized gain (loss)	64,327	(85,478)
Change in net unrealized appreciation (depreciation)	289,102	87,772
Net increase (decrease) in net assets resulting from operations	510,022	89,107
Net increase (decrease) in net assets resulting from unit transactions	2,079,507	1,039,453
Total increase (decrease) in net assets	2,589,529	1,128,560
Net Assets		
Beginning of period	2,895,955	1,767,395
End of period	$ 5,485,484	$ 2,895,955

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.87	$ 10.66	$ 10.26	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.54	.50	.50	.32
Net realized and unrealized gain (loss)	1.29	(.29)[E]	(.10)	(.06)
Total increase (decrease) from investment operations	1.83	.21	.40	.26
Net asset value, end of period	$ 12.70	$ 10.87	$ 10.66	$ 10.26
Total Return[C F]	16.84%	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)	$ 2,062	$ 952	$ 712	$ 269
Ratio of expenses to average net assets	.38%	.45%	.45%	.45%[A]
Ratio of net investment income (loss) to average net assets	4.35%	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 *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.*
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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.65	$ 10.52	$ 10.20	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.43	.42	.42	.27
Net realized and unrealized gain (loss)	1.27	(.29)[E]	(.10)	(.07)
Total increase (decrease) from investment operations	1.70	.13	.32	.20
Net asset value, end of period	$ 12.35	$ 10.65	$ 10.52	$ 10.20
Total Return[C F]	15.96%	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)	$ 534	$ 238	$ 107	$ 47
Ratio of expenses to average net assets	1.13%	1.20%	1.20%	1.20%[A]
Ratio of net investment income (loss) to average net assets	3.61%	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 *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.*
F *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights Class C

Periods ended June 30,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.64	$ 10.51	$ 10.21	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.42	.41	.41	.26
Net realized and unrealized gain (loss)	1.26	(.28)[E]	(.11)	(.05)
Total increase (decrease) from investment operations	1.68	.13	.30	.21
Net asset value, end of period	$ 12.32	$ 10.64	$ 10.51	$ 10.21
Total Return[C F]	15.79%	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)	$ 2,864	$ 1,692	$ 939	$ 244
Ratio of expenses to average net assets	1.23%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	3.50%	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 *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.*
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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.70	$ 10.55	$ 10.22	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.45	.44	.43	.28
Net realized and unrealized gain (loss)	1.28	(.29)[E]	(.10)	(.06)
Total increase (decrease) from investment operations	1.73	.15	.33	.22
Net asset value, end of period	$ 12.43	$ 10.70	$ 10.55	$ 10.22
Total Return[C]	16.17%	1.52%	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)	$ 25	$ 14	$ 10	$ 3
Ratio of expenses to average net assets	.99%	1.05%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	3.76%	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.*

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. 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, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Money Market Portfolio – CL A [A]	0.00%	7.80%
ScholarShare Advisor 529 Money Market Portfolio – CL B [B]	0.00%	5.90%
ScholarShare Advisor 529 Money Market Portfolio – CL B (incl. contingent deferred sales charge)[B]	–5.00%	2.90%
ScholarShare Advisor 529 Money Market Portfolio – CL C [C]	0.09%	5.90%
ScholarShare Advisor 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) [C]	–0.91%	5.90%
ScholarShare Advisor 529 Money Market Portfolio – CL P [D]	0.00%	6.50%

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050.

Average Annual Total Returns

Periods ended June 30, 2010	Past 1 year	Life of portfolio
ScholarShare Advisor 529 Money Market Portfolio – CL A [A]	0.00%	2.09%
ScholarShare Advisor 529 Money Market Portfolio – CL B [B]	0.00%	1.59%
ScholarShare Advisor 529 Money Market Portfolio – CL B (incl. contingent deferred sales charge)[B]	–5.00%	0.79%
ScholarShare Advisor 529 Money Market Portfolio – CL C [C]	0.09%	1.59%
ScholarShare Advisor 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) [C]	–0.91%	1.59%
ScholarShare Advisor 529 Money Market Portfolio – CL P [D]	0.00%	1.75%

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 a 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.

Financial Statements

Statement of Assets and Liabilities

		June 30, 2010
Assets		
Investments in securities, at value (7,233,701 shares of Fidelity Cash Reserves Fund; cost $7,233,701)		$ 7,233,701
Receivable for investments sold		30,512
Receivable for units sold		710
Distributions receivable		336
Other affiliated receivables		4,338
Total assets		7,269,597
Liabilities		
Payable for investments purchased	$ 336	
Payable for units redeemed	30,722	
Accrued expenses	4,506	
Total liabilities		35,564
Net Assets		$ 7,234,033
Class A: **Net Asset Value,** per unit ($4,295,318 / 398,295 units)		$ 10.78
Class B: **Net Asset Value** and offering price per unit ($432,244 / 40,809 units)[A]		$ 10.59
Class C: **Net Asset Value** and offering price per unit ($2,374,685 / 224,330 units)		$ 10.59
Class P: **Net Asset Value**, per unit ($131,786 / 12,371 units)		$ 10.65

[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, 2010
Investment Income		
Income distributions from underlying funds		$ 11,686
Expenses		
Management and administration fees	$ 18,355	
Class specific fees	43,366	
Total expenses before reduction	61,721	
Expense reductions	(52,180)	
Total expenses		9,541
Net investment income (loss)		2,145
Realized and Unrealized Gain (Loss) on Investments		
Net increase (decrease) in net assets resulting from operations		$ 2,145

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

Statement of Changes in Net Assets

	Year ended June 30, 2010	Year ended June 30, 2009
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 2,145	$ 44,426
Net increase (decrease) in net assets resulting from unit transactions	(1,131,238)	5,193,795
Total increase (decrease) in net assets	(1,129,093)	5,238,221
Net Assets		
Beginning of period	8,363,126	3,124,905
End of period	$ 7,234,033	$ 8,363,126

Financial Highlights Class A

Periods ended June 30,	**2010**	**2009**	**2008**	**2007**[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.78	$ 10.66	$ 10.28	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	[E]	.12	.38	.28
Net asset value, end of period	$ 10.78	$ 10.78	$ 10.66	$ 10.28
Total Return[C]	0.00%	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)	$ 4,295	$ 4,623	$ 1,953	$ 295
Ratio of expenses to average net assets before reductions	.49%	.55%	.55%	.55%[A]
Ratio of expenses to average net assets after reductions	.12%	.54%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	.03%	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.*
[E] *Amount represents less than $.01 per unit.*

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

Financial Highlights Class B

Periods ended June 30,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.59	$ 10.52	$ 10.24	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	[F]	.07	.28	.24
Net asset value, end of period	$ 10.59	$ 10.59	$ 10.52	$ 10.24
Total Return[C E]	0.00%	.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)	$ 432	$ 538	$ 119	$ 98
Ratio of expenses to average net assets before reductions	1.25%	1.30%	1.30%	1.30%[A]
Ratio of expenses to average net assets after reductions	.13%	1.00%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.03%	.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.*
F *Amount represents less than $.01 per unit.*

Financial Highlights Class C

Periods ended June 30,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.58	$ 10.52	$ 10.23	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.01	.06	.29	.23
Net asset value, end of period	$ 10.59	$ 10.58	$ 10.52	$ 10.23
Total Return[C E]	.09%	.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)	$ 2,375	$ 3,157	$ 1,030	$ 328
Ratio of expenses to average net assets before reductions	1.25%	1.30%	1.30%	1.30%[A]
Ratio of expenses to average net assets after reductions	.13%	1.00%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	.03%	.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,	2010	2009	2008	2007[B]
Selected Per Unit Data				
Net asset value, beginning of period	$ 10.65	$ 10.56	$ 10.25	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	[E]	.06	.27	.26
Net asset value, end of period	$ 10.65	$ 10.65	$ 10.56	$ 10.25
Total Return[C]	0.00%	.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)	$ 132	$ 45	$ 23	$ 1
Ratio of expenses to average net assets before reductions	.98%	1.05%	1.05%	1.05%[A]
Ratio of expenses to average net assets	.09%	.91%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	.03%	.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.*
E *Amount represents less than $.01 per unit.*

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 (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 529 Mid Cap II Portfolio, ScholarShare Advisor 529 New Insights Portfolio, ScholarShare Advisor 529 Small Cap Portfolio, ScholarShare Advisor 529 Value Strategies Portfolio, ScholarShare Advisor 529 High Income Portfolio, ScholarShare Advisor 529 Inflation-Protected Bond Portfolio, ScholarShare Advisor 529 Intermediate Bond Portfolio, ScholarShare Advisor 529 Strategic Income Portfolio and ScholarShare Advisor 529 Money Market Portfolio (Portfolios). The Portfolios invest primarily in a combination of other Fidelity equity, fixed-income, and short-term funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company (FMR). There are individual Fund Portfolios which invest in a single equity, fixed-income, or money market fund, also managed by FMR.

Each Portfolio may offer up to four classes of units: Class A, Class B, Class C and Class P Units. Effective after the close of business on September 1, 2010, Class B shares will be closed to new accounts and additional purchases by existing shareholders.

Class P Units are only available through employer sponsored payroll deduction arrangements. Class B Units automatically convert to Class A Units between four and seven years from the date of purchase depending on the Portfolio. 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, September 22, 2010 have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value their investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs

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

Valuation techniques used to value each Portfolio's investments by major category are as follows. Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of June 30, 2010, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

Investment Transactions and Income. For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the NYSE, normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Portfolio is informed of the ex-dividend date. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

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

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

3. Fees:

The Trustee has entered into a Management and Administrative Services agreement with FMR LLC (the parent company of the group of companies commonly known as Fidelity Investments), Strategic Advisers, Inc. (Strategic), and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, 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 .10% of net assets of the Portfolios, prior to December 1, 2009 Fidelity received 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 .20% annually of each Portfolio's net assets, prior to December 1, 2009 the Trustee imposed a fee of .30% annually of each Portfolio's net assets.

Each class is also subject to a distribution fee. As of June 30, 2010 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, 2010, 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	$ 4,646	$ 1,029	$ 20,822	$ 136	$ 26,633
ScholarShare Advisor 529 Portfolio 2010	9,749	808	69,778	1,113	81,448
ScholarShare Advisor 529 Portfolio 2013	20,042	8,333	96,117	705	125,197
ScholarShare Advisor 529 Portfolio 2016	25,756	16,303	80,643	729	123,431
ScholarShare Advisor 529 Portfolio 2019	28,880	21,771	60,991	1,004	112,646
ScholarShare Advisor 529 Portfolio 2022	26,216	18,400	44,796	1,719	91,131
ScholarShare Advisor 529 Portfolio 2025	36,479	27,924	47,822	747	112,972
ScholarShare Advisor 529 Portfolio 2028	3,886	1,849	4,768	125	10,628
ScholarShare Advisor 529 70% Equity Portfolio	5,768	6,096	27,527	122	39,513
ScholarShare Advisor 529 100% Equity Portfolio	9,147	3,871	19,092	342	32,452
ScholarShare Advisor 529 Diversified International	7,876	5,949	23,540	270	37,635
ScholarShare Advisor 529 Dividend Growth Portfolio	2,022	1,240	10,218	29	13,509
ScholarShare Advisor 529 Equity Growth Portfolio	3,100	2,841	7,895	279	14,115
ScholarShare Advisor 529 Equity Income Portfolio	2,475	1,828	9,100	150	13,553
ScholarShare Advisor 529 Mid Cap II Portfolio	3,572	2,003	10,781	148	16,504

3. Fees – continued

Portfolio	Class A	Class B	Class C	Class P	Total
ScholarShare Advisor 529 New Insights Portfolio	$ 9,054	$ 5,220	$ 29,413	$ 240	$ 43,927
ScholarShare Advisor 529 Small Cap Portfolio	2,536	1,617	5,875	82	10,110
ScholarShare Advisor 529 Value Strategies Portfolio	1,888	2,096	2,311	96	6,391
ScholarShare Advisor 529 High Income Portfolio	684	734	5,827	18	7,263
ScholarShare Advisor 529 Inflation-Protected Bond	1,329	1,289	12,022	93	14,733
ScholarShare Advisor 529 Intermediate Bond Portfolio	1,471	2,203	10,830	111	14,615
ScholarShare Advisor 529 Strategic Income Portfolio	2,207	3,334	22,345	136	28,022
ScholarShare Advisor 529 Money Market Portfolio	10,544	4,600	27,470	752	43,366

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 Net increase (decrease) in net assets resulting from unit transactions on the Statements of Changes in Net Assets. For the year ended June 30, 2010, total annual fees charged were $94,931.

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, 2010, the Plan charged the following maximum sales loads:

Portfolio	Class A
ScholarShare Advisor 529 College Portfolio	5.75%
ScholarShare Advisor 529 Portfolio 2010	5.75%
ScholarShare Advisor 529 Portfolio 2013	5.75%
ScholarShare Advisor 529 Portfolio 2016	5.75%
ScholarShare Advisor 529 Portfolio 2019	5.75%
ScholarShare Advisor 529 Portfolio 2022	5.75%
ScholarShare Advisor 529 Portfolio 2025	5.75%
ScholarShare Advisor 529 Portfolio 2028	5.75%
ScholarShare Advisor 529 70% Equity Portfolio	5.75%
ScholarShare Advisor 529 100% Equity Portfolio	5.75%
ScholarShare Advisor 529 Diversified International Portfolio	5.75%
ScholarShare Advisor 529 Dividend Growth Portfolio	5.75%
ScholarShare Advisor 529 Equity Growth Portfolio	5.75%
ScholarShare Advisor 529 Equity Income Portfolio	5.75%
ScholarShare Advisor 529 Mid Cap II Portfolio	5.75%
ScholarShare Advisor 529 New Insights Portfolio	5.75%
ScholarShare Advisor 529 Small Cap Portfolio	5.75%
ScholarShare Advisor 529 Value Strategies Portfolio	5.75%
ScholarShare Advisor 529 High Income Portfolio	4.75%
ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	4.75%
ScholarShare Advisor 529 Intermediate Bond Portfolio	3.75%
ScholarShare Advisor 529 Strategic Income Portfolio	4.75%
ScholarShare Advisor 529 Money Market Portfolio	0.00%

Strategic also receives from the Plan an amount equal to the proceeds of a contingent deferred sales charge (CDSC) imposed by the Plan on the redemption of Class B and Class C Units. The CDSC is based on declining rates over the holding period. These charges do not apply to redemptions for qualified withdrawals or to any attributed investment gains. The CDSC ranges from 5.00% to 0.00% for Class B and 1.00% for Class C, except for Class B Units of the ScholarShare Advisor 529 Intermediate Bond Portfolio, the CDSC ranges from 3.00% to 0.00%.

3. Fees – continued

Sales Load – continued

For the period ended June 30, 2010, 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	$ 31,435	$	$ 178	$ 31,613
ScholarShare Advisor 529 Portfolio 2010	31,036		48	31,084
ScholarShare Advisor 529 Portfolio 2013	101,415	823	214	102,452
ScholarShare Advisor 529 Portfolio 2016	142,913	1,321	744	144,978
ScholarShare Advisor 529 Portfolio 2019	189,388	2,380	413	192,181
ScholarShare Advisor 529 Portfolio 2022	186,039	2,266	791	189,096
ScholarShare Advisor 529 Portfolio 2025	243,901	1,227		245,128
ScholarShare Advisor 529 Portfolio 2028	125,212			125,212
ScholarShare Advisor 529 70% Equity Portfolio	26,437	246	163	26,846
ScholarShare Advisor 529 100% Equity Portfolio	30,777		6	30,783
ScholarShare Advisor 529 Diversified International	44,342	780	62	45,184
ScholarShare Advisor 529 Dividend Growth Portfolio	15,830	9	66	15,905
ScholarShare Advisor 529 Equity Growth Portfolio	17,492		43	17,535
ScholarShare Advisor 529 Equity Income Portfolio	10,240		65	10,305
ScholarShare Advisor 529 Mid Cap II Portfolio	21,067		22	21,089
ScholarShare Advisor 529 New Insights Portfolio	49,150	13	110	49,273
ScholarShare Advisor 529 Small Cap Portfolio	11,864	45		11,909
ScholarShare Advisor 529 Value Strategies Portfolio	7,237	183	148	7,568
ScholarShare Advisor 529 High Income Portfolio	5,054	265		5,319
ScholarShare Advisor 529 Inflation-Protected Bond	16,617	318	450	17,385
ScholarShare Advisor 529 Intermediate Bond Portfolio	18,841		39	18,880
ScholarShare Advisor 529 Strategic Income Portfolio	35,539		112	35,651
ScholarShare Advisor 529 Money Market Portfolio			299	299

Retained by Strategic:

Portfolio	Class A	Class B	Class C	Total
ScholarShare Advisor 529 College Portfolio	$ 5,091	$	$ 178	$ 5,269
ScholarShare Advisor 529 Portfolio 2010	5,349		48	5,397
ScholarShare Advisor 529 Portfolio 2013	20,581	823	214	21,618
ScholarShare Advisor 529 Portfolio 2016	25,410	1,321	744	27,475
ScholarShare Advisor 529 Portfolio 2019	31,560	2,380	413	34,353
ScholarShare Advisor 529 Portfolio 2022	33,192	2,266	791	36,249
ScholarShare Advisor 529 Portfolio 2025	37,122	1,227		38,349
ScholarShare Advisor 529 Portfolio 2028	24,972			24,972
ScholarShare Advisor 529 70% Equity Portfolio	4,536	246	163	4,945
ScholarShare Advisor 529 100% Equity Portfolio	5,285		6	5,291
ScholarShare Advisor 529 Diversified International	8,311	780	62	9,153
ScholarShare Advisor 529 Dividend Growth Portfolio	2,957	9	66	3,032
ScholarShare Advisor 529 Equity Growth Portfolio	3,106		43	3,149
ScholarShare Advisor 529 Equity Income Portfolio	2,237		65	2,302
ScholarShare Advisor 529 Mid Cap II Portfolio	3,781		22	3,803
ScholarShare Advisor 529 New Insights Portfolio	8,272	13	110	8,395
ScholarShare Advisor 529 Small Cap Portfolio	2,056	45		2,101
ScholarShare Advisor 529 Value Strategies Portfolio	1,275	183	148	1,606
ScholarShare Advisor 529 High Income Portfolio		265		265
ScholarShare Advisor 529 Inflation-Protected Bond	2,102	318	450	2,870
ScholarShare Advisor 529 Intermediate Bond Portfolio	5,055		39	5,094
ScholarShare Advisor 529 Strategic Income Portfolio	4,455		112	4,567
ScholarShare Advisor 529 Money Market Portfolio			299	299

3. Fees – continued

Expense Reductions

For the period ended June 30, 2010, FMR LLC voluntarily agreed to waive certain class specific expenses of the ScholarShare Advisor 529 Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions." The amounts for each class were as follows:

Class A	$ 15,541
Class B	5,118
Class C	30,625
Class P	896
Total	52,180

4. Unit Transactions:

For the years ended June 30, 2010 and June 30, 2009, transactions for each Portfolio and each Class of Units were as follows:

ScholarShare Advisor 529 College Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	79,399	$ 851,287	147,575	$ 1,425,489
Units redeemed	(28,183)	(297,681)	(29,040)	(274,714)
Net increase (decrease)	51,216	$ 553,606	118,535	$ 1,150,775
Class B				
Units sold	5,281	$ 55,064	3,721	$ 34,674
Units redeemed	(262)	(2,768)	(2,481)	(21,819)
Net increase (decrease)	5,019	$ 52,296	1,240	$ 12,855
Class C				
Units sold	63,325	$ 676,498	187,126	$ 1,773,545
Units redeemed	(61,539)	(649,494)	(44,616)	(418,559)
Net increase (decrease)	1,786	$ 27,004	142,510	$ 1,354,986
Class P				
Units sold	1,450	$ 15,214	4,968	$ 45,948
Units redeemed			(4,008)	(36,580)
Net increase (decrease)	1,450	$ 15,214	960	$ 9,368

ScholarShare Advisor 529 Portfolio 2010	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	104,897	$ 1,101,438	87,426	$ 806,198
Units redeemed	(44,240)	(458,540)	(53,275)	(477,060)
Net increase (decrease)	60,657	$ 642,898	34,151	$ 329,138
Class B				
Units sold	6,725	$ 68,063	3,875	$ 35,650
Units redeemed	(4)	(40)	(1,776)	(15,800)
Net increase (decrease)	6,721	$ 68,023	2,099	$ 19,850
Class C				
Units sold	247,309	$ 2,501,688	237,995	$ 2,145,638
Units redeemed	(104,381)	(1,057,206)	(119,190)	(1,046,069)
Net increase (decrease)	142,928	$ 1,444,482	118,805	$ 1,099,569
Class P				
Units sold	2,938	$ 30,155	2,835	$ 27,934
Units redeemed	(92)	(950)	—	
Net increase (decrease)	2,846	$ 29,205	2,835	$ 27,934

4. Unit Transactions – continued

ScholarShare Advisor 529 Portfolio 2013	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	300,810	$ 3,078,150	246,270	$ 2,252,126
Units redeemed	(35,956)	(363,863)	(76,480)	(652,279)
Net increase (decrease)	264,854	$ 2,714,287	169,790	$ 1,599,847
Class B				
Units sold	6,800	$ 67,178	25,962	$ 222,342
Units redeemed	(3,207)	(31,598)	(12,761)	(109,812)
Net increase (decrease)	3,593	$ 35,580	13,201	$ 112,530
Class C				
Units sold	497,169	$ 4,935,379	331,800	$ 2,914,787
Units redeemed	(32,864)	(325,723)	(59,733)	(493,304)
Net increase (decrease)	464,305	$ 4,609,656	272,067	$ 2,421,483
Class P				
Units sold	7,506	$ 75,101	3,720	$ 32,600
Units redeemed	(35)	(360)	—	
Net increase (decrease)	7,471	$ 74,741	3,720	$ 32,600

ScholarShare Advisor 529 Portfolio 2016	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	420,124	$ 4,072,303	340,096	$ 2,878,541
Units redeemed	(32,113)	(319,244)	(58,900)	(453,275)
Net increase (decrease)	388,011	$ 3,753,059	281,196	$ 2,425,266
Class B				
Units sold	63,568	$ 610,730	55,344	$ 475,436
Units redeemed	(3,697)	(34,140)	(12,791)	(102,938)
Net increase (decrease)	59,871	$ 576,590	42,553	$ 372,498
Class C				
Units sold	405,715	$ 3,868,301	331,324	$ 2,732,914
Units redeemed	(48,858)	(476,549)	(39,457)	(344,094)
Net increase (decrease)	356,857	$ 3,391,752	291,867	$ 2,388,820
Class P				
Units sold	7,686	$ 74,573	2,881	$ 23,969
Units redeemed	(443)	(4,260)	—	
Net increase (decrease)	7,243	$ 70,313	2,881	$ 23,969

ScholarShare Advisor 529 Portfolio 2019	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	552,584	$ 5,199,036	449,934	$ 3,663,676
Units redeemed	(35,966)	(342,889)	(72,635)	(569,298)
Net increase (decrease)	516,618	$ 4,856,147	377,299	$ 3,094,378
Class B				
Units sold	101,379	$ 940,860	93,691	$ 718,914
Units redeemed	(16,018)	(150,728)	(6,729)	(52,954)
Net increase (decrease)	85,361	$ 790,132	86,962	$ 665,960
Class C				
Units sold	295,636	$ 2,740,083	240,783	$ 1,901,545
Units redeemed	(15,727)	(145,052)	(9,905)	(74,278)
Net increase (decrease)	279,909	$ 2,595,031	230,878	$ 1,827,267
Class P				
Units sold	13,412	$ 125,158	6,017	$ 47,329
Units redeemed	(85)	(796)	(356)	(2,619)
Net increase (decrease)	13,327	$ 124,362	5,661	$ 44,710

4. Unit Transactions – continued

ScholarShare Advisor 529 Portfolio 2022	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	535,686	$ 4,820,679	420,617	$ 3,183,604
Units redeemed	(28,835)	(262,943)	(48,023)	(356,386)
Net increase (decrease)	506,851	$ 4,557,736	372,594	$ 2,827,218
Class B				
Units sold	78,321	$ 690,346	71,177	$ 538,711
Units redeemed	(10,760)	(96,509)	(13,892)	(94,708)
Net increase (decrease)	67,561	$ 593,837	57,285	$ 444,003
Class C				
Units sold	201,970	$ 1,804,605	241,838	$ 1,795,394
Units redeemed	(27,708)	(249,051)	(18,013)	(123,073)
Net increase (decrease)	174,262	$ 1,555,554	223,825	$ 1,672,321
Class P				
Units sold	17,013	$ 151,845	9,775	$ 70,329
Units redeemed	(299)	(2,616)	(288)	(1,955)
Net increase (decrease)	16,714	$ 149,229	9,487	$ 68,374

ScholarShare Advisor 529 Portfolio 2025	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	707,617	$ 6,225,992	694,766	$ 5,186,349
Units redeemed	(47,941)	(417,426)	(41,251)	(280,565)
Net increase (decrease)	659,676	$ 5,808,566	653,515	$ 4,905,784
Class B				
Units sold	162,239	$ 1,383,212	129,168	$ 925,086
Units redeemed	(7,264)	(60,251)	(15,083)	(96,186)
Net increase (decrease)	154,975	$ 1,322,961	114,085	$ 828,900
Class C				
Units sold	259,466	$ 2,251,147	228,307	$ 1,563,405
Units redeemed	(40,484)	(381,809)	(8,470)	(58,760)
Net increase (decrease)	218,982	$ 1,869,338	219,837	$ 1,504,645
Class P				
Units sold	8,846	$ 77,485	5,425	$ 37,800
Units redeemed	(146)	(1,307)	(274)	(2,712)
Net increase (decrease)	8,700	$ 76,178	5,151	$ 35,088

ScholarShare Advisor 529 Portfolio 2028	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	221,999	$ 2,980,638	26,662	$ 283,744
Units redeemed	(1,717)	(23,610)	(100)	(1,077)
Net increase (decrease)	220,282	$ 2,957,028	26,562	$ 282,667
Class B				
Units sold	23,778	$ 319,483	5,432	$ 60,460
Units redeemed	(203)	(2,415)	—	
Net increase (decrease)	23,575	$ 317,068	5,432	$ 60,460
Class C				
Units sold	60,067	$ 794,222	9,176	$ 86,667
Units redeemed	(3,035)	(42,367)	(100)	(1,070)
Net increase (decrease)	57,032	$ 751,855	9,076	$ 85,597
Class P				
Units sold	3,218	$ 43,237	130	$ 1,330
Units redeemed	(100)	(1,392)	—	
Net increase (decrease)	3,118	$ 41,845	130	$ 1,330

4. Unit Transactions – continued

ScholarShare Advisor 529 70% Equity Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	75,875	$ 714,111	91,179	$ 732,200
Units redeemed	(16,615)	(149,408)	(33,782)	(279,922)
Net increase (decrease)	59,260	$ 564,703	57,397	$ 452,278
Class B				
Units sold	14,034	$ 128,768	31,319	$ 267,775
Units redeemed	(655)	(6,234)	(7,809)	(47,103)
Net increase (decrease)	13,379	$ 122,534	23,510	$ 220,672
Class C				
Units sold	126,458	$ 1,202,661	185,813	$ 1,424,904
Units redeemed	(99,993)	(850,955)	(45,618)	(327,914)
Net increase (decrease)	26,465	$ 351,706	140,195	$ 1,096,990
Class P				
Units sold	2,289	$ 20,777	1,016	$ 7,850
Units redeemed	(7)	(60)	(1,671)	(12,199)
Net increase (decrease)	2,282	$ 20,717	(655)	$ (4,349)

ScholarShare Advisor 529 100% Equity Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	106,176	$ 899,001	209,699	$ 1,554,104
Units redeemed	(45,685)	(393,949)	(20,629)	(169,976)
Net increase (decrease)	60,491	$ 505,052	189,070	$ 1,384,128
Class B				
Units sold	9,611	$ 81,473	30,094	$ 216,337
Units redeemed	(3,946)	(35,268)	(451)	(2,853)
Net increase (decrease)	5,665	$ 46,205	29,643	$ 213,484
Class C				
Units sold	63,304	$ 541,593	70,497	$ 503,397
Units redeemed	(12,446)	(106,830)	(11,092)	(85,871)
Net increase (decrease)	50,858	$ 434,763	59,405	$ 417,526
Class P				
Units sold	1,376	$ 11,520	1,622	$ 11,500
Units redeemed				
Net increase (decrease)	1,376	$ 11,520	1,622	$ 11,500

ScholarShare Advisor 529 Diversified International Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	159,217	$ 1,248,133	119,509	$ 819,566
Units redeemed	(32,397)	(251,192)	(84,950)	(528,704)
Net increase (decrease)	126,820	$ 996,941	34,559	$ 290,862
Class B				
Units sold	20,858	$ 161,055	27,509	$ 187,233
Units redeemed	(3,035)	(24,259)	(3,554)	(19,486)
Net increase (decrease)	17,823	$ 136,796	23,955	$ 167,747
Class C				
Units sold	119,961	$ 915,280	60,702	$ 418,937
Units redeemed	(8,339)	(61,542)	(52,371)	(329,664)
Net increase (decrease)	111,622	$ 853,738	8,331	$ 89,273
Class P				
Units sold	1,393	$ 10,668	3,775	$ 29,818
Units redeemed	(192)	(1,488)	(2,423)	(16,225)
Net increase (decrease)	1,201	$ 9,180	1,352	$ 13,593

4. Unit Transactions – continued

ScholarShare Advisor 529 Dividend Growth Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	54,497	$ 475,047	30,824	$ 205,152
Units redeemed	(3,124)	(26,720)	(13,960)	(79,205)
Net increase (decrease)	51,373	$ 448,327	16,864	$ 125,947
Class B				
Units sold	6,768	$ 57,021	3,204	$ 19,342
Units redeemed	(625)	(5,275)	(306)	(2,660)
Net increase (decrease)	6,143	$ 51,746	2,898	$ 16,682
Class C				
Units sold	85,178	$ 704,996	26,452	$ 167,538
Units redeemed	(6,983)	(60,514)	(11,782)	(65,878)
Net increase (decrease)	78,195	$ 644,482	14,670	$ 101,660
Class P				
Units sold	117	$ 1,000	284	$ 1,475
Units redeemed				
Net increase (decrease)	117	$ 1,000	284	$ 1,475

ScholarShare Advisor 529 Equity Growth Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	54,783	$ 458,758	63,878	$ 444,381
Units redeemed	(7,143)	(59,948)	(11,641)	(80,895)
Net increase (decrease)	47,640	$ 398,810	52,237	$ 363,486
Class B				
Units sold	7,356	$ 60,170	20,423	$ 132,874
Units redeemed	(2,265)	(18,301)	(159)	(1,043)
Net increase (decrease)	5,091	$ 41,869	20,264	$ 131,831
Class C				
Units sold	45,464	$ 361,909	29,370	$ 229,677
Units redeemed	(16,556)	(142,146)	(1,653)	(9,959)
Net increase (decrease)	28,908	$ 219,763	27,717	$ 219,718
Class P				
Units sold	1,749	$ 14,316	3,386	$ 23,194
Units redeemed	(1,432)	(10,542)	(401)	(3,855)
Net increase (decrease)	317	$ 3,774	2,985	$ 19,339

ScholarShare Advisor 529 Equity Income Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	46,937	$ 359,915	53,379	$ 347,940
Units redeemed	(6,234)	(47,685)	(28,569)	(167,770)
Net increase (decrease)	40,703	$ 312,230	24,810	$ 180,170
Class B				
Units sold	4,155	$ 31,188	8,891	$ 61,493
Units redeemed	(15)	(100)	(13)	(100)
Net increase (decrease)	4,140	$ 31,088	8,878	$ 61,393
Class C				
Units sold	60,870	$ 453,980	37,074	$ 257,390
Units redeemed	(7,991)	(56,747)	(16,248)	(106,897)
Net increase (decrease)	52,879	$ 397,233	20,826	$ 150,493
Class P				
Units sold	657	$ 4,935	3,442	$ 20,824
Units redeemed	(312)	(2,320)	(1,809)	(11,359)
Net increase (decrease)	345	$ 2,615	1,633	$ 9,465

4. Unit Transactions – continued

ScholarShare Advisor 529 Mid Cap II Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	66,430	$ 633,289	49,178	$ 377,034
Units redeemed	(7,850)	(75,220)	(9,174)	(64,324)
Net increase (decrease)	58,580	$ 558,069	40,004	$ 312,710
Class B				
Units sold	11,222	$ 105,749	4,080	$ 30,710
Units redeemed	(728)	(6,913)	(1,199)	(8,556)
Net increase (decrease)	10,494	$ 98,836	2,881	$ 22,154
Class C				
Units sold	50,364	$ 471,286	25,829	$ 210,384
Units redeemed	(5,458)	(51,548)	(8,699)	(60,066)
Net increase (decrease)	44,906	$ 419,738	17,130	$ 150,318
Class P				
Units sold	581	$ 5,439	1,921	$ 17,885
Units redeemed			(1,280)	(8,921)
Net increase (decrease)	581	$ 5,439	641	$ 8,964

ScholarShare Advisor 529 New Insights Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	141,076	$ 1,306,314	158,873	$ 1,306,716
Units redeemed	(22,536)	(215,646)	(33,052)	(233,893)
Net increase (decrease)	118,540	$ 1,090,668	125,821	$ 1,072,823
Class B				
Units sold	27,421	$ 254,819	24,876	$ 192,957
Units redeemed	(914)	(8,365)	(987)	(7,557)
Net increase (decrease)	26,507	$ 246,454	23,889	$ 185,400
Class C				
Units sold	136,488	$ 1,250,562	88,853	$ 704,306
Units redeemed	(12,275)	(112,038)	(31,142)	(250,441)
Net increase (decrease)	124,213	$ 1,138,524	57,711	$ 453,865
Class P				
Units sold	1,022	$ 9,584	3,141	$ 30,827
Units redeemed	(955)	(8,323)	(2,016)	(15,208)
Net increase (decrease)	67	$ 1,261	1,125	$ 15,619

ScholarShare Advisor 529 Small Cap Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	34,502	$ 358,369	28,782	$ 246,478
Units redeemed	(5,998)	(60,077)	(9,775)	(81,536)
Net increase (decrease)	28,504	$ 298,292	19,007	$ 164,942
Class B				
Units sold	5,394	$ 54,920	2,298	$ 19,114
Units redeemed	(574)	(5,733)	(713)	(5,760)
Net increase (decrease)	4,820	$ 49,187	1,585	$ 13,354
Class C				
Units sold	29,982	$ 303,654	17,349	$ 151,886
Units redeemed	(1,556)	(15,978)	(3,504)	(29,476)
Net increase (decrease)	28,426	$ 287,676	13,845	$ 122,410
Class P				
Units sold	273	$ 2,795	2,731	$ 24,168
Units redeemed	(187)	(1,886)	(2,209)	(18,739)
Net increase (decrease)	86	$ 909	522	$ 5,429

4. Unit Transactions – continued

ScholarShare Advisor 529 Value Strategies Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	28,438	$ 234,260	39,154	$ 204,637
Units redeemed	(10,718)	(83,463)	(8,759)	(48,560)
Net increase (decrease)	17,720	$ 150,797	30,395	$ 156,077
Class B				
Units sold	4,560	$ 36,913	4,603	$ 26,757
Units redeemed	(3,123)	(25,305)	(1,259)	(6,758)
Net increase (decrease)	1,437	$ 11,608	3,344	$ 19,999
Class C				
Units sold	16,539	$ 131,698	3,624	$ 21,912
Units redeemed	(3,294)	(27,935)	(1,926)	(11,000)
Net increase (decrease)	13,245	$ 103,763	1,698	$ 10,912
Class P				
Units sold	430	$ 3,478	1,747	$ 13,902
Units redeemed	(433)	(2,808)	(651)	(3,707)
Net increase (decrease)	(3)	$ 670	1,096	$ 10,195

ScholarShare Advisor 529 High Income Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	14,785	$ 165,743	33,706	$ 289,720
Units redeemed	(18,960)	(211,136)	(6,501)	(54,055)
Net increase (decrease)	(4,175)	$ (45,393)	27,205	$ 235,665
Class B				
Units sold	8,139	$ 90,591	1,947	$ 17,276
Units redeemed	(627)	(6,692)	(22)	(222)
Net increase (decrease)	7,512	$ 83,899	1,925	$ 17,054
Class C				
Units sold	13,245	$ 140,576	33,252	$ 274,701
Units redeemed	(14,032)	(145,323)	(221)	(1,733)
Net increase (decrease)	(787)	$ (4,747)	33,031	$ 272,968
Class P				
Units sold	57	$ 620	48	$ 405
Units redeemed				
Net increase (decrease)	57	$ 620	48	$ 405

ScholarShare Advisor 529 Inflation-Protected Bond Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	45,004	$ 511,674	43,490	$ 458,181
Units redeemed	(5,776)	(65,597)	(12,112)	(128,387)
Net increase (decrease)	39,228	$ 446,077	31,378	$ 329,794
Class B				
Units sold	11,105	$ 123,964	8,243	$ 83,078
Units redeemed	(3,873)	(42,092)	(644)	(6,693)
Net increase (decrease)	7,232	$ 81,872	7,599	$ 76,385
Class C				
Units sold	66,557	$ 726,191	60,478	$ 617,538
Units redeemed	(32,494)	(354,806)	(4,943)	(49,660)
Net increase (decrease)	34,063	$ 371,385	55,535	$ 567,878
Class P				
Units sold	337	$ 3,716	2,002	$ 21,097
Units redeemed			(1,151)	(12,177)
Net increase (decrease)	337	$ 3,716	851	$ 8,920

4. Unit Transactions – continued

ScholarShare Advisor 529 Intermediate Bond Portfolo	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	77,299	$ 872,368	65,927	$ 648,745
Units redeemed	(37,241)	(421,967)	(21,745)	(213,086)
Net increase (decrease)	40,058	$ 450,401	44,182	$ 435,659
Class B				
Units sold	11,192	$ 120,667	17,818	$ 172,777
Units redeemed	(6,110)	(67,213)	(880)	(8,285)
Net increase (decrease)	5,082	$ 53,454	16,938	$ 164,492
Class C				
Units sold	83,640	$ 899,171	30,951	$ 300,401
Units redeemed	(30,744)	(340,689)	(18,131)	(177,730)
Net increase (decrease)	52,896	$ 558,482	12,820	$ 122,671
Class P				
Units sold	339	$ 3,736	367	$ 3,545
Units redeemed	(587)	(6,370)	—	
Net increase (decrease)	(248)	$ (2,634)	367	$ 3,545

ScholarShare Advisor 529 Strategic Income Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	95,127	$ 1,158,718	59,870	$ 588,307
Units redeemed	(20,334)	(227,796)	(39,095)	(368,717)
Net increase (decrease)	74,793	$ 930,922	20,775	$ 219,590
Class B				
Units sold	23,468	$ 282,652	12,867	$ 126,943
Units redeemed	(2,593)	(31,422)	(659)	(6,311)
Net increase (decrease)	20,875	$ 251,230	12,208	$ 120,632
Class C				
Units sold	99,553	$ 1,197,258	91,065	$ 903,419
Units redeemed	(26,199)	(309,074)	(21,285)	(207,687)
Net increase (decrease)	73,354	$ 888,184	69,780	$ 695,732
Class P				
Units sold	758	$ 9,171	540	$ 5,264
Units redeemed			(189)	(1,765)
Net increase (decrease)	758	$ 9,171	351	$ 3,499

ScholarShare Advisor 529 Money Market Portfolio	2010		2009	
	Units	Amounts	Units	Amounts
Class A				
Units sold	185,449	$ 1,999,390	458,110	$ 4,922,054
Units redeemed	(215,973)	(2,328,193)	(212,517)	(2,284,747)
Net increase (decrease)	(30,524)	$ (328,803)	245,593	$ 2,637,307
Class B				
Units sold	12,442	$ 131,758	68,956	$ 728,926
Units redeemed	(22,465)	(237,902)	(29,394)	(310,997)
Net increase (decrease)	(10,023)	$ (106,144)	39,562	$ 417,929
Class C				
Units sold	92,709	$ 980,816	316,579	$ 3,346,392
Units redeemed	(166,666)	(1,763,563)	(116,277)	(1,229,648)
Net increase (decrease)	(73,957)	$ (782,747)	200,302	$ 2,116,744
Class P				
Units sold	11,592	$ 123,449	6,037	$ 64,162
Units redeemed	(3,474)	(36,993)	(3,987)	(42,347)
Net increase (decrease)	8,118	$ 86,456	2,050	$ 21,815

5. Other Information:

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

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no portfolios held a significant portion of the outstanding shares of any Underlying Fund.

Report of Independent Auditors

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

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments as of June 30, 2010, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the: ScholarShare Advisor 529 College Portfolio, ScholarShare Advisor 529 Portfolio 2010, ScholarShare Advisor 529 Portfolio 2013, ScholarShare Advisor 529 Portfolio 2016, ScholarShare Advisor 529 Portfolio 2019, ScholarShare Advisor 529 Portfolio 2022, ScholarShare Advisor 529 Portfolio 2025, ScholarShare Advisor 529 Portfolio 2028, ScholarShare Advisor 529 70% Equity Portfolio, ScholarShare Advisor 529 100% Equity Portfolio, ScholarShare Advisor 529 Diversified International Portfolio, ScholarShare Advisor 529 Dividend Growth Portfolio, ScholarShare Advisor 529 Equity Growth Portfolio, ScholarShare Advisor 529 Equity Income Portfolio, ScholarShare Advisor 529 Mid Cap II Portfolio, ScholarShare Advisor 529 New Insights Portfolio, ScholarShare Advisor 529 Small Cap Portfolio, ScholarShare Advisor 529 Value Strategies Portfolio, ScholarShare Advisor 529 High Income Portfolio, ScholarShare Advisor 529 Inflation-Protected Bond Portfolio, ScholarShare Advisor 529 Intermediate Bond Portfolio, ScholarShare Advisor 529 Strategic Income Portfolio and ScholarShare Advisor 529 Money Market Portfolio (collectively the Portfolios) at June 30, 2010, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which include confirmation of securities at June 30, 2010 by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
September 22, 2010

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