

ScholarShare College Savings Plan

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

Annual Report

June 30, 2009



SCHOLARSHARE
college savings plan



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

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

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

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



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Dear Participant:

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

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

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

As of June 30, 2009, the ScholarShare Plan had over \$2.7 billion in 234,863 accounts. In the face of difficult financial markets, families across California continue to recognize and take advantage of the benefits of the ScholarShare Plan.

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

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

Sincerely,

Zeny Marie Agullana
Executive Director
ScholarShare Investment Board

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

ScholarShare College Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare College Portfolio	-5.39%	-1.80%
ScholarShare College Portfolio Composite	-2.61%	3.08%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
Dow Jones U.S. Total Stock Market Index SM	-26.39%	-28.64%

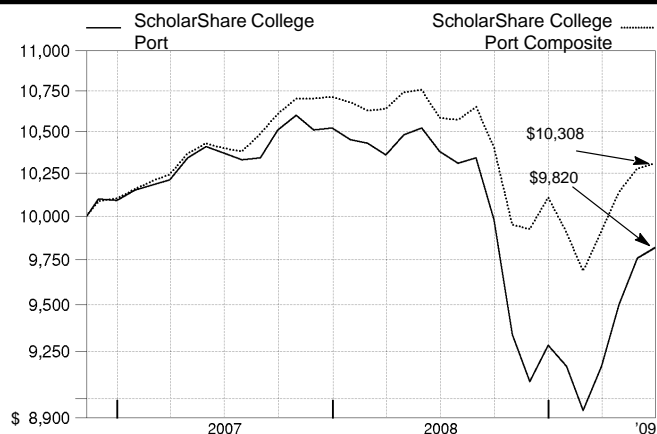
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare College Portfolio	-5.39%	-0.69%
ScholarShare College Portfolio Composite	-2.61%	1.16%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare College Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$9,820 — a 1.80% decrease on the initial investment. For comparison, look at how the ScholarShare College Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have grown to \$10,308 — a 3.08% increase.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2009	-8.05%	-4.10%
ScholarShare Portfolio 2009 Composite	-4.54%	0.60%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
MSCI® EAFE® Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

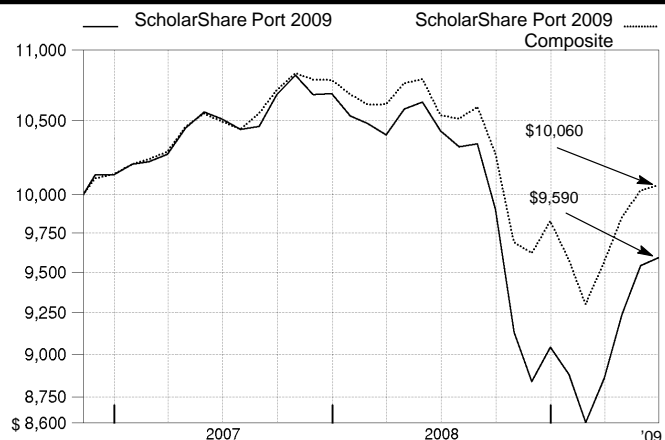
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2009	-8.05%	-1.57%
ScholarShare Portfolio 2009 Composite	-4.54%	0.23%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Portfolio 2009 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$9,590 — a 4.10% decrease on the initial investment. For comparison, look at how the ScholarShare Portfolio 2009 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have grown to \$10,060 — a 0.60% increase.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2012	-11.04%	-7.30%
ScholarShare Portfolio 2012 Composite	-7.31%	-3.00%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

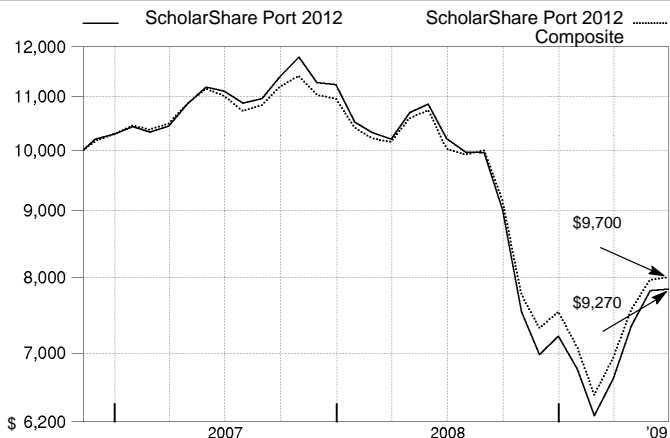
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Portfolio 2012 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bill Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2012	-11.04%	-2.83%
ScholarShare Portfolio 2012 Composite	-7.31%	-1.15%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Portfolio 2012 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$9,270 — a 7.30% decrease on the initial investment. For comparison, look at how the ScholarShare Portfolio 2012 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,700 — a 3.00% decrease.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2015	-15.11%	-11.80%
ScholarShare Portfolio 2015 Composite	-11.38%	-8.32%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

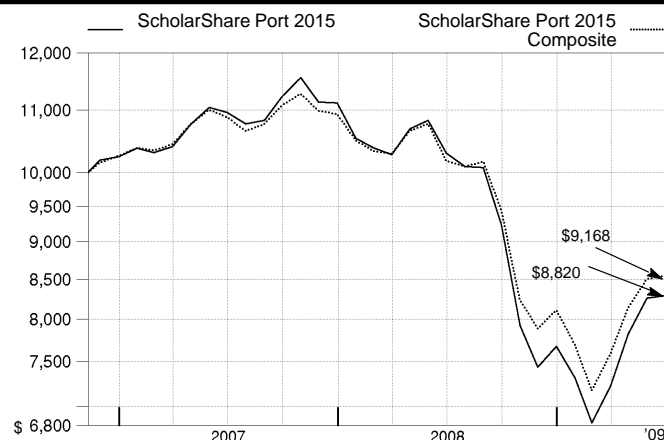
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Portfolio 2015 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2015	-15.11%	-4.65%
ScholarShare Portfolio 2015 Composite	-11.38%	-3.24%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.08%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Portfolio 2015 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$8,820 — an 11.80% decrease on the initial investment. For comparison, look at how the ScholarShare Portfolio 2015 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,168 — an 8.32% decrease.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2018	-19.51%	-17.10%
ScholarShare Portfolio 2018 Composite	-16.08%	-14.57%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

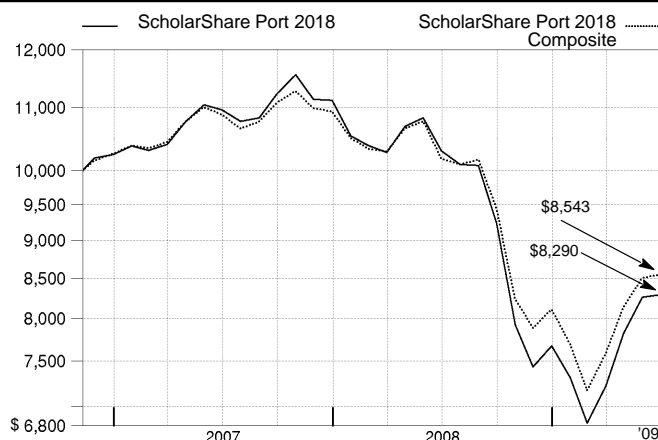
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Portfolio 2018 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2018	-19.51%	-6.86%
ScholarShare Portfolio 2018 Composite	-16.08%	-5.80%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.08%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Portfolio 2018 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$8,290 — a 17.10% decrease on the initial investment. For comparison, look at how the ScholarShare Portfolio 2018 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$8,543 — a 14.57% decrease.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2021	-23.31%	-21.70%
ScholarShare Portfolio 2021 Composite	-20.23%	-20.00%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

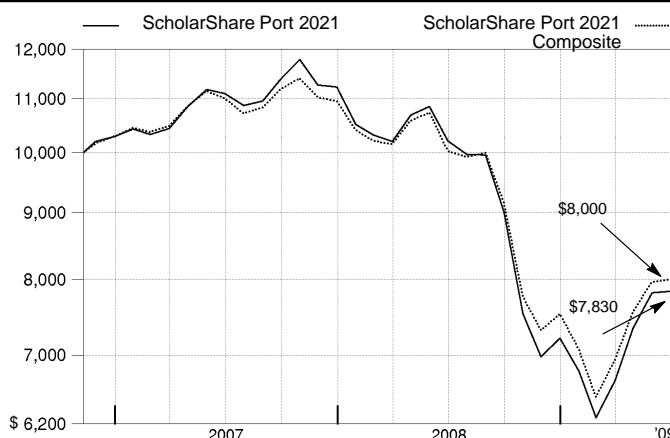
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Portfolio 2021 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. 3 Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2021	-23.31%	-8.86%
ScholarShare Portfolio 2021 Composite	-20.23%	-8.11%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.08%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Portfolio 2021 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,830 — a 21.70% decrease on the initial investment. For comparison, look at how the ScholarShare Portfolio 2021 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$8,000 — a 20.00% decrease.



Understanding Performance

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

Performance: The Bottom Line

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2024	-26.13%	-25.10%
ScholarShare Portfolio 2024 Composite	-23.45%	-24.15%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

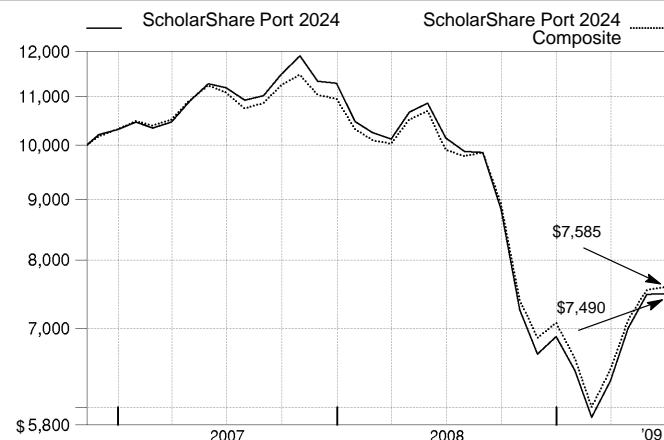
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Portfolio 2024 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2024	-26.13%	-10.38%
ScholarShare Portfolio 2024 Composite	-23.45%	-9.95%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.08%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Portfolio 2024 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,490 — a 25.10% decrease on the initial investment. For comparison, look at how the ScholarShare Portfolio 2024 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,585 — a 24.15% decrease.



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2027	-26.94%	-34.10%
ScholarShare Portfolio 2027 Composite	-24.46%	-31.63%
Barclays Capital U.S. Aggregate Bond Index	6.05%	8.58%
ML U.S. High Yield Master II Constrained Index	-2.99%	-3.92%
MSCI EAFE Index	-31.25%	-38.39%
Dow Jones U.S. Total Stock Market Index	-26.39%	-34.27%

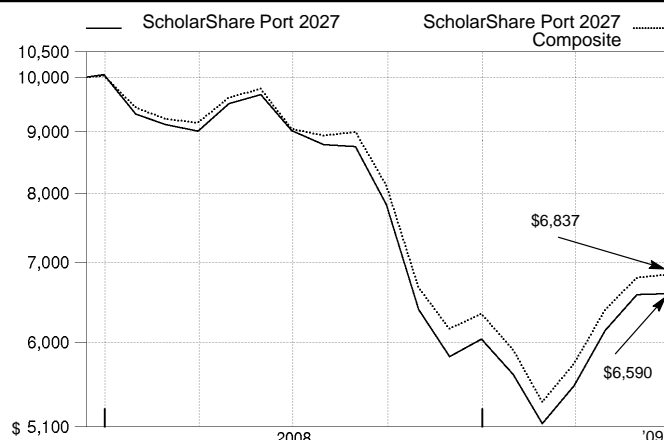
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 14, 2007. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Portfolio 2027 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Aggregate Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year period ended June 30, 2009 and for the period from December 14, 2007 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2027	-26.94%	-23.66%
ScholarShare Portfolio 2027 Composite	-24.46%	-21.81%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.48%
ML U.S. High Yield Master II Constrained Index	-2.99%	-2.56%
MSCI EAFE Index	-31.25%	-26.91%
Dow Jones U.S. Total Stock Market Index	-26.39%	-23.78%

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



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Portfolio 2027 on December 14, 2007. As the chart shows, by June 30, 2009, the value of the investment would have been \$6,590 — a 34.10% decrease on the initial investment. For comparison, look at how the ScholarShare Portfolio 2027 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$6,837 — a 31.63% decrease.



Understanding Performance

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

ScholarShare Conservative Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Conservative Portfolio	0.29%	5.10%
ScholarShare Conservative Portfolio Composite	3.31%	11.40%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%

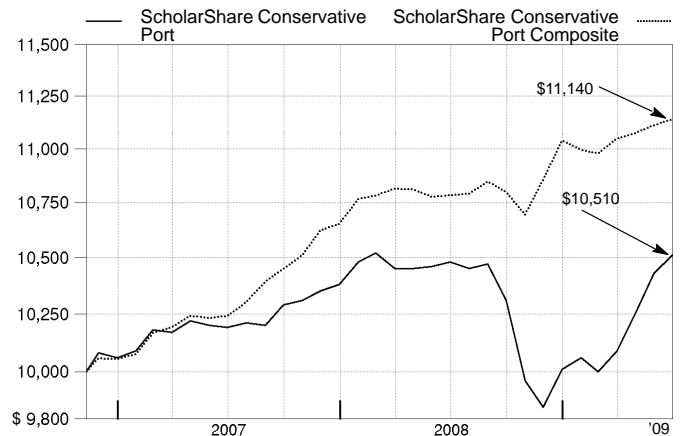
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Conservative Portfolio	0.29%	1.90%
ScholarShare Conservative Portfolio Composite	3.31%	4.18%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%

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



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Conservative Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have grown to \$10,510 — a 5.10% increase on the initial investment. For comparison, look at how the ScholarShare Conservative Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have grown to \$11,140 — an 11.40% increase.



Understanding Performance

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

ScholarShare 70% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare 70% Equity Portfolio	-21.58%	-19.70%
ScholarShare 70% Equity Portfolio Composite	-18.45%	-17.80%
Barclays Capital U.S. Aggregate Bond Index	6.05%	15.07%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.21%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

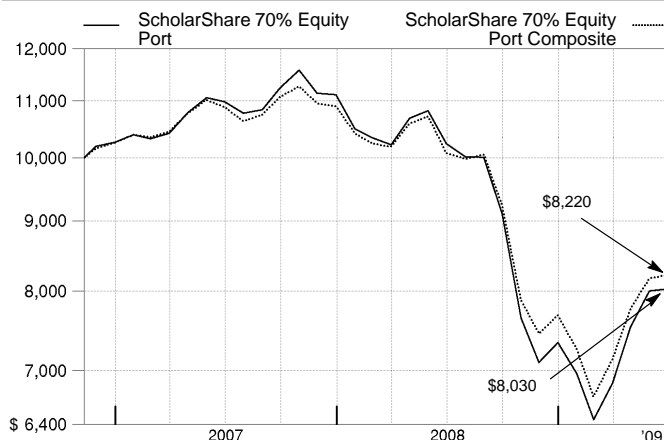
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare 70% Equity Portfolio	-21.58%	-7.98%
ScholarShare 70% Equity Portfolio Composite	-18.45%	-7.16%
Barclays Capital U.S. Aggregate Bond Index	6.05%	5.46%
ML U.S. High Yield Master II Constrained Index	-2.99%	0.08%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare 70% Equity Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$8,030 — a 19.70% decrease on the initial investment. For comparison, look at how the ScholarShare 70% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$8,220 — a 17.80% decrease.



Understanding Performance

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

ScholarShare 100% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare 100% Equity Portfolio	-29.46%	-28.90%
ScholarShare 100% Equity Portfolio Composite	-27.07%	-28.49%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

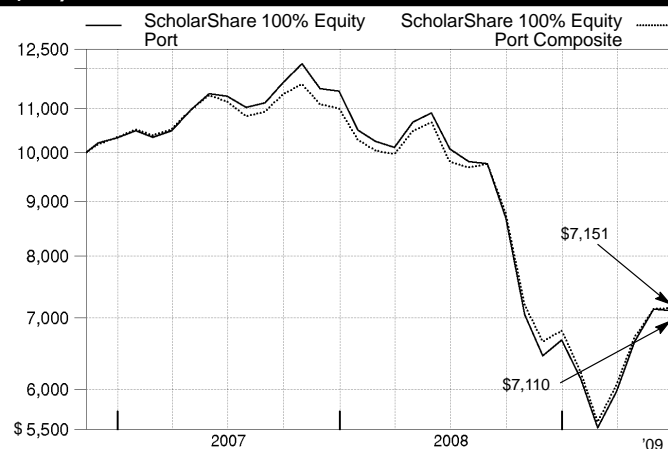
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare 100% Equity Portfolio	-29.46%	-12.13%
ScholarShare 100% Equity Portfolio Composite	-27.07%	-11.94%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare 100% Equity Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,110 — a 28.90% decrease on the initial investment. For comparison, look at how the ScholarShare 100% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,151 — a 28.49% decrease.



Understanding Performance

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

ScholarShare Money Market Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Money Market Portfolio	1.40%	8.50%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Barclays Capital U.S. 3 Month Treasury Bill Index. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Money Market Portfolio	1.40%	3.14%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%

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



Understanding Performance

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

ScholarShare Index College Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index College Portfolio	-2.14%	5.00%
ScholarShare Index College Portfolio Composite	-2.04%	5.52%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	21.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

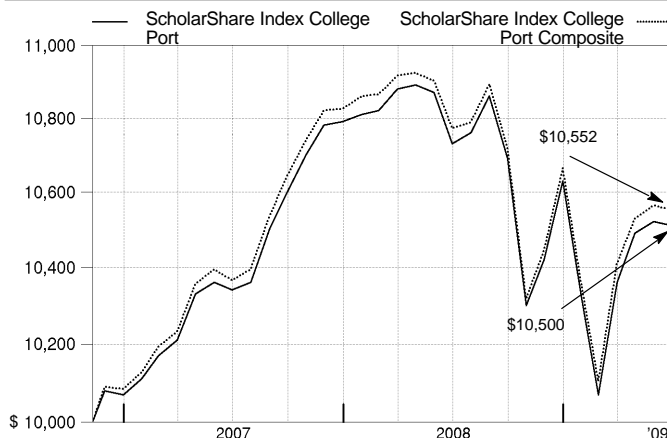
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index College Portfolio	-2.14%	1.87%
ScholarShare Index College Portfolio Composite	-2.04%	2.06%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	7.61%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Index College Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have grown to \$10,500 — a 5.00% increase on the initial investment. For comparison, look at how the ScholarShare Index College Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have grown to \$10,552 — a 5.52% increase.



Understanding Performance

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

ScholarShare Index Portfolio 2009

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2009	-4.21%	2.40%
ScholarShare Index Portfolio 2009 Composite	-4.16%	2.94%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	21.33%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

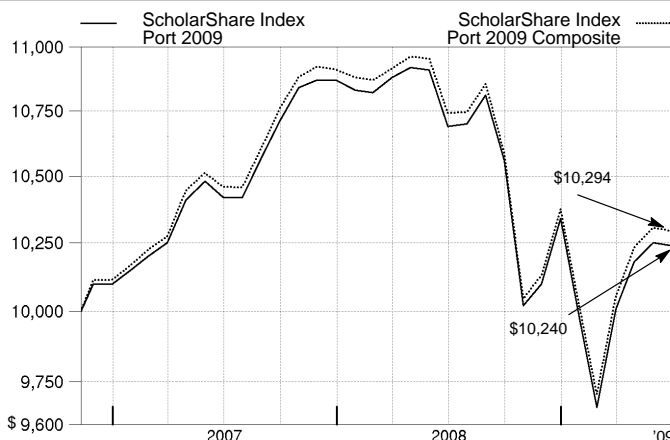
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2009	-4.21%	0.90%
ScholarShare Index Portfolio 2009 Composite	-4.16%	1.10%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	7.61%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Index Portfolio 2009 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have grown to \$10,240 — a 2.40% increase on the initial investment. For comparison, look at how the ScholarShare Index Portfolio 2009 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have grown to \$10,294 — a 2.94% increase.



Understanding Performance

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

ScholarShare Index Portfolio 2012

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2012	-7.18%	-1.70%
ScholarShare Index Portfolio 2012 Composite	-7.10%	-0.93%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	21.33%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

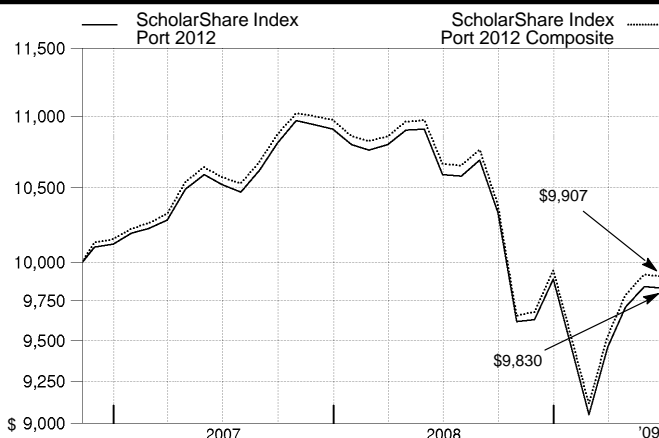
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Index Portfolio 2012 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 3 Month Treasury Bill Index, the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2012	-7.18%	-0.65%
ScholarShare Index Portfolio 2012 Composite	-7.10%	-0.35%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	7.61%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Index Portfolio 2012 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$9,830 — a 1.70% decrease on the initial investment. For comparison, look at how the ScholarShare Index Portfolio 2012 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,907 — a 0.93% decrease.



Understanding Performance

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

ScholarShare Index Portfolio 2015

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2015	-11.29%	-7.30%
ScholarShare Index Portfolio 2015 Composite	-11.18%	-6.57%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	21.33%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

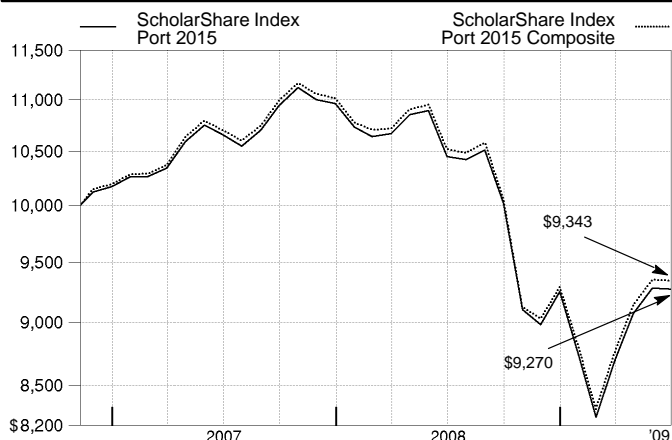
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Index Portfolio 2015 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 3 Month Treasury Bill Index, the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2015	-11.29%	-2.83%
ScholarShare Index Portfolio 2015 Composite	-11.18%	-2.54%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	7.61%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Index Portfolio 2015 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$9,270 — a 7.30% decrease on the initial investment. For comparison, look at how the ScholarShare Index Portfolio 2015 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,343 — a 6.57% decrease.



Understanding Performance

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

ScholarShare Index Portfolio 2018

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2018	-15.68%	-13.40%
ScholarShare Index Portfolio 2018 Composite	-15.51%	-12.60%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	21.33%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

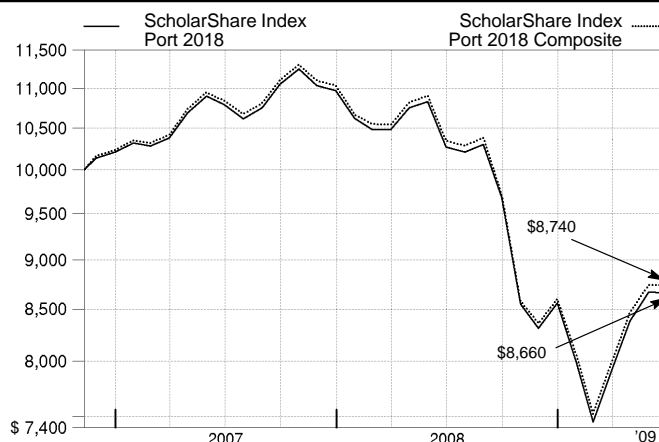
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Index Portfolio 2018 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 3 Month Treasury Bill Index, the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2018	-15.68%	-5.31%
ScholarShare Index Portfolio 2018 Composite	-15.51%	-4.98%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	7.61%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Index Portfolio 2018 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$8,660 — a 13.40% decrease on the initial investment. For comparison, look at how the ScholarShare Index Portfolio 2018 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$8,740 — a 12.60% decrease.



Understanding Performance

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

ScholarShare Index Portfolio 2021

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2021	-19.64%	-19.00%
ScholarShare Index Portfolio 2021 Composite	-19.51%	-18.15%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	21.33%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

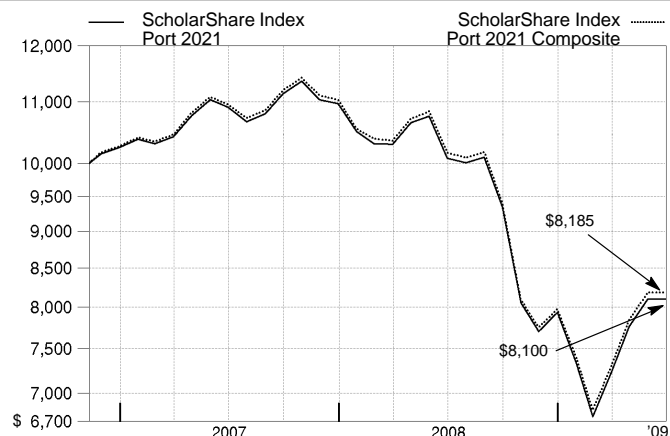
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Index Portfolio 2021 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 3 Month Treasury Bill Index, the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2021	-19.64%	-7.68%
ScholarShare Index Portfolio 2021 Composite	-19.51%	-7.31%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	7.61%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Index Portfolio 2021 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$8,100 — a 19.00% decrease on the initial investment. For comparison, look at how the ScholarShare Index Portfolio 2021 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$8,185 — a 18.15% decrease.



Understanding Performance

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

ScholarShare Index Portfolio 2024

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2024	-22.54%	-23.00%
ScholarShare Index Portfolio 2024 Composite	-22.38%	-22.13%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	21.33%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Index Portfolio 2024 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2024	-22.54%	-9.43%
ScholarShare Index Portfolio 2024 Composite	-22.38%	-9.04%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	7.61%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Index Portfolio 2024 on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,700 — a 23.00% decrease on the initial investment. For comparison, look at how the ScholarShare Index Portfolio 2024 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,787 — a 22.13% decrease.



Understanding Performance

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

ScholarShare Index Portfolio 2027

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2027	-23.37%	-30.80%
ScholarShare Index Portfolio 2027 Composite	-23.10%	-29.88%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	11.78%
MSCI EAFE Index	-31.25%	-38.39%
Dow Jones U.S. Total Stock Market Index	-26.39%	-34.27%

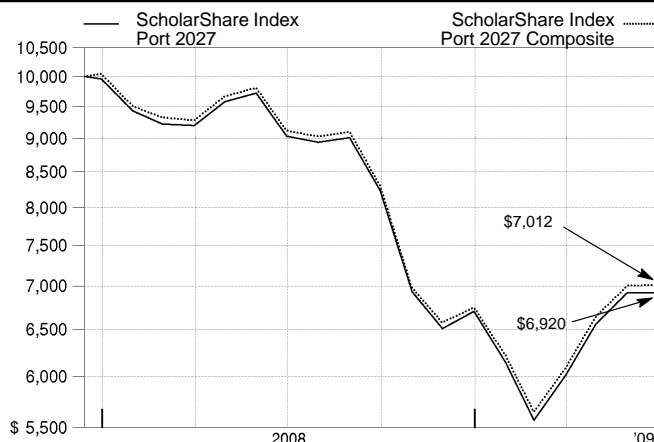
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 14, 2007. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the ScholarShare Index Portfolio 2027 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 5-10 Year Treasury Bond Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year period ended June 30, 2009 and for the period from December 14, 2007 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2027	-23.37%	-21.20%
ScholarShare Index Portfolio 2027 Composite	-23.10%	-20.53%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	7.47%
MSCI EAFE Index	-31.25%	-26.91%
Dow Jones U.S. Total Stock Market Index	-26.39%	-23.78%

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



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Index Portfolio 2027 on December 14, 2007. As the chart shows, by June 30, 2009, the value of the investment would have been \$6,920 — a 30.80% decrease on the initial investment. For comparison, look at how the ScholarShare Index Portfolio 2027 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,012 — a 29.88% decrease.



Understanding Performance

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

ScholarShare Index Conservative Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Conservative Portfolio	3.83%	13.80%
ScholarShare Index Conservative Portfolio Composite	3.90%	14.22%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	8.37%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	21.33%

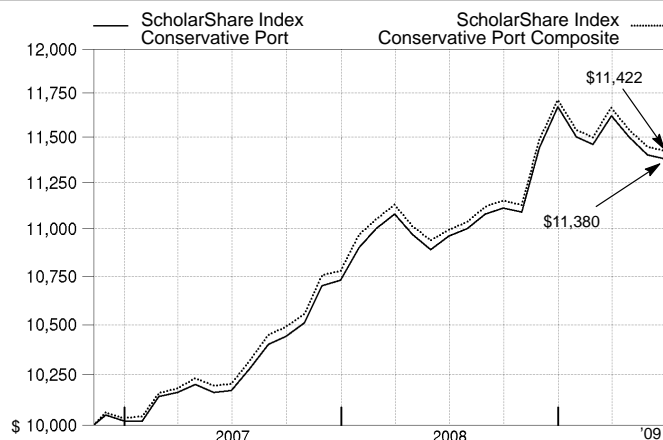
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index Conservative Portfolio	3.83%	5.02%
ScholarShare Index Conservative Portfolio Composite	3.90%	5.17%
Barclays Capital U.S. 3 Month T-Bill Index	1.04%	3.10%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	7.61%

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



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Index Conservative Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have grown to \$11,380 — a 13.80% increase on the initial investment. For comparison, look at how the ScholarShare Index Conservative Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have grown to \$11,422 — a 14.22% increase.



Understanding Performance

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

ScholarShare Index 70% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index 70% Equity Portfolio	-17.35%	-15.70%
ScholarShare Index 70% Equity Portfolio Composite	-17.15%	-14.84%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	21.33%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

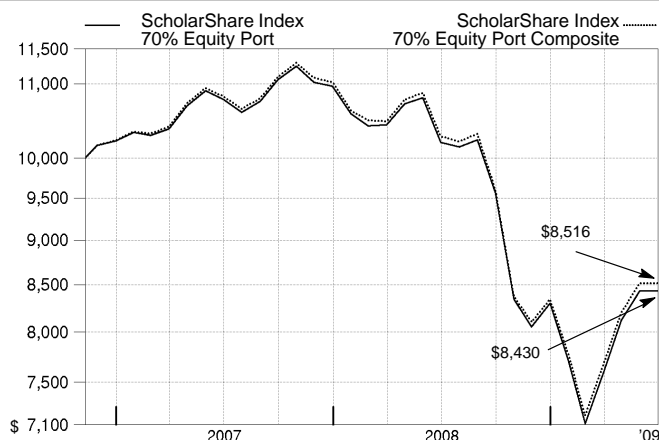
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index 70% Equity Portfolio	-17.35%	-6.27%
ScholarShare Index 70% Equity Portfolio Composite	-17.15%	-5.91%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	7.61%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Index 70% Equity Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$8,430 — a 15.70% decrease on the initial investment. For comparison, look at how the ScholarShare Index 70% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$8,516 — a 14.84% decrease.



Understanding Performance

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

ScholarShare Index 100% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index 100% Equity Portfolio	-27.32%	-29.50%
ScholarShare Index 100% Equity Portfolio Composite	-27.07%	-28.49%
MSCI EAFE Index	-31.25%	-28.33%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

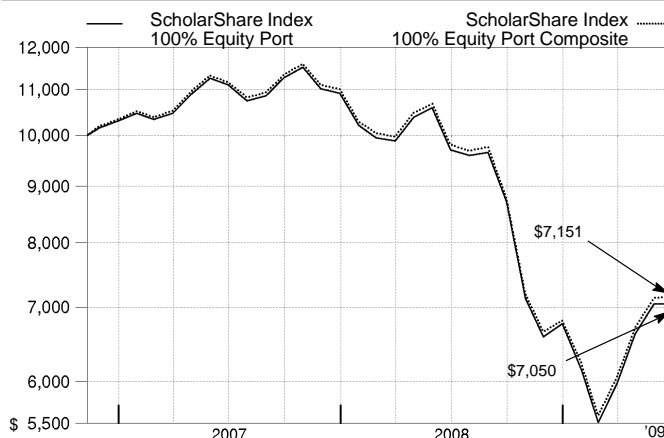
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Index 100% Equity Portfolio	-27.32%	-12.41%
ScholarShare Index 100% Equity Portfolio Composite	-27.07%	-11.94%
MSCI EAFE Index	-31.25%	-11.86%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Index 100% Equity Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,050 — a 29.50% decrease on the initial investment. For comparison, look at how the ScholarShare Index 100% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,151 — a 28.49% decrease.



Understanding Performance

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

ScholarShare Intermediate Treasury Index Portfolio Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Intermediate Treasury Index Portfolio	6.41%	19.50%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	21.33%

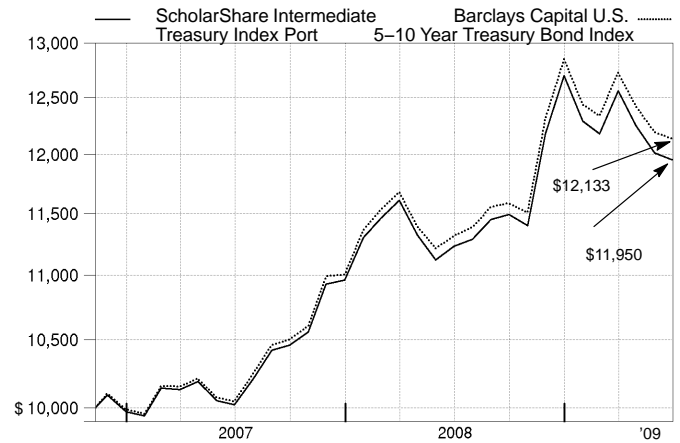
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Intermediate Treasury Index Portfolio	6.41%	6.99%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	7.22%	7.61%

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



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Intermediate Treasury Index Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have grown to \$11,950 — a 19.50% increase on the initial investment. For comparison, look at how the Barclays Capital U.S. 5-10 Year Treasury Bond Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have grown to \$12,133 — a 21.33% increase.



Understanding Performance

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

ScholarShare International Index Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare International Index Portfolio	-31.17%	-29.10%
MSCI EAFE Index	-31.25%	-28.33%

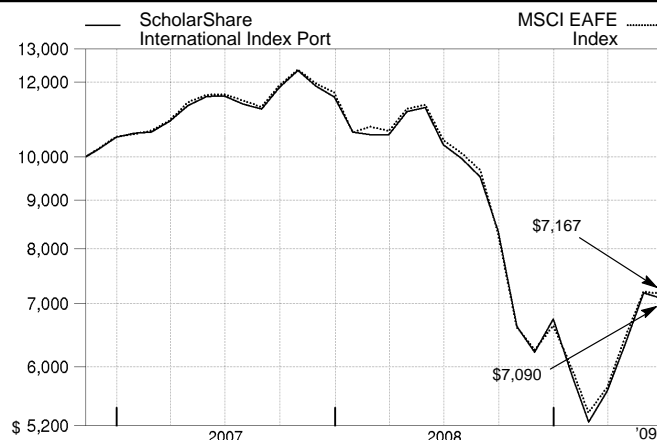
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare International Index Portfolio	-31.17%	-12.22%
MSCI EAFE Index	-31.25%	-11.86%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare International Index Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,090 — a 29.10% decrease on the initial investment. For comparison, look at how the MSCI EAFE Index (Europe, Australasia, Far East) did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,167 — a 28.33% decrease.



Understanding Performance

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

ScholarShare Spartan 500 Index Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Spartan 500 Index Portfolio	-26.55%	-30.30%
Standard & Poor's 500 SM Index (S&P 500 [®])	-26.21%	-29.37%

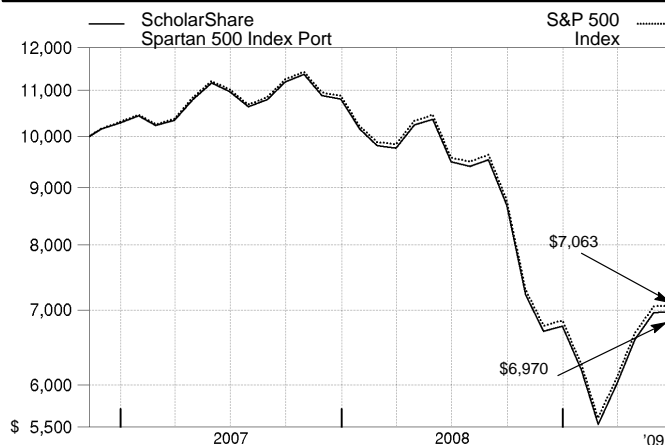
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Standard & Poor's 500SM Index (S&P 500[®] Index). The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year period ended June 30, 2009 and for the period from November 10, 2006 to June 30, 2009.

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Spartan 500 Index Portfolio	-26.55%	-12.79%
Standard & Poor's 500 Index (S&P 500)	-26.21%	-12.35%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Spartan 500 Index Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$6,970 — a 30.30% decrease on the initial investment. For comparison, look at how the S&P 500 Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,063 — a 29.37% decrease.



Understanding Performance

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

ScholarShare Total Market Index Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Total Market Index Portfolio	-26.74%	-29.60%
Dow Jones U.S. Total Stock Market Index	-26.39%	-28.64%

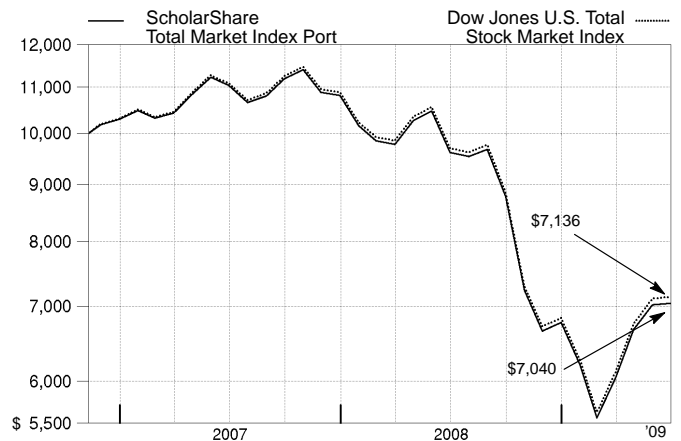
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on November 10, 2006. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment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

Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Total Market Index Portfolio	-26.74%	-12.46%
Dow Jones U.S. Total Stock Market Index	-26.39%	-12.01%

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

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Total Market Index Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$7,040 — a 29.60% decrease on the initial investment. For comparison, look at how the Dow Jones U.S. Total Stock Market Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,136 — a 28.64% decrease.



Understanding Performance

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

ScholarShare Social Choice Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Social Choice Portfolio	-24.81%	-31.80%
KLD Broad Market Social SM Index ^A	-24.22%	-28.94%

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

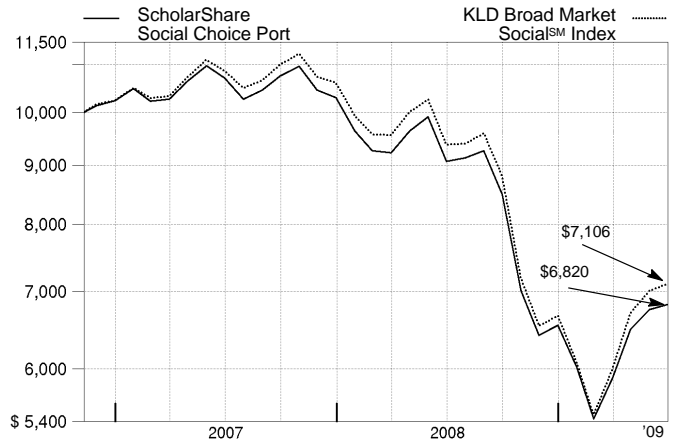
Average Annual Total Returns

Periods ended June 30, 2009	Past 1 year	Life of Portfolio
ScholarShare Social Choice Portfolio	-24.81%	-13.50%
KLD Broad Market Social Index ^A	-24.22%	-12.15%

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.

^A Effective July 31, 2009, the KLD Broad Market Social Index will be renamed to the FTSE KLD US All Cap Sustainability Index.

\$10,000 Over Life of Portfolio



\$10,000 Over Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the ScholarShare Social Choice Portfolio on November 10, 2006. As the chart shows, by June 30, 2009, the value of the investment would have been \$6,820 — a 31.80% decrease on the initial investment. For comparison, look at how the KLD Broad Market Social Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$7,106 — a 28.94% decrease.



Understanding Performance

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Fund Talk: The Managers' Overview



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

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

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

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

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

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

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

A.D. While the one-year period was an uphill battle for all asset classes, equities fared the worst. U.S. equities — as measured by the Dow Jones U.S. Total Stock Market IndexSM — fell 26.39% for the year. The situation for foreign equities was even worse, as exhibited by the 31.25% decline of the MSCI[®] EAFE[®] Index (Europe, Australasia, Far East). Only four of the 13 underlying equity funds beat their respective benchmark indexes, causing the Portfolios with greater allocations to the equity asset classes to lag. In both absolute and relative terms, the worst domestic equity performance came from Fidelity[®] Small Cap Independence Fund, which suffered as investors shunned riskier assets early in the period. The situation was similar in the foreign equity space, with each of the underlying international funds posting declines in the mid-30% range.

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

C.S. While equities bore the brunt of the period's difficult market action, fixed-income securities held up much better. With investors leaning toward assets that were perceived to be less risky — such as U.S. Treasuries — investment-grade debt and money market/short-term instruments ended the year on a positive note. Investment-grade bonds did best overall, with the bellwether Barclays Capital U.S. Aggregate Bond Index rising 6.05%. However, our investment-grade bond sleeve fell considerably short of the Barclays Capital index. The main driver of that underperformance was the Portfolios' underlying investment in Fidelity Strategic Real Return Fund, which maintains allocations to real estate investment trusts and commodities, both of which severely underperformed during the period. One of the primary purposes for including Strategic Real Return is to provide protection against inflation. We believe this is especially important for 529 Plan investors, who have experienced college tuition inflation for a number of years. In a deflationary environment like the one in 2008, Strategic Real Return underperformed. But, given the direction of government monetary policy and the general trend in college tuition inflation, we have high conviction that the fund remains an important part of the Portfolios, particularly as participants' college years approach and the Portfolios' equity allocation is reduced. Conversely, Fidelity Government Income Fund posted the best absolute and relative results within the fixed-income allocation, benefiting from investors' flight to quality, but its gain was not enough to overcome weakness elsewhere. Looking at the money market/short-term asset class, the Portfolios' underlying funds slightly edged out the Barclays Capital U.S. 3 Month Treasury Bill Index, which rose 1.04%. For our high-income sleeve, the shift to riskier assets in the last three months of the period helped bolster this asset class, but results for the year were still negative, diving deeper than the 2.99% decline of its benchmark, the Merrill Lynch[®] U.S. High Yield Master II Constrained Index.

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

C.S. Even though we saw some signs of stabilization, we're still experiencing a wild ride in the marketplace. Amid this continued volatility, it's important to stay focused on the long term and maintain a disciplined investment approach. We understand many participants' gut reaction to

Fund Talk: The Managers' Overview – continued

move to the sidelines and invest in cash to avoid market risk. However, participants who abandoned their diversified investment approaches in favor of cash early this year missed out on one of the best rallies in the history of the stock market this past spring. The ScholarShare Portfolios are designed to weather the ups and downs of a volatile investment environment. Unfortunately, no one can escape risk in the marketplace. But, as we've said before, one of the Portfolios' advantages is that they take the emotion out of investing by keeping participants on the path to their target dates, allowing them to balance out the swings in the markets over the long term.

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



Portfolio Facts

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

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

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

Christopher Sharpe talks about the importance of diversification:

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

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

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

Expected Asset and Benchmark Allocations

During the coming months, we will gradually reallocate each of the target investment mixes of the ScholarShare Plan's Actively Managed Fund Portfolios. The table below illustrates the mix we will target for each Age-Based and Static Portfolio on December 31, 2009.

Projected Mix Target: Actively Managed Fund Portfolios											
	College	2009	2012	2015	2018	2021	2024	2027	Conservative	70% Equity	100% Equity
Domestic Equity Funds	20.0%	22.8%	29.6%	38.3%	49.0%	60.4%	69.8%	74.6%	—	60.0%	85.0%
International Equity Funds	—	0.7%	2.9%	6.1%	8.7%	10.7%	12.3%	13.2%	—	10.0%	15.0%
Investment Grade Fixed-Income Funds	40.0%	40.1%	44.9%	41.9%	31.9%	21.0%	8.8%	0.7%	45.0%	20.0%	—
High Yield Fixed-Income Funds	—	—	—	—	3.7%	6.5%	9.1%	11.5%	—	10.0%	—
Short-Term Bond and Money Market Funds	40.0%	36.4%	22.6%	13.7%	6.7%	1.4%	—	—	55.0%	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from July 1, 2009 to December 31, 2009. The table below illustrates these changes.

Composite Benchmarks: Actively Managed Fund Portfolios											
	College	2009	2012	2015	2018	2021	2024	2027	Conservative	70% Equity	100% Equity
Dow Jones U.S. Total Stock Market Index	20.0%	23.5%	30.5%	39.2%	50.0%	61.2%	70.1%	74.3%	—	60.0%	85.0%
MSCI EAFE Index	—	0.9%	3.2%	6.6%	9.0%	11.0%	12.5%	13.3%	—	10.0%	15.0%
Barclays Capital U.S. Aggregate Bond Index	40.0%	40.7%	45.0%	41.3%	30.7%	20.0%	7.8%	0.5%	45.0%	20.0%	—
ML U.S. High Yield Master II Constrained Index	—	—	—	—	4.2%	6.8%	9.6%	11.9%	—	10.0%	—
Barclays Capital U.S. 3 Month T-Bill Index	40.0%	34.9%	21.3%	12.9%	6.1%	1.0%	—	—	55.0%	—	—

During the coming months, we'll gradually reallocate each of the target investment mixes of the ScholarShare Plan's Index Fund Portfolios. The table below illustrates the target mix we'd like to achieve for each Age-Based and Static Portfolio on December 31, 2009.

Projected Mix Target: Index Fund Portfolios											
	College Index	2009 Index	2012 Index	2015 Index	2018 Index	2021 Index	2024 Index	2027 Index	Conservative Index	70% Equity Index	100% Equity Index
Domestic Equity Funds	20.0%	22.8%	29.6%	38.3%	49.0%	60.4%	69.7%	74.6%	—	60.0%	85.0%
International Equity Funds	—	0.7%	2.9%	6.1%	8.7%	10.7%	12.3%	13.2%	—	10.0%	15.0%
Investment Grade Fixed-Income Funds	40.0%	40.1%	44.9%	41.9%	35.6%	27.5%	18.0%	12.2%	45.0%	30.0%	—
Short-Term Bond and Money Market Funds	40.0%	36.4%	22.6%	13.7%	6.7%	1.4%	—	—	55.0%	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from July 1, 2009 to December 31, 2009. The table below illustrates these changes.

Composite Benchmarks: Index Fund Portfolios											
	College Index	2009 Index	2012 Index	2015 Index	2018 Index	2021 Index	2024 Index	2027 Index	Conservative Index	70% Equity Index	100% Equity Index
Dow Jones U.S. Total Stock Market Index	20.0%	23.8%	30.9%	39.8%	50.8%	61.9%	70.6%	74.6%	—	60.0%	85.0%
MSCI EAFE Index	—	1.1%	3.4%	6.7%	9.1%	11.1%	12.6%	13.3%	—	10.0%	15.0%
Barclays Capital U.S. 5-10 Yr Treasury Bond Index	40.0%	41.0%	44.9%	41.0%	34.3%	26.1%	16.8%	12.1%	45.0%	30.0%	—
Barclays Capital U.S. 3 Month T-Bill Index	40.0%	34.1%	20.8%	12.5%	5.8%	0.9%	—	—	55.0%	—	—

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

ScholarShare College Portfolio Investment Summary

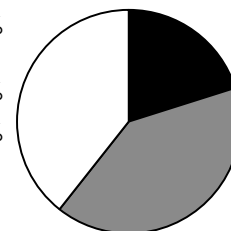
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	0.7
Fidelity Disciplined Equity Fund	4.0
Fidelity Dividend Growth Fund	2.1
Fidelity Equity-Income Fund	4.0
Fidelity Growth Company Fund	3.4
Fidelity Large Cap Core Enhanced Index Fund ..	4.0
Fidelity OTC Portfolio	0.3
Fidelity Small Cap Independence Fund	1.6
	20.1
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	5.6
Fidelity Strategic Real Return Fund	8.2
Fidelity Total Bond Fund	26.7
	40.5
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	19.5
Fidelity Short-Term Bond Fund	19.9
	39.4
	100.0

Asset Allocation (% of Portfolio's investments)

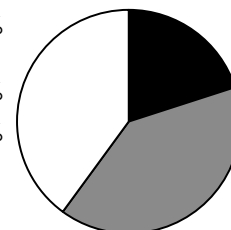
Current

■ Domestic Equity Funds	20.1%
■ Investment Grade Fixed-Income Funds	40.5%
□ Short-Term Funds	39.4%



Expected

■ Domestic Equity Funds	20.0%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	40.0%



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

ScholarShare College Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 20.1%

	Shares	Value
Domestic Equity Funds – 20.1%		
Fidelity Blue Chip Growth Fund	2,099	\$ 61,205
Fidelity Disciplined Equity Fund	20,406	358,528
Fidelity Dividend Growth Fund	9,900	183,158
Fidelity Equity-Income Fund	11,144	356,260
Fidelity Growth Company Fund	5,547	306,678
Fidelity Large Cap Core Enhanced Index Fund	55,471	360,007
Fidelity OTC Portfolio (a)	777	28,149
Fidelity Small Cap Independence Fund ..	12,498	141,100
TOTAL EQUITY FUNDS		
(Cost \$2,224,184)		1,795,085

Fixed-Income Funds 40.5%

Investment Grade Fixed-Income Funds – 40.5%		
Fidelity Government Income Fund	46,809	501,796
Fidelity Strategic Real Return Fund	95,516	730,697
Fidelity Total Bond Fund	240,366	2,379,626
TOTAL FIXED-INCOME FUNDS		
(Cost \$3,761,883)		3,612,119

Short-Term Funds 39.4%

Fidelity Institutional Money Market Portfolio Institutional Class	1,740,549	1,740,549
Fidelity Short-Term Bond Fund	218,513	1,769,955
TOTAL SHORT-TERM FUNDS		
(Cost \$3,579,797)		3,510,504
TOTAL INVESTMENT IN SECURITIES – 100%		
(Cost \$9,565,864)		\$ 8,917,708

Legend

(a) Non-income producing

Other Information

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

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

ScholarShare College Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$9,565,864)	\$ 8,917,708
Receivable for units sold	44,970
Distributions receivable	15,164
Total assets	<u>8,977,842</u>
Liabilities	
Payable for investments purchased . \$	59,619
Accrued management and adminis- tration fees	2,148
Payable for units redeemed	502
Total liabilities	<u>62,269</u>
Net Assets	<u>\$ 8,915,573</u>
Net Asset Value , offering price and redemption price per unit (\$8,915,573 / 907,489 units) ...	<u>\$ 9.82</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	277,152
Expenses		
Management and administration fees	\$	25,992
Total expenses		<u>25,992</u>
Net investment income (loss)		<u>251,160</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(473,638)	
Capital gain distributions from un- derlying funds	73,309	(400,329)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(402,025)</u>
Net gain (loss)		<u>(802,354)</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>(551,194)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 251,160	\$ 187,874
Net realized gain (loss)	(400,329)	3,713
Change in net unrealized appreciation (depreciation)	(402,025)	(247,280)
Net increase (decrease) in net assets resulting from operations	<u>(551,194)</u>	<u>(55,693)</u>
Unit transactions		
Proceeds from sales of units	4,641,759	11,071,153
Cost of units redeemed	(4,998,230)	(2,939,735)
Net increase (decrease) in net assets resulting from unit transactions	<u>(356,471)</u>	<u>8,131,418</u>
Total increase (decrease) in net assets	<u>(907,665)</u>	<u>8,075,725</u>
Net Assets		
Beginning of period	9,823,238	1,747,513
End of period	<u>\$ 8,915,573</u>	<u>\$ 9,823,238</u>
Other Information		
Unit transactions		
Sold	481,824	1,059,161
Redeemed	(520,300)	(281,689)
Net increase (decrease)	<u>(38,476)</u>	<u>777,472</u>

Financial Highlights

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

^A Annualized

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

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

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

ScholarShare Portfolio 2009 Investment Summary

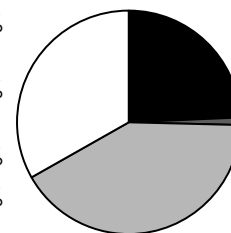
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	0.8
Fidelity Disciplined Equity Fund	4.9
Fidelity Dividend Growth Fund	2.5
Fidelity Equity-Income Fund	4.8
Fidelity Growth Company Fund	4.1
Fidelity Large Cap Core Enhanced Index Fund ..	4.9
Fidelity OTC Portfolio	0.4
Fidelity Small Cap Independence Fund	1.9
	24.3
International Equity Funds	
Fidelity Europe Capital Appreciation Fund	0.2
Fidelity International Discovery Fund	0.3
Fidelity Overseas Fund	0.6
	1.1
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	5.7
Fidelity Strategic Real Return Fund	8.4
Fidelity Total Bond Fund	27.3
	41.4
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	16.5
Fidelity Short-Term Bond Fund	16.7
	33.2
	100.0

Asset Allocation (% of Portfolio's investments)

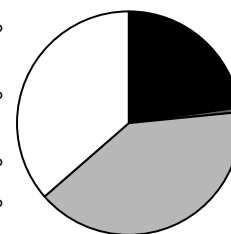
Current

■ Domestic Equity Funds	24.3%
■ International Equity Funds	1.1%
■ Investment Grade Fixed-Income Funds	41.4%
□ Short-Term Funds	33.2%



Expected

■ Domestic Equity Funds	22.8%
■ International Equity Funds	0.7%
■ Investment Grade Fixed-Income Funds	40.1%
□ Short-Term Funds	36.4%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Portfolio 2009 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 25.4%

	Shares	Value
Domestic Equity Funds – 24.3%		
Fidelity Blue Chip Growth Fund	7,146	\$ 208,381
Fidelity Disciplined Equity Fund	69,116	1,214,363
Fidelity Dividend Growth Fund	33,479	619,364
Fidelity Equity-Income Fund	37,698	1,205,203
Fidelity Growth Company Fund	18,764	1,037,481
Fidelity Large Cap Core Enhanced Index Fund	187,801	1,218,831
Fidelity OTC Portfolio (a)	2,609	94,577
Fidelity Small Cap Independence Fund ..	42,361	478,261
TOTAL DOMESTIC EQUITY FUNDS		6,076,461
International Equity Funds – 1.1%		
Fidelity Europe Capital Appreciation Fund	3,805	55,707
Fidelity International Discovery Fund	3,472	86,730
Fidelity Overseas Fund	5,388	142,877
TOTAL INTERNATIONAL EQUITY FUNDS		285,314
TOTAL EQUITY FUNDS (Cost \$8,375,538)		6,361,775

Fixed-Income Funds 41.4%

Investment Grade Fixed-Income Funds – 41.4%		
Fidelity Government Income Fund	134,296	1,439,655
Fidelity Strategic Real Return Fund	274,252	2,098,028
Fidelity Total Bond Fund	690,289	6,833,863
TOTAL FIXED-INCOME FUNDS (Cost \$10,914,136)		10,371,546

Short-Term Funds 33.2%

Fidelity Institutional Money Market Portfolio Institutional Class	4,132,336	4,132,336
Fidelity Short-Term Bond Fund	519,039	4,204,213
TOTAL SHORT-TERM FUNDS (Cost \$8,522,770)		8,336,549
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$27,812,444)		\$ 25,069,870

Legend

(a) Non-income producing

Other Information

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

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

ScholarShare Portfolio 2009

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$27,812,444)	\$ 25,069,870
Receivable for units sold	6,500
Distributions receivable	41,796
Total assets	<u>25,118,166</u>
Liabilities	
Payable for investments purchased . \$	45,391
Accrued management and adminis- tration fees	6,158
Payable for units redeemed	2,898
Total liabilities	<u>54,447</u>
Net Assets	<u>\$ 25,063,719</u>
Net Asset Value , offering price and redemption price per unit (\$25,063,719 / 2,612,798 units)	<u>\$ 9.59</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	738,508
Expenses		
Management and administration fees	\$	70,440
Total expenses		<u>70,440</u>
Net investment income (loss)		<u>668,068</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(1,173,940)	
Capital gain distributions from un- derlying funds	211,104	(962,836)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(1,748,478)</u>
Net gain (loss)		<u>(2,711,314)</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>(2,043,246)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 668,068	\$ 601,559
Net realized gain (loss)	(962,836)	241,767
Change in net unrealized appreciation (depreciation)	(1,748,478)	(1,112,000)
Net increase (decrease) in net assets resulting from operations	<u>(2,043,246)</u>	<u>(268,674)</u>
Unit transactions		
Proceeds from sales of units	7,818,365	15,400,469
Cost of units redeemed	(6,292,868)	(1,698,630)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,525,497</u>	<u>13,701,839</u>
Total increase (decrease) in net assets	<u>(517,749)</u>	<u>13,433,165</u>
Net Assets		
Beginning of period	25,581,468	12,148,303
End of period	<u>\$ 25,063,719</u>	<u>\$ 25,581,468</u>
Other Information		
Unit transactions		
Sold	832,075	1,458,184
Redeemed	(672,539)	(161,041)
Net increase (decrease)	<u>159,536</u>	<u>1,297,143</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Portfolio 2012 Investment Summary

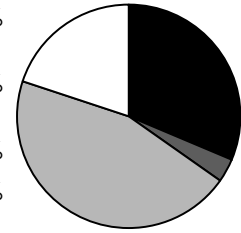
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	1.1
Fidelity Disciplined Equity Fund	6.2
Fidelity Dividend Growth Fund	3.2
Fidelity Equity-Income Fund	6.2
Fidelity Growth Company Fund	5.3
Fidelity Large Cap Core Enhanced Index Fund ..	6.3
Fidelity OTC Portfolio	0.5
Fidelity Small Cap Independence Fund	2.5
	31.3
International Equity Funds	
Fidelity Europe Capital Appreciation Fund	0.7
Fidelity International Discovery Fund	1.0
Fidelity Overseas Fund	1.7
	3.4
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	6.3
Fidelity Strategic Real Return Fund	9.2
Fidelity Total Bond Fund	29.8
	45.3
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	9.9
Fidelity Short-Term Bond Fund	10.1
	20.0
	100.0

Asset Allocation (% of Portfolio's investments)

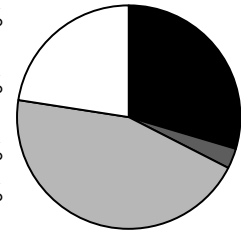
Current

■ Domestic Equity Funds	31.3%
■ International Equity Funds	3.4%
■ Investment Grade Fixed-Income Funds	45.3%
□ Short-Term Funds	20.0%



Expected

■ Domestic Equity Funds	29.6%
■ International Equity Funds	2.9%
■ Investment Grade Fixed-Income Funds	44.9%
□ Short-Term Funds	22.6%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Portfolio 2012 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 34.7%

	Shares	Value
Domestic Equity Funds – 31.3%		
Fidelity Blue Chip Growth Fund	15,835	\$ 461,750
Fidelity Disciplined Equity Fund	152,937	2,687,097
Fidelity Dividend Growth Fund	74,303	1,374,599
Fidelity Equity-Income Fund	83,641	2,673,999
Fidelity Growth Company Fund	41,676	2,304,286
Fidelity Large Cap Core Enhanced Index Fund	416,638	2,703,983
Fidelity OTC Portfolio (a)	5,809	210,566
Fidelity Small Cap Independence Fund ..	93,967	1,060,883
TOTAL DOMESTIC EQUITY FUNDS		13,477,163
International Equity Funds – 3.4%		
Fidelity Europe Capital Appreciation Fund	20,173	295,326
Fidelity International Discovery Fund	17,872	446,442
Fidelity Overseas Fund	28,053	743,970
TOTAL INTERNATIONAL EQUITY FUNDS		1,485,738
TOTAL EQUITY FUNDS (Cost \$19,907,477)		14,962,901

Fixed-Income Funds 45.3%

Investment Grade Fixed-Income Funds – 45.3%		
Fidelity Government Income Fund	252,125	2,702,775
Fidelity Strategic Real Return Fund	515,763	3,945,588
Fidelity Total Bond Fund	1,298,068	12,850,874
TOTAL FIXED-INCOME FUNDS (Cost \$20,463,347)		19,499,237

Short-Term Funds 20.0%

Fidelity Institutional Money Market Portfolio Institutional Class	4,268,220	4,268,220
Fidelity Short-Term Bond Fund	535,572	4,338,129
TOTAL SHORT-TERM FUNDS (Cost \$8,785,199)		8,606,349
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$49,156,023)		\$ 43,068,487

Legend

(a) Non-income producing

Other Information

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

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

ScholarShare Portfolio 2012

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$49,156,023)	\$ 43,068,487
Receivable for units sold	71,104
Distributions receivable	67,595
Total assets	<u>43,207,186</u>
Liabilities	
Payable for investments purchased . \$	138,572
Accrued management and adminis- tration fees	10,470
Payable for units redeemed	100
Total liabilities	<u>149,142</u>
Net Assets	<u>\$ 43,058,044</u>
Net Asset Value , offering price and redemption price per unit (\$43,058,044 / 4,646,651 units)	<u>\$ 9.27</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	1,183,808
Expenses		
Management and administration fees	\$	114,715
Total expenses		<u>114,715</u>
Net investment income (loss)		<u>1,069,093</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(1,728,163)	
Capital gain distributions from un- derlying funds	373,421	(1,354,742)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(4,133,773)</u>
Net gain (loss)		<u>(5,488,515)</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>(4,419,422)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,069,093	\$ 847,102
Net realized gain (loss)	(1,354,742)	581,402
Change in net unrealized appreciation (depreciation)	(4,133,773)	(2,310,650)
Net increase (decrease) in net assets resulting from operations	<u>(4,419,422)</u>	<u>(882,146)</u>
Unit transactions		
Proceeds from sales of units	12,731,956	24,053,656
Cost of units redeemed	(5,121,338)	(2,740,407)
Net increase (decrease) in net assets resulting from unit transactions	<u>7,610,618</u>	<u>21,313,249</u>
Total increase (decrease) in net assets	<u>3,191,196</u>	<u>20,431,103</u>
Net Assets		
Beginning of period	39,866,848	19,435,745
End of period	<u>\$ 43,058,044</u>	<u>\$ 39,866,848</u>
Other Information		
Unit transactions		
Sold	1,405,803	2,254,655
Redeemed	(583,751)	(256,656)
Net increase (decrease)	<u>822,052</u>	<u>1,997,999</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Portfolio 2015 Investment Summary

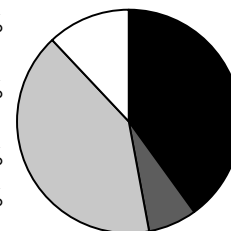
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	1.4
Fidelity Disciplined Equity Fund	8.0
Fidelity Dividend Growth Fund	4.1
Fidelity Equity-Income Fund	7.9
Fidelity Growth Company Fund	6.8
Fidelity Large Cap Core Enhanced Index Fund ..	8.0
Fidelity OTC Portfolio	0.6
Fidelity Small Cap Independence Fund	3.2
	40.0
International Equity Funds	
Fidelity Europe Capital Appreciation Fund	1.4
Fidelity International Discovery Fund	2.1
Fidelity Overseas Fund	3.5
	7.0
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	5.7
Fidelity Strategic Real Return Fund	8.2
Fidelity Total Bond Fund	27.0
	40.9
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	6.0
Fidelity Short-Term Bond Fund	6.1
	12.1
	100.0

Asset Allocation (% of Portfolio's investments)

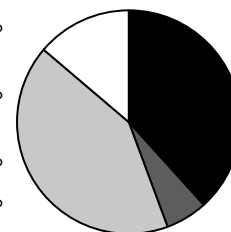
Current

■ Domestic Equity Funds	40.0%
■ International Equity Funds	7.0%
■ Investment Grade Fixed-Income Funds	40.9%
□ Short-Term Funds	12.1%



Expected

■ Domestic Equity Funds	38.3%
■ International Equity Funds	6.1%
■ Investment Grade Fixed-Income Funds	41.9%
□ Short-Term Funds	13.7%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Portfolio 2015 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 47.0%

	Shares	Value
Domestic Equity Funds – 40.0%		
Fidelity Blue Chip Growth Fund	19,128	\$ 557,768
Fidelity Disciplined Equity Fund	184,745	3,245,968
Fidelity Dividend Growth Fund	89,304	1,652,127
Fidelity Equity-Income Fund	100,750	3,220,984
Fidelity Growth Company Fund	50,259	2,778,842
Fidelity Large Cap Core Enhanced Index Fund	502,137	3,258,868
Fidelity OTC Portfolio (a)	6,970	252,655
Fidelity Small Cap Independence Fund .	113,258	1,278,680
TOTAL DOMESTIC EQUITY FUNDS		16,245,892
International Equity Funds – 7.0%		
Fidelity Europe Capital Appreciation Fund	38,908	569,618
Fidelity International Discovery Fund ...	34,391	859,090
Fidelity Overseas Fund	54,026	1,432,773
TOTAL INTERNATIONAL EQUITY FUNDS		2,861,481
TOTAL EQUITY FUNDS (Cost \$25,619,459)		19,107,373

Fixed-Income Funds 40.9%

Investment Grade Fixed-Income Funds – 40.9%		
Fidelity Government Income Fund	214,936	2,304,117
Fidelity Strategic Real Return Fund	439,098	3,359,099
Fidelity Total Bond Fund	1,106,657	10,955,903
TOTAL FIXED-INCOME FUNDS (Cost \$17,343,079)		16,619,119

Short-Term Funds 12.1%

Fidelity Institutional Money Market Portfolio Institutional Class	2,425,686	2,425,686
Fidelity Short-Term Bond Fund	304,535	2,466,737
TOTAL SHORT-TERM FUNDS (Cost \$4,982,663)		4,892,423
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$47,945,201)		\$ 40,618,915

Legend

(a) Non-income producing

Other Information

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

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

ScholarShare Portfolio 2015

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$47,945,201)	\$ 40,618,915
Receivable for units sold	31,454
Distributions receivable	54,128
Total assets	<u>40,704,497</u>
Liabilities	
Payable for investments purchased . \$	82,599
Accrued management and adminis- tration fees	9,891
Payable for units redeemed	2,967
Total liabilities	<u>95,457</u>
Net Assets	<u>\$ 40,609,040</u>
Net Asset Value , offering price and redemption price per unit (\$40,609,040 / 4,604,290 units)	<u>\$ 8.82</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	991,885
Expenses		
Management and administration fees	\$	103,598
Total expenses		<u>103,598</u>
Net investment income (loss)		<u>888,287</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(1,488,103)	
Capital gain distributions from un- derlying funds	316,207	(1,171,896)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(5,088,601)</u>
Net gain (loss)		<u>(6,260,497)</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>(5,372,210)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 888,287	\$ 648,890
Net realized gain (loss)	(1,171,896)	713,502
Change in net unrealized appreciation (depreciation)	(5,088,601)	(2,733,682)
Net increase (decrease) in net assets resulting from operations	<u>(5,372,210)</u>	<u>(1,371,290)</u>
Unit transactions		
Proceeds from sales of units	12,933,633	21,044,056
Cost of units redeemed	(3,148,330)	(1,428,956)
Net increase (decrease) in net assets resulting from unit transactions	<u>9,785,303</u>	<u>19,615,100</u>
Total increase (decrease) in net assets	<u>4,413,093</u>	<u>18,243,810</u>
Net Assets		
Beginning of period	36,195,947	17,952,137
End of period	<u>\$ 40,609,040</u>	<u>\$ 36,195,947</u>
Other Information		
Unit transactions		
Sold	1,491,922	1,956,517
Redeemed	(372,081)	(133,214)
Net increase (decrease)	<u>1,119,841</u>	<u>1,823,303</u>

Financial Highlights

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

^A Annualized

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

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

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

ScholarShare Portfolio 2018 Investment Summary

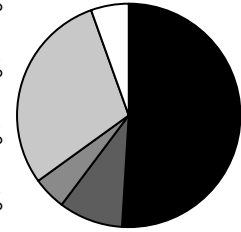
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	1.8
Fidelity Disciplined Equity Fund	10.2
Fidelity Dividend Growth Fund	5.2
Fidelity Equity-Income Fund	10.1
Fidelity Growth Company Fund	8.7
Fidelity Large Cap Core Enhanced Index Fund ..	10.2
Fidelity OTC Portfolio	0.8
Fidelity Small Cap Independence Fund	4.0
	51.0
International Equity Funds	
Fidelity Europe Capital Appreciation Fund	1.8
Fidelity International Discovery Fund	2.8
Fidelity Overseas Fund	4.7
	9.3
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	2.4
Fidelity High Income Fund	2.4
	4.8
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	4.1
Fidelity Strategic Real Return Fund	5.9
Fidelity Total Bond Fund	19.5
	29.5
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	2.7
Fidelity Short-Term Bond Fund	2.7
	5.4
	100.0

Asset Allocation (% of Portfolio's investments)

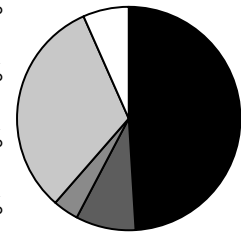
Current

■ Domestic Equity Funds	51.0%
■ International Equity Funds	9.3%
■ High Yield Fixed-Income Funds	4.8%
■ Investment Grade Fixed-Income Funds	29.5%
□ Short-Term Funds	5.4%



Expected

■ Domestic Equity Funds	49.0%
■ International Equity Funds	8.7%
■ High Yield Fixed-Income Funds	3.7%
■ Investment Grade Fixed-Income Funds	31.9%
□ Short-Term Funds	6.7%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Portfolio 2018 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 60.3%

	Shares	Value
Domestic Equity Funds – 51.0%		
Fidelity Blue Chip Growth Fund	22,272	\$ 649,458
Fidelity Disciplined Equity Fund	214,839	3,774,713
Fidelity Dividend Growth Fund	104,152	1,926,803
Fidelity Equity-Income Fund	117,403	3,753,387
Fidelity Growth Company Fund	58,533	3,236,271
Fidelity Large Cap Core Enhanced Index Fund	585,091	3,797,239
Fidelity OTC Portfolio (a)	8,132	294,791
Fidelity Small Cap Independence Fund ..	132,151	1,491,986
TOTAL DOMESTIC EQUITY FUNDS		18,924,648
International Equity Funds – 9.3%		
Fidelity Europe Capital Appreciation Fund	46,964	687,551
Fidelity International Discovery Fund	41,461	1,035,708
Fidelity Overseas Fund	65,157	1,727,956
TOTAL INTERNATIONAL EQUITY FUNDS		3,451,215
TOTAL EQUITY FUNDS (Cost \$30,269,117)		22,375,863

Fixed-Income Funds 34.3%

High Yield Fixed-Income Funds – 4.8%		
Fidelity Capital & Income Fund	129,196	890,162
Fidelity High Income Fund	118,370	865,288
TOTAL HIGH YIELD FIXED-INCOME FUNDS		1,755,450
Investment Grade Fixed-Income Funds – 29.5%		
Fidelity Government Income Fund	141,417	1,515,989
Fidelity Strategic Real Return Fund	289,183	2,212,250
Fidelity Total Bond Fund	729,307	7,220,137
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		10,948,376
TOTAL FIXED-INCOME FUNDS (Cost \$13,278,701)		12,703,826

Short-Term Funds 5.4%

Fidelity Institutional Money Market Portfolio Institutional Class	987,847	987,847
Fidelity Short-Term Bond Fund	124,226	1,006,234
TOTAL SHORT-TERM FUNDS (Cost \$2,021,233)		1,994,081
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$45,569,051)		\$ 37,073,770

Legend

(a) Non-income producing

Other Information

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

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

ScholarShare Portfolio 2018

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$45,569,051)	\$ 37,073,770
Receivable for units sold	22,896
Distributions receivable	43,365
Total assets	<u>37,140,031</u>
Liabilities	
Payable for investments purchased . \$	64,741
Accrued management and adminis- tration fees	8,988
Payable for units redeemed	1,494
Total liabilities	<u>75,223</u>
Net Assets	<u>\$ 37,064,808</u>
Net Asset Value , offering price and redemption price per unit (\$37,064,808 / 4,469,922 units)	<u>\$ 8.29</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	855,737
Expenses		
Management and administration fees	\$	92,049
Total expenses		<u>92,049</u>
Net investment income (loss)		<u>763,688</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(1,396,211)	
Capital gain distributions from un- derlying funds	233,267	(1,162,944)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(5,875,074)</u>
Net gain (loss)		<u>(7,038,018)</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>(6,274,330)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 763,688	\$ 383,654
Net realized gain (loss)	(1,162,944)	892,767
Change in net unrealized appreciation (depreciation)	(5,875,074)	(3,150,547)
Net increase (decrease) in net assets resulting from operations	<u>(6,274,330)</u>	<u>(1,874,126)</u>
Unit transactions		
Proceeds from sales of units	13,314,051	22,048,063
Cost of units redeemed	(2,530,479)	(2,066,305)
Net increase (decrease) in net assets resulting from unit transactions	<u>10,783,572</u>	<u>19,981,758</u>
Total increase (decrease) in net assets	<u>4,509,242</u>	<u>18,107,632</u>
Net Assets		
Beginning of period	32,555,566	14,447,934
End of period	<u>\$ 37,064,808</u>	<u>\$ 32,555,566</u>
Other Information		
Unit transactions		
Sold	1,628,266	2,033,393
Redeemed	(318,694)	(190,954)
Net increase (decrease)	<u>1,309,572</u>	<u>1,842,439</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Portfolio 2021 Investment Summary

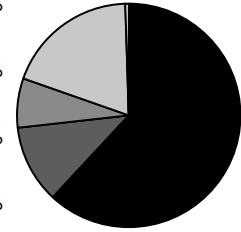
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.1
Fidelity Disciplined Equity Fund	12.3
Fidelity Dividend Growth Fund	6.3
Fidelity Equity-Income Fund	12.3
Fidelity Growth Company Fund	10.6
Fidelity Large Cap Core Enhanced Index Fund ..	12.4
Fidelity OTC Portfolio	1.0
Fidelity Small Cap Independence Fund	4.9
	61.9
International Equity Funds	
Fidelity Europe Capital Appreciation Fund	2.2
Fidelity International Discovery Fund	3.4
Fidelity Overseas Fund	5.7
	11.3
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	3.6
Fidelity High Income Fund	3.5
	7.1
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	2.6
Fidelity Strategic Real Return Fund	3.9
Fidelity Total Bond Fund	12.6
	19.1
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	0.3
Fidelity Short-Term Bond Fund	0.3
	0.6
	100.0

Asset Allocation (% of Portfolio's investments)

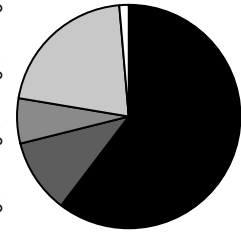
Current

■ Domestic Equity Funds	61.9%
■ International Equity Funds	11.3%
■ High Yield Fixed-Income Funds	7.1%
■ Investment Grade Fixed-Income Funds	19.1%
□ Short-Term Funds	0.6%



Expected

■ Domestic Equity Funds	60.4%
■ International Equity Funds	10.7%
■ High Yield Fixed-Income Funds	6.5%
■ Investment Grade Fixed-Income Funds	21.0%
□ Short-Term Funds	1.4%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Portfolio 2021 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 73.2%

	Shares	Value
Domestic Equity Funds – 61.9%		
Fidelity Blue Chip Growth Fund	27,032	\$ 788,240
Fidelity Disciplined Equity Fund	261,367	4,592,211
Fidelity Dividend Growth Fund	126,681	2,343,606
Fidelity Equity-Income Fund	142,749	4,563,675
Fidelity Growth Company Fund	71,212	3,937,313
Fidelity Large Cap Core Enhanced Index Fund	711,895	4,620,198
Fidelity OTC Portfolio (a)	9,841	356,731
Fidelity Small Cap Independence Fund ..	160,724	1,814,575
TOTAL DOMESTIC EQUITY FUNDS		23,016,549
International Equity Funds – 11.3%		
Fidelity Europe Capital Appreciation Fund	57,158	836,787
Fidelity International Discovery Fund	50,419	1,259,479
Fidelity Overseas Fund	79,260	2,101,963
TOTAL INTERNATIONAL EQUITY FUNDS		4,198,229
TOTAL EQUITY FUNDS (Cost \$37,433,780)		27,214,778

Fixed-Income Funds 26.2%

High Yield Fixed-Income Funds – 7.1%		
Fidelity Capital & Income Fund	194,964	1,343,304
Fidelity High Income Fund	179,112	1,309,307
TOTAL HIGH YIELD FIXED-INCOME FUNDS		2,652,611
Investment Grade Fixed-Income Funds – 19.1%		
Fidelity Government Income Fund	91,767	983,746
Fidelity Strategic Real Return Fund	187,391	1,433,540
Fidelity Total Bond Fund	472,169	4,674,475
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		7,091,761
TOTAL FIXED-INCOME FUNDS (Cost \$10,248,751)		9,744,372

Short-Term Funds 0.6%

Fidelity Institutional Money Market Portfolio Institutional Class	101,706	101,706
Fidelity Short-Term Bond Fund	12,746	103,241
TOTAL SHORT-TERM FUNDS (Cost \$203,315)		204,947
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$47,885,846)		\$ 37,164,097

Legend

(a) Non-income producing

Other Information

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

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

ScholarShare Portfolio 2021

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$47,885,846)	\$ 37,164,097
Receivable for units sold	18,730
Distributions receivable	34,934
Total assets	<u>37,217,761</u>
Liabilities	
Payable for investments purchased . \$	53,650
Accrued management and adminis- tration fees	<u>9,042</u>
Total liabilities	<u>62,692</u>
Net Assets	<u>\$ 37,155,069</u>
Net Asset Value , offering price and redemption price per unit (\$37,155,069 / 4,747,306 units)	<u>\$ 7.83</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	811,748
Expenses		
Management and administration fees	\$ 94,111	
Total expenses		<u>94,111</u>
Net investment income (loss)		<u>717,637</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(1,628,061)	
Capital gain distributions from un- derlying funds	<u>202,843</u>	(1,425,218)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(7,436,313)</u>
Net gain (loss)		<u>(8,861,531)</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>(8,143,894)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 717,637	\$ 401,749
Net realized gain (loss)	(1,425,218)	997,515
Change in net unrealized appreciation (depreciation)	(7,436,313)	(3,943,670)
Net increase (decrease) in net assets resulting from operations	<u>(8,143,894)</u>	<u>(2,544,406)</u>
Unit transactions		
Proceeds from sales of units	12,917,252	23,328,240
Cost of units redeemed	(2,270,210)	(1,607,608)
Net increase (decrease) in net assets resulting from unit transactions	<u>10,647,042</u>	<u>21,720,632</u>
Total increase (decrease) in net assets	<u>2,503,148</u>	<u>19,176,226</u>
Net Assets		
Beginning of period	34,651,921	15,475,695
End of period	<u>\$ 37,155,069</u>	<u>\$ 34,651,921</u>
Other Information		
Unit transactions		
Sold	1,658,151	2,148,353
Redeemed	(303,604)	(149,478)
Net increase (decrease)	<u>1,354,547</u>	<u>1,998,875</u>

Financial Highlights

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

^A Annualized

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

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

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

ScholarShare Portfolio 2024 Investment Summary

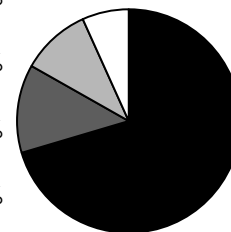
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.4
Fidelity Disciplined Equity Fund	14.1
Fidelity Dividend Growth Fund	7.2
Fidelity Equity-Income Fund	14.0
Fidelity Growth Company Fund	12.0
Fidelity Large Cap Core Enhanced Index Fund ..	14.1
Fidelity OTC Portfolio	1.1
Fidelity Small Cap Independence Fund	5.5
	70.4
International Equity Funds	
Fidelity Europe Capital Appreciation Fund	2.6
Fidelity International Discovery Fund	3.8
Fidelity Overseas Fund	6.4
	12.8
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.1
Fidelity High Income Fund	5.0
	10.1
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	0.9
Fidelity Strategic Real Return Fund	1.4
Fidelity Total Bond Fund	4.4
	6.7
	100.0

Asset Allocation (% of Portfolio's investments)

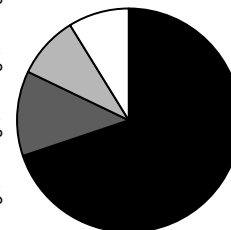
Current

■ Domestic Equity Funds	70.4%
■ International Equity Funds	12.8%
■ High Yield Fixed-Income Funds	10.1%
□ Investment Grade Fixed-Income Funds	6.7%



Expected

■ Domestic Equity Funds	69.8%
■ International Equity Funds	12.3%
■ High Yield Fixed-Income Funds	9.1%
□ Investment Grade Fixed-Income Funds	8.8%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Portfolio 2024 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 83.2%

	Shares	Value
Domestic Equity Funds – 70.4%		
Fidelity Blue Chip Growth Fund	43,386	\$ 1,265,124
Fidelity Disciplined Equity Fund	419,432	7,369,416
Fidelity Dividend Growth Fund	202,846	3,752,656
Fidelity Equity-Income Fund	228,788	7,314,364
Fidelity Growth Company Fund	114,100	6,308,595
Fidelity Large Cap Core Enhanced Index Fund	1,140,253	7,400,241
Fidelity OTC Portfolio (a)	15,818	573,419
Fidelity Small Cap Independence Fund ..	257,329	2,905,241
TOTAL DOMESTIC EQUITY FUNDS		36,889,056
International Equity Funds – 12.8%		
Fidelity Europe Capital Appreciation Fund	91,581	1,340,744
Fidelity International Discovery Fund	80,822	2,018,937
Fidelity Overseas Fund	127,037	3,369,021
TOTAL INTERNATIONAL EQUITY FUNDS		6,728,702
TOTAL EQUITY FUNDS (Cost \$59,058,219)		43,617,758

Fixed-Income Funds 16.8%

High Yield Fixed-Income Funds – 10.1%		
Fidelity Capital & Income Fund	389,484	2,683,542
Fidelity High Income Fund	356,914	2,609,042
TOTAL HIGH YIELD FIXED-INCOME FUNDS		5,292,584
Investment Grade Fixed-Income Funds – 6.7%		
Fidelity Government Income Fund	45,402	486,709
Fidelity Strategic Real Return Fund	92,768	709,673
Fidelity Total Bond Fund	232,725	2,303,975
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		3,500,357
TOTAL FIXED-INCOME FUNDS (Cost \$9,296,472)		8,792,941
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$68,354,691)		\$ 52,410,699

Legend

(a) Non-income producing

Other Information

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

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

ScholarShare Portfolio 2024

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$68,354,691)	\$ 52,410,699
Receivable for units sold	39,110
Distributions receivable	39,238
Total assets	<u>52,489,047</u>
Liabilities	
Payable for investments purchased . \$	68,548
Accrued management and adminis- tration fees	12,837
Payable for units redeemed	9,793
Total liabilities	<u>91,178</u>
Net Assets	<u>\$ 52,397,869</u>
Net Asset Value , offering price and redemption price per unit (\$52,397,869 / 6,994,436 units)	<u>7.49</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	1,039,895
Expenses		
Management and administration fees	\$	129,201
Total expenses		<u>129,201</u>
Net investment income (loss)		<u>910,694</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(1,922,075)	
Capital gain distributions from un- derlying funds	203,020	(1,719,055)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(11,247,907)</u>
Net gain (loss)		<u>(12,966,962)</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>(12,056,268)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 910,694	\$ 408,053
Net realized gain (loss)	(1,719,055)	1,303,887
Change in net unrealized appreciation (depreciation)	(11,247,907)	(5,476,866)
Net increase (decrease) in net assets resulting from operations	<u>(12,056,268)</u>	<u>(3,764,926)</u>
Unit transactions		
Proceeds from sales of units	20,548,196	34,495,048
Cost of units redeemed	(2,268,265)	(1,430,788)
Net increase (decrease) in net assets resulting from unit transactions	<u>18,279,931</u>	<u>33,064,260</u>
Total increase (decrease) in net assets	<u>6,223,663</u>	<u>29,299,334</u>
Net Assets		
Beginning of period	46,174,206	16,874,872
End of period	<u>\$ 52,397,869</u>	<u>\$ 46,174,206</u>
Other Information		
Unit transactions		
Sold	2,758,465	3,176,785
Redeemed	(317,781)	(132,115)
Net increase (decrease)	<u>2,440,684</u>	<u>3,044,670</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Portfolio 2027 Investment Summary

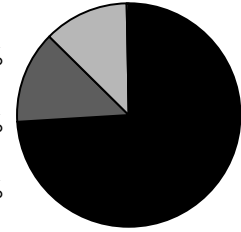
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.5
Fidelity Disciplined Equity Fund	14.8
Fidelity Dividend Growth Fund	7.5
Fidelity Equity-Income Fund	14.7
Fidelity Growth Company Fund	12.7
Fidelity Large Cap Core Enhanced Index Fund ..	14.8
Fidelity OTC Portfolio	1.2
Fidelity Small Cap Independence Fund	5.8
	74.0
International Equity Funds	
Fidelity Europe Capital Appreciation Fund	2.7
Fidelity International Discovery Fund	4.0
Fidelity Overseas Fund	6.7
	13.4
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	6.2
Fidelity High Income Fund	6.1
	12.3
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	0.0
Fidelity Strategic Real Return Fund	0.1
Fidelity Total Bond Fund	0.2
	0.3
	100.0

Asset Allocation (% of Portfolio's investments)

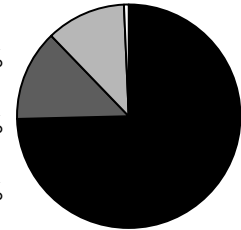
Current

■ Domestic Equity Funds	74.0%
■ International Equity Funds	13.4%
■ High Yield Fixed-Income Funds	12.3%
□ Investment Grade Fixed-Income Funds	0.3%



Expected

■ Domestic Equity Funds	74.6%
■ International Equity Funds	13.2%
■ High Yield Fixed-Income Funds	11.5%
□ Investment Grade Fixed-Income 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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Portfolio 2027 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 87.4%

	Shares	Value
Domestic Equity Funds – 74.0%		
Fidelity Blue Chip Growth Fund	8,498	\$ 247,802
Fidelity Disciplined Equity Fund	82,031	1,441,282
Fidelity Dividend Growth Fund	39,645	733,431
Fidelity Equity-Income Fund	44,782	1,431,679
Fidelity Growth Company Fund	22,355	1,235,999
Fidelity Large Cap Core Enhanced Index Fund	223,272	1,449,032
Fidelity OTC Portfolio (a)	3,086	111,873
Fidelity Small Cap Independence Fund ..	50,415	569,185
TOTAL DOMESTIC EQUITY FUNDS		7,220,283
International Equity Funds – 13.4%		
Fidelity Europe Capital Appreciation Fund	17,892	261,945
Fidelity International Discovery Fund	15,777	394,105
Fidelity Overseas Fund	24,763	656,717
TOTAL INTERNATIONAL EQUITY FUNDS		1,312,767
TOTAL EQUITY FUNDS (Cost \$8,914,658)		8,533,050

Fixed-Income Funds 12.6%

High Yield Fixed-Income Funds – 12.3%		
Fidelity Capital & Income Fund	88,417	609,190
Fidelity High Income Fund	81,285	594,190
TOTAL HIGH YIELD FIXED-INCOME FUNDS		1,203,380
Investment Grade Fixed-Income Funds – 0.3%		
Fidelity Government Income Fund	346	3,708
Fidelity Strategic Real Return Fund	761	5,822
Fidelity Total Bond Fund	1,782	17,646
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		27,176
TOTAL FIXED-INCOME FUNDS (Cost \$1,152,105)		1,230,556
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$10,066,763)		\$ 9,763,606

Legend

(a) Non-income producing

Other Information

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

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

ScholarShare Portfolio 2027

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$10,066,763)	\$ 9,763,606
Receivable for units sold	10,605
Distributions receivable	6,582
Total assets	<u>9,780,793</u>
Liabilities	
Payable for investments purchased . \$	17,182
Accrued management and adminis- tration fees	<u>2,331</u>
Total liabilities	<u>19,513</u>
Net Assets	<u>\$ 9,761,280</u>
Net Asset Value , offering price and redemption price per unit (\$9,761,280 / 1,481,803 units) .	<u>\$ 6.59</u>

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 105,402
Expenses	
Management and administration fees	\$ 14,167
Total expenses	<u>14,167</u>
Net investment income (loss)	<u>91,235</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(94,658)
Capital gain distributions from un- derlying funds	<u>10,572</u>
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(229,798)</u>
Net gain (loss)	<u>(313,884)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (222,649)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 91,235	\$ 2,235
Net realized gain (loss)	(84,086)	484
Change in net unrealized appreciation (depreciation)	(229,798)	(73,359)
Net increase (decrease) in net assets resulting from operations	<u>(222,649)</u>	<u>(70,640)</u>
Unit transactions		
Proceeds from sales of units	8,824,488	1,762,520
Cost of units redeemed	(519,374)	(13,065)
Net increase (decrease) in net assets resulting from unit transactions	<u>8,305,114</u>	<u>1,749,455</u>
Total increase (decrease) in net assets	<u>8,082,465</u>	<u>1,678,815</u>
Net Assets		
Beginning of period	1,678,815	
End of period	<u>\$ 9,761,280</u>	<u>\$ 1,678,815</u>
Other Information		
Unit transactions		
Sold	1,373,818	187,561
Redeemed	(78,185)	(1,391)
Net increase (decrease)	<u>1,295,633</u>	<u>186,170</u>

Financial Highlights

Periods ended June 30,	2009	2008 ^B
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 9.02	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D .....	.12	.03
Net realized and unrealized gain (loss)	(2.55)	(1.01)
Total increase (decrease) from investment operations	(2.43)	(.98)
Net asset value, end of period	<u>\$ 6.59</u>	<u>\$ 9.02</u>
Total Return^C	(26.94)%	(9.80)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 9,761	\$ 1,679
Ratio of expenses to average net assets .....	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.92%	.67% ^A
Portfolio Turnover Rate	8%	5% ^A

^A Annualized

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

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

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

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

ScholarShare Conservative Portfolio Investment Summary

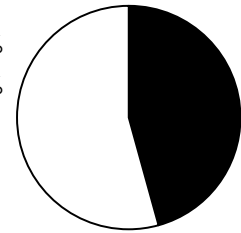
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	6.3
Fidelity Strategic Real Return Fund	9.2
Fidelity Total Bond Fund	30.2
	45.7
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	26.9
Fidelity Short-Term Bond Fund	27.4
	54.3
	100.0

Asset Allocation (% of Portfolio's investments)

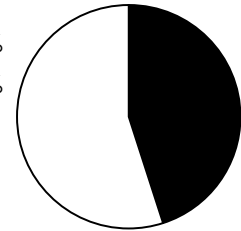
Current

■ Investment Grade Fixed-Income Funds	45.7%
□ Short-Term Funds	54.3%



Expected

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



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

ScholarShare Conservative Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Fixed-Income Funds 45.7%

	Shares	Value
Investment Grade Fixed-Income Funds – 45.7%		
Fidelity Government Income Fund	68,568	\$ 735,044
Fidelity Strategic Real Return Fund	141,429	1,081,934
Fidelity Total Bond Fund	357,474	<u>3,538,989</u>
TOTAL FIXED-INCOME FUNDS		
(Cost \$5,393,572)		<u>5,355,967</u>

Short-Term Funds 54.3%

Fidelity Institutional Money Market Portfolio Institutional Class	3,157,939	3,157,939
Fidelity Short-Term Bond Fund	396,213	<u>3,209,328</u>
TOTAL SHORT-TERM FUNDS		
(Cost \$6,440,708)		<u>6,367,267</u>
TOTAL INVESTMENT IN SECURITIES – 100%		
(Cost \$11,834,280)		<u>\$ 11,723,234</u>

Other Information

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

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

ScholarShare Conservative Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$11,834,280)	\$ 11,723,234
Receivable for units sold	3,531
Distributions receivable	24,198
Total assets	<u>11,750,963</u>
Liabilities	
Payable for investments purchased . \$	27,218
Accrued management and adminis- tration fees	2,820
Payable for units redeemed	500
Total liabilities	<u>30,538</u>
Net Assets	<u>\$ 11,720,425</u>
Net Asset Value , offering price and redemption price per unit (\$11,720,425 / 1,115,558 units)	<u>\$ 10.51</u>

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 271,945
Expenses	
Management and administration fees	\$ 24,275
Total expenses	<u>24,275</u>
Net investment income (loss)	<u>247,670</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(104,947)
Capital gain distributions from un- derlying funds	60,583
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(30,493)</u>
Net gain (loss)	<u>(74,857)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 172,813</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 247,670	\$ 166,322
Net realized gain (loss)	(44,364)	(9,391)
Change in net unrealized appreciation (depreciation)	(30,493)	(62,775)
Net increase (decrease) in net assets resulting from operations	<u>172,813</u>	<u>94,156</u>
Unit transactions		
Proceeds from sales of units	8,355,435	5,263,782
Cost of units redeemed	(3,404,150)	(916,341)
Net increase (decrease) in net assets resulting from unit transactions	<u>4,951,285</u>	<u>4,347,441</u>
Total increase (decrease) in net assets	<u>5,124,098</u>	<u>4,441,597</u>
Net Assets		
Beginning of period	6,596,327	2,154,730
End of period	<u>\$ 11,720,425</u>	<u>\$ 6,596,327</u>
Other Information		
Unit transactions		
Sold	819,840	506,458
Redeemed	(333,764)	(88,353)
Net increase (decrease)	<u>486,076</u>	<u>418,105</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare 70% Equity Portfolio Investment Summary

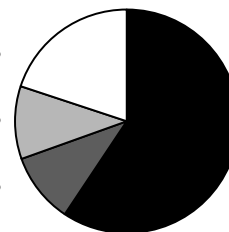
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.0
Fidelity Disciplined Equity Fund	11.9
Fidelity Dividend Growth Fund	6.0
Fidelity Equity-Income Fund	11.8
Fidelity Growth Company Fund	10.2
Fidelity Large Cap Core Enhanced Index Fund ..	11.9
Fidelity OTC Portfolio	0.9
Fidelity Small Cap Independence Fund	4.7
	59.4
International Equity Funds	
Fidelity Europe Capital Appreciation Fund	2.0
Fidelity International Discovery Fund	3.1
Fidelity Overseas Fund	5.1
	10.2
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.3
Fidelity High Income Fund	5.2
	10.5
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	2.8
Fidelity Strategic Real Return Fund	4.0
Fidelity Total Bond Fund	13.1
	19.9
	100.0

Asset Allocation (% of Portfolio's investments)

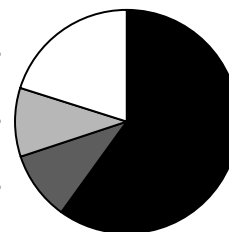
Current

■ Domestic Equity Funds	59.4%
■ International Equity Funds	10.2%
■ High Yield Fixed-Income Funds	10.5%
□ Investment Grade Fixed-Income Funds	19.9%



Expected

■ Domestic Equity Funds	60.0%
■ International Equity Funds	10.0%
■ High Yield Fixed-Income Funds	10.0%
□ Investment Grade Fixed-Income Funds	20.0%



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

ScholarShare 70% Equity Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 69.6%

	Shares	Value
Domestic Equity Funds – 59.4%		
Fidelity Blue Chip Growth Fund	13,174	\$ 384,140
Fidelity Disciplined Equity Fund	128,068	2,250,158
Fidelity Dividend Growth Fund	61,836	1,143,963
Fidelity Equity-Income Fund	69,660	2,227,037
Fidelity Growth Company Fund	34,753	1,921,472
Fidelity Large Cap Core Enhanced Index Fund	347,227	2,253,501
Fidelity OTC Portfolio (a)	4,789	173,595
Fidelity Small Cap Independence Fund ..	78,465	885,869
TOTAL DOMESTIC EQUITY FUNDS		11,239,735
International Equity Funds – 10.2%		
Fidelity Europe Capital Appreciation Fund	26,311	385,187
Fidelity International Discovery Fund	23,235	580,412
Fidelity Overseas Fund	36,509	968,206
TOTAL INTERNATIONAL EQUITY FUNDS		1,933,805
TOTAL EQUITY FUNDS (Cost \$18,381,170)		13,173,540

Fixed-Income Funds 30.4%

High Yield Fixed-Income Funds – 10.5%		
Fidelity Capital & Income Fund	145,625	1,003,354
Fidelity High Income Fund	133,766	977,826
TOTAL HIGH YIELD FIXED-INCOME FUNDS		1,981,180
Investment Grade Fixed-Income Funds – 19.9%		
Fidelity Government Income Fund	48,676	521,806
Fidelity Strategic Real Return Fund	99,544	761,513
Fidelity Total Bond Fund	250,977	2,484,669
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		3,767,988
TOTAL FIXED-INCOME FUNDS (Cost \$6,162,562)		5,749,168
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$24,543,732)		\$ 18,922,708

Legend

(a) Non-income producing

Other Information

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

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

ScholarShare 70% Equity Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$24,543,732)	\$ 18,922,708
Receivable for units sold	7,542
Distributions receivable	21,582
Total assets	<u>18,951,832</u>
Liabilities	
Payable for investments purchased . \$	29,113
Accrued management and adminis- tration fees	<u>4,606</u>
Total liabilities	<u>33,719</u>
Net Assets	<u>\$ 18,918,113</u>
Net Asset Value , offering price and redemption price per unit (\$18,918,113 / 2,354,892 units)	<u>\$ 8.03</u>

Statement of Operations

	Year ended June 30, 2009
Investment Income	
Income distributions from underlying funds	\$ 476,592
Expenses	
Management and administration fees	\$ 49,737
Total expenses	<u>49,737</u>
Net investment income (loss)	<u>426,855</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(926,082)
Capital gain distributions from un- derlying funds	<u>112,682</u>
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(3,818,902)</u>
Net gain (loss)	<u>(4,632,302)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (4,205,447)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 426,855	\$ 314,713
Net realized gain (loss)	(813,400)	561,029
Change in net unrealized appreciation (depreciation)	(3,818,902)	(2,223,595)
Net increase (decrease) in net assets resulting from operations	<u>(4,205,447)</u>	<u>(1,347,853)</u>
Unit transactions		
Proceeds from sales of units	5,787,008	12,185,664
Cost of units redeemed	(2,290,196)	(2,161,209)
Net increase (decrease) in net assets resulting from unit transactions	<u>3,496,812</u>	<u>10,024,455</u>
Total increase (decrease) in net assets	<u>(708,635)</u>	<u>8,676,602</u>
Net Assets		
Beginning of period	19,626,748	10,950,146
End of period	<u>\$ 18,918,113</u>	<u>\$ 19,626,748</u>
Other Information		
Unit transactions		
Sold	735,914	1,120,336
Redeemed	(296,795)	(201,824)
Net increase (decrease)	<u>439,119</u>	<u>918,512</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare 100% Equity Portfolio Investment Summary

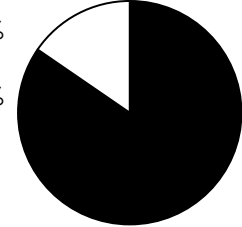
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.9
Fidelity Disciplined Equity Fund	16.9
Fidelity Dividend Growth Fund	8.6
Fidelity Equity-Income Fund	16.7
Fidelity Growth Company Fund	14.5
Fidelity Large Cap Core Enhanced Index Fund ..	17.0
Fidelity OTC Portfolio	1.3
Fidelity Small Cap Independence Fund	6.7
	84.6
International Equity Funds	
Fidelity Europe Capital Appreciation Fund	3.1
Fidelity International Discovery Fund	4.6
Fidelity Overseas Fund	7.7
	15.4
	100.0

Asset Allocation (% of Portfolio's investments)

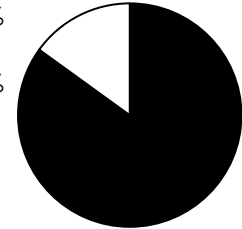
Current

■ Domestic Equity Funds	84.6%
□ International Equity Funds	15.4%



Expected

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



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

ScholarShare 100% Equity Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%

	Shares	Value
Domestic Equity Funds – 84.6%		
Fidelity Blue Chip Growth Fund	42,224	\$ 1,231,250
Fidelity Disciplined Equity Fund	408,604	7,179,169
Fidelity Dividend Growth Fund	197,558	3,654,829
Fidelity Equity-Income Fund	222,554	7,115,054
Fidelity Growth Company Fund	111,064	6,140,715
Fidelity Large Cap Core Enhanced Index Fund	1,109,680	7,201,824
Fidelity OTC Portfolio (a)	15,330	555,696
Fidelity Small Cap Independence Fund ..	250,429	2,827,341
TOTAL DOMESTIC EQUITY FUNDS		<u>35,905,878</u>
International Equity Funds – 15.4%		
Fidelity Europe Capital Appreciation Fund	89,274	1,306,965
Fidelity International Discovery Fund	78,747	1,967,096
Fidelity Overseas Fund	123,636	3,278,826
TOTAL INTERNATIONAL EQUITY FUNDS		<u>6,552,887</u>
TOTAL EQUITY FUNDS (Cost \$60,879,092)		<u>42,458,765</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$60,879,092)		<u>\$ 42,458,765</u>

Legend

(a) Non-income producing

Other Information

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

ScholarShare 100% Equity Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$60,879,092)	\$ 42,458,765
Receivable for units sold	13,269
Total assets	<u>42,472,034</u>
Liabilities	
Payable for investments purchased . \$	13,269
Accrued management and adminis- tration fees	<u>10,523</u>
Total liabilities	<u>23,792</u>
Net Assets	<u>\$ 42,448,242</u>
Net Asset Value , offering price and redemption price per unit (\$42,448,242 / 5,974,215 units)	<u>\$ 7.11</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	595,267
Expenses		
Management and administration fees	\$	<u>116,410</u>
Total expenses		<u>116,410</u>
Net investment income (loss)		<u>478,857</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(2,319,450)	
Capital gain distributions from un- derlying funds	<u>188,497</u>	(2,130,953)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(12,565,166)</u>
Net gain (loss)		<u>(14,696,119)</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>(14,217,262)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 478,857	\$ 200,811
Net realized gain (loss)	(2,130,953)	1,825,062
Change in net unrealized appreciation (depreciation)	(12,565,166)	(7,144,047)
Net increase (decrease) in net assets resulting from operations	<u>(14,217,262)</u>	<u>(5,118,174)</u>
Unit transactions		
Proceeds from sales of units	15,059,835	35,770,571
Cost of units redeemed	(6,111,113)	(4,864,704)
Net increase (decrease) in net assets resulting from unit transactions	<u>8,948,722</u>	<u>30,905,867</u>
Total increase (decrease) in net assets	<u>(5,268,540)</u>	<u>25,787,693</u>
Net Assets		
Beginning of period	47,716,782	21,929,089
End of period	<u>\$ 42,448,242</u>	<u>\$ 47,716,782</u>
Other Information		
Unit transactions		
Sold	2,095,067	3,236,635
Redeemed	(853,060)	(446,753)
Net increase (decrease)	<u>1,242,007</u>	<u>2,789,882</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Money Market Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Short-Term Funds 100.0%

	Shares	Value
Fidelity Cash Reserves Fund (Cost \$136,538,284)	136,538,284	<u>\$ 136,538,284</u>

Other Information

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

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

ScholarShare Money Market Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$136,538,284)	\$ 136,538,284
Receivable for units sold	186,300
Distributions receivable	64,059
Total assets	<u>136,788,643</u>
Liabilities	
Payable for investments purchased . \$	198,567
Accrued management and adminis- tration fees	33,278
Payable for units redeemed	51,786
Total liabilities	<u>283,631</u>
Net Assets	<u>\$ 136,505,012</u>
Net Asset Value , offering price and redemption price per unit (\$136,505,012 / 12,584,743 units)	<u>\$ 10.85</u>

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 1,665,571
Expenses	
Management and administration fees	\$ 319,341
Total expenses	<u>319,341</u>
Net investment income (loss)	<u>1,346,230</u>
Realized and Unrealized Gain (Loss) on Investments	<u> </u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 1,346,230</u>

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

**ScholarShare Money Market Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,346,230	\$ 2,170,861
Net increase (decrease) in net assets resulting from operations	<u>1,346,230</u>	<u>2,170,861</u>
Unit transactions		
Proceeds from sales of units	98,127,565	48,765,167
Cost of units redeemed	(38,357,663)	(18,895,973)
Net increase (decrease) in net assets resulting from unit transactions	<u>59,769,902</u>	<u>29,869,194</u>
Total increase (decrease) in net assets	<u>61,116,132</u>	<u>32,040,055</u>
Net Assets		
Beginning of period	75,388,880	43,348,825
End of period	<u>\$ 136,505,012</u>	<u>\$ 75,388,880</u>
Other Information		
Unit transactions		
Sold	9,087,222	4,635,479
Redeemed	(3,551,379)	(1,796,222)
Net increase (decrease)	<u>5,535,843</u>	<u>2,839,257</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Guaranteed Investment Option Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Investment Contracts 100.0%

Value

TIAA-CREF Funding Agreement
(Cost \$157,739,317) \$ 157,739,317

Other Information

The following is a summary of the inputs used, as of June 30, 2009, involving the Portfolio's assets carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date

Description	Total	Level 1	Level 2	Level 3
TIAA-CREF Funding Agreement	\$ 157,739,317	\$ _____	\$ _____	\$ 157,739,317

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

Beginning Balance	\$ 172,765,202
Total Realized Gain (Loss)	
Total Unrealized Gain (Loss)	
Cost of Purchases	5,493,089
Proceeds of Sales	(20,518,974)
Amortization/Accretion	
Transfer in/out of Level 3	
Ending Balance	<u>\$ 157,739,317</u>

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

ScholarShare Guaranteed Investment Option Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$157,739,317)	\$ 157,739,317
Net Assets	<u>\$ 157,739,317</u>
Net Asset Value , offering price and redemption price per unit (\$157,739,317 / 11,164,347 units)	<u>\$ 14.13</u>

Statement of Operations

	Year ended June 30, 2009
Investment Income	
Interest	\$ 5,493,089
Expenses	_____
Net investment income (loss)	<u>5,493,089</u>
Realized and Unrealized Gain (Loss) on Investments	_____
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 5,493,089</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,493,089	\$ 6,371,196
Net increase (decrease) in net assets resulting from operations	<u>5,493,089</u>	<u>6,371,196</u>
Unit transactions		
Proceeds from sales of units		
Cost of units redeemed	(20,518,974)	(33,416,001)
Net increase (decrease) in net assets resulting from unit transactions	<u>(20,518,974)</u>	<u>(33,416,001)</u>
Total increase (decrease) in net assets	<u>(15,025,885)</u>	<u>(27,044,805)</u>
Net Assets		
Beginning of period	172,765,202	199,810,007
End of period	<u>\$ 157,739,317</u>	<u>\$ 172,765,202</u>
Other Information		
Unit transactions		
Sold		
Redeemed	(1,480,118)	(2,497,267)
Net increase (decrease)	<u>(1,480,118)</u>	<u>(2,497,267)</u>

Financial Highlights

Periods ended June 30,	2009	2008	2007 ^A
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 13.66	\$ 13.20	\$ 12.77
Income from Investment Operations			
Net investment income (loss) ^C .....	.47	.46	.43
Net realized and unrealized gain (loss)	<u>.47</u>	<u>.46</u>	<u>.43</u>
Total increase (decrease) from investment operations	<u>\$ 14.13</u>	<u>\$ 13.66</u>	<u>\$ 13.20</u>
Net asset value, end of period			
Total Return^B	3.44%	3.48%	3.37%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 157,739	\$ 172,765	\$ 199,810
Ratio of expenses to average net assets	—%	—%	—%
Ratio of net investment income (loss) to average net assets	3.35%	3.48%	3.31%

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

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

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

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

ScholarShare Index College Portfolio Investment Summary

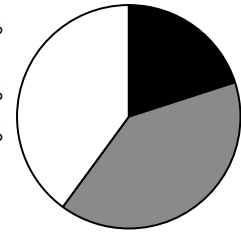
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class . . .	<u>20.0</u>
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	<u>40.0</u>
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	<u>40.0</u>
	<u><u>100.0</u></u>

Asset Allocation (% of Portfolio's investments)

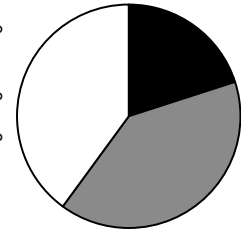
Current

■ Domestic Equity Funds	20.0%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	40.0%



Expected

■ Domestic Equity Funds	20.0%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	40.0%



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

ScholarShare Index College Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 20.0%

Shares Value

Domestic Equity Funds – 20.0%

Spartan Total Market Index Fund Investor Class (Cost \$56,691,367)	1,765,854	<u>\$ 46,000,506</u>
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Fixed-Income Funds 40.0%

Investment Grade Fixed-Income Funds – 40.0%

Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$89,907,030)	8,726,895	<u>91,894,201</u>
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Short-Term Funds 40.0%

Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$91,756,662)	91,756,662	<u>91,756,662</u>
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TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$238,355,059)		<u><u>\$ 229,651,369</u></u>
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Other Information

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

ScholarShare Index College Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$238,355,059)	\$ 229,651,369
Receivable for investments sold	457,191
Receivable for units sold	35,240
Distributions receivable	296,160
Total assets	<u>230,439,960</u>
Liabilities	
Payable for investments purchased . \$	690,195
Accrued management and adminis- tration fees	234,304
Payable for units redeemed	98,451
Total liabilities	<u>1,022,950</u>
Net Assets	<u>\$ 229,417,010</u>
Net Asset Value , offering price and redemption price per unit (\$229,417,010 / 21,845,165 units)	<u>\$ 10.50</u>

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 6,595,381
Expenses	
Management and administration fees	\$ 826,208
Total expenses	<u>826,208</u>
Net investment income (loss)	<u>5,769,173</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(8,640,632)
Capital gain distributions from un- derlying funds	1,773,524
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	(5,153,734)
Net gain (loss)	<u>(12,020,842)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (6,251,669)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,769,173	\$ 7,595,489
Net realized gain (loss)	(6,867,108)	2,735,196
Change in net unrealized appreciation (depreciation)	(5,153,734)	(4,298,999)
Net increase (decrease) in net assets resulting from operations	<u>(6,251,669)</u>	<u>6,031,686</u>
Unit transactions		
Proceeds from sales of units	21,823,356	177,198,357
Cost of units redeemed	(78,439,487)	(55,847,562)
Net increase (decrease) in net assets resulting from unit transactions	<u>(56,616,131)</u>	<u>121,350,795</u>
Total increase (decrease) in net assets	<u>(62,867,800)</u>	<u>127,382,481</u>
Net Assets		
Beginning of period	292,284,810	164,902,329
End of period	<u>\$ 229,417,010</u>	<u>\$ 292,284,810</u>
Other Information		
Unit transactions		
Sold	2,076,644	16,513,544
Redeemed	(7,471,458)	(5,228,782)
Net increase (decrease)	<u>(5,394,814)</u>	<u>11,284,762</u>

Financial Highlights

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

^A Annualized

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

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

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

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

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

ScholarShare Index Portfolio 2009 Investment Summary

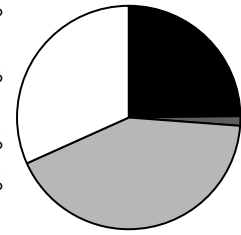
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class . .	24.8
International Equity Funds	
Spartan International Index Fund Investor Class . .	1.4
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	42.1
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	31.7
	100.0

Asset Allocation (% of Portfolio's investments)

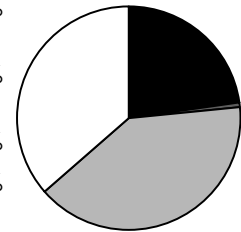
Current

■ Domestic Equity Funds	24.8%
■ International Equity Funds	1.4%
■ Investment Grade Fixed-Income Funds	42.1%
□ Short-Term Funds	31.7%



Expected

■ Domestic Equity Funds	22.8%
■ International Equity Funds	0.7%
■ Investment Grade Fixed-Income Funds	40.1%
□ Short-Term Funds	36.4%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Index Portfolio 2009 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 26.2%

	Shares	Value
Domestic Equity Funds – 24.8%		
Spartan Total Market Index Fund Investor Class	3,314,940	\$ <u>86,354,177</u>
International Equity Funds – 1.4%		
Spartan International Index Fund Investor Class	179,778	<u>5,053,571</u>
TOTAL EQUITY FUNDS (Cost \$112,542,836)		<u>91,407,748</u>

Fixed-Income Funds 42.1%

Investment Grade Fixed-Income Funds – 42.1%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$142,611,581)	13,950,103	<u>146,894,584</u>

Short-Term Funds 31.7%

Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$110,547,418)	110,547,418	<u>110,547,418</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$365,701,835)		<u>\$ 348,849,750</u>

Other Information

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

ScholarShare Index Portfolio 2009
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$365,701,835)	\$ 348,849,750
Receivable for investments sold	621,654
Receivable for units sold	46,541
Distributions receivable	447,454
Total assets	<u>349,965,399</u>
Liabilities	
Payable for investments purchased . \$	1,112,885
Accrued management and adminis- tration fees	96,643
Payable for units redeemed	<u>2,757</u>
Total liabilities	<u>1,212,285</u>
Net Assets	<u>\$ 348,753,114</u>
Net Asset Value , offering price and redemption price per unit (\$348,753,114 / 34,058,268 units)	<u>\$ 10.24</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	9,338,518
Expenses		
Management and administration fees	\$	<u>1,175,760</u>
Total expenses		<u>1,175,760</u>
Net investment income (loss)		<u>8,162,758</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(12,913,131)	
Capital gain distributions from un- derlying funds	<u>2,723,740</u>	(10,189,391)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(13,647,519)</u>
Net gain (loss)		<u>(23,836,910)</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>(15,674,152)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 8,162,758	\$ 10,724,547
Net realized gain (loss)	(10,189,391)	5,288,908
Change in net unrealized appreciation (depreciation)	(13,647,519)	(7,629,076)
Net increase (decrease) in net assets resulting from operations	<u>(15,674,152)</u>	<u>8,384,379</u>
Unit transactions		
Proceeds from sales of units	31,550,512	49,172,090
Cost of units redeemed	(27,507,539)	(27,430,322)
Net increase (decrease) in net assets resulting from unit transactions	<u>4,042,973</u>	<u>21,741,768</u>
Total increase (decrease) in net assets	<u>(11,631,179)</u>	<u>30,126,147</u>
Net Assets		
Beginning of period	360,384,293	330,258,146
End of period	<u>\$ 348,753,114</u>	<u>\$ 360,384,293</u>
Other Information		
Unit transactions		
Sold	3,080,741	4,572,541
Redeemed	(2,722,697)	(2,554,884)
Net increase (decrease)	<u>358,044</u>	<u>2,017,657</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Index Portfolio 2012 Investment Summary

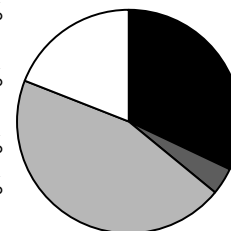
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class . .	32.0
International Equity Funds	
Spartan International Index Fund Investor Class . .	3.9
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	45.0
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	19.1
	100.0

Asset Allocation (% of Portfolio's investments)

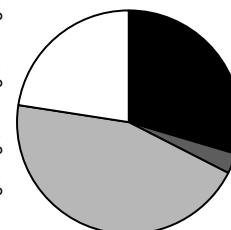
Current

■ Domestic Equity Funds	32.0%
■ International Equity Funds	3.9%
■ Investment Grade Fixed-Income Funds	45.0%
□ Short-Term Funds	19.1%



Expected

■ Domestic Equity Funds	29.6%
■ International Equity Funds	2.9%
■ Investment Grade Fixed-Income Funds	44.9%
□ Short-Term Funds	22.6%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Index Portfolio 2012 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 35.9%

	Shares	Value
Domestic Equity Funds – 32.0%		
Spartan Total Market Index Fund Investor Class	2,786,926	\$ <u>72,599,428</u>
International Equity Funds – 3.9%		
Spartan International Index Fund Investor Class	310,012	<u>8,714,428</u>
TOTAL EQUITY FUNDS (Cost \$101,288,203)		<u>81,313,856</u>

Fixed-Income Funds 45.0%

Investment Grade Fixed-Income Funds – 45.0%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$99,850,307)	9,688,294	<u>102,017,736</u>

Short-Term Funds 19.1%

Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$43,285,337)	43,285,337	<u>43,285,337</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$244,423,847)		<u><u>\$ 226,616,929</u></u>

Other Information

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

ScholarShare Index Portfolio 2012

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$244,423,847)	\$ 226,616,929
Receivable for investments sold	442,116
Receivable for units sold	60,972
Distributions receivable	289,172
Total assets	<u>227,409,189</u>
Liabilities	
Payable for investments purchased . \$	735,978
Accrued management and adminis- tration fees	63,312
Payable for units redeemed	<u>56,283</u>
Total liabilities	<u>855,573</u>
Net Assets	<u>\$ 226,553,616</u>
Net Asset Value , offering price and redemption price per unit (\$226,553,616 / 23,051,050 units)	<u>\$ 9.83</u>

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 6,177,778
Expenses	
Management and administration fees	\$ 752,622
Total expenses	<u>752,622</u>
Net investment income (loss)	<u>5,425,156</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(10,491,923)
Capital gain distributions from un- derlying funds	<u>1,842,464</u>
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(13,556,684)</u>
Net gain (loss)	<u>(22,206,143)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (16,780,987)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,425,156	\$ 6,007,106
Net realized gain (loss)	(8,649,459)	3,634,952
Change in net unrealized appreciation (depreciation)	(13,556,684)	(8,783,917)
Net increase (decrease) in net assets resulting from operations	<u>(16,780,987)</u>	<u>858,141</u>
Unit transactions		
Proceeds from sales of units	29,088,357	45,707,653
Cost of units redeemed	(14,417,170)	(14,367,185)
Net increase (decrease) in net assets resulting from unit transactions	<u>14,671,187</u>	<u>31,340,468</u>
Total increase (decrease) in net assets	<u>(2,109,800)</u>	<u>32,198,609</u>
Net Assets		
Beginning of period	228,663,416	196,464,807
End of period	<u>\$ 226,553,616</u>	<u>\$ 228,663,416</u>
Other Information		
Unit transactions		
Sold	2,956,181	4,244,036
Redeemed	(1,489,971)	(1,336,041)
Net increase (decrease)	<u>1,466,210</u>	<u>2,907,995</u>

Financial Highlights

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

^A Annualized

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

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

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

ScholarShare Index Portfolio 2015 Investment Summary

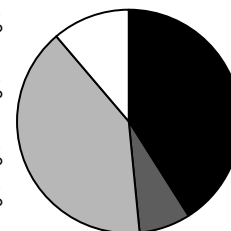
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class . .	41.0
International Equity Funds	
Spartan International Index Fund Investor Class . .	7.4
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	40.3
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	11.3
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

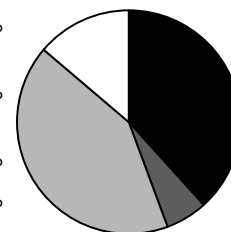
Current

Domestic Equity Funds	41.0%
International Equity Funds	7.4%
Investment Grade Fixed-Income Funds	40.3%
Short-Term Funds	11.3%



Expected

Domestic Equity Funds	38.3%
International Equity Funds	6.1%
Investment Grade Fixed-Income Funds	41.9%
Short-Term Funds	13.7%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Index Portfolio 2015 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 48.4%

	Shares	Value
Domestic Equity Funds – 41.0%		
Spartan Total Market Index Fund Investor Class	3,732,177	<u>\$ 97,223,222</u>
International Equity Funds – 7.4%		
Spartan International Index Fund Investor Class	623,565	<u>17,528,424</u>
TOTAL EQUITY FUNDS (Cost \$146,486,394)		<u>114,751,646</u>

Fixed-Income Funds 40.3%

Investment Grade Fixed-Income Funds – 40.3%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$94,095,927)	9,071,161	<u>95,519,324</u>

Short-Term Funds 11.3%

Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$26,922,720)	26,922,720	<u>26,922,720</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$267,505,041)		<u>\$ 237,193,690</u>

Other Information

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

ScholarShare Index Portfolio 2015

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$267,505,041)	\$ 237,193,690
Receivable for investments sold	477,307
Receivable for units sold	59,835
Distributions receivable	261,784
Total assets	<u>237,992,616</u>
Liabilities	
Payable for investments purchased . \$	754,930
Accrued management and adminis- tration fees	69,253
Payable for units redeemed	43,976
Total liabilities	<u>868,159</u>
Net Assets	<u>\$ 237,124,457</u>
Net Asset Value , offering price and redemption price per unit (\$237,124,457 / 25,580,527 units)	<u>\$ 9.27</u>

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 6,491,112
Expenses	
Management and administration fees	\$ 812,524
Total expenses	<u>812,524</u>
Net investment income (loss)	<u>5,678,588</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(12,742,850)
Capital gain distributions from un- derlying funds	1,673,980
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	(11,068,870)
	<u>(22,725,819)</u>
Net gain (loss)	<u>(33,794,689)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (28,116,101)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,678,588	\$ 5,823,387
Net realized gain (loss)	(11,068,870)	4,239,925
Change in net unrealized appreciation (depreciation)	(22,725,819)	(15,286,067)
Net increase (decrease) in net assets resulting from operations	<u>(28,116,101)</u>	<u>(5,222,755)</u>
Unit transactions		
Proceeds from sales of units	31,006,567	43,398,601
Cost of units redeemed	(12,695,170)	(13,208,994)
Net increase (decrease) in net assets resulting from unit transactions	<u>18,311,397</u>	<u>30,189,607</u>
Total increase (decrease) in net assets	<u>(9,804,704)</u>	<u>24,966,852</u>
Net Assets		
Beginning of period	246,929,161	221,962,309
End of period	<u>\$ 237,124,457</u>	<u>\$ 246,929,161</u>
Other Information		
Unit transactions		
Sold	3,343,862	4,022,655
Redeemed	(1,389,062)	(1,225,158)
Net increase (decrease)	<u>1,954,800</u>	<u>2,797,497</u>

Financial Highlights

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

^A Annualized

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

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

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

ScholarShare Index Portfolio 2018 Investment Summary

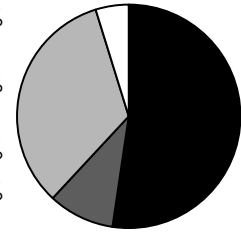
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class . .	52.3
International Equity Funds	
Spartan International Index Fund Investor Class . .	9.6
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	33.3
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	4.8
	100.0

Asset Allocation (% of Portfolio's investments)

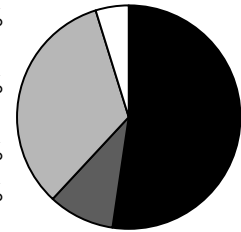
Current

Domestic Equity Funds	52.3%
International Equity Funds	9.6%
Investment Grade Fixed-Income Funds	33.3%
Short-Term Funds	4.8%



Expected

Domestic Equity Funds	49.0%
International Equity Funds	8.7%
Investment Grade Fixed-Income Funds	35.6%
Short-Term Funds	6.7%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Index Portfolio 2018 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 61.9%

	Shares	Value
Domestic Equity Funds – 52.3%		
Spartan Total Market Index Fund Investor Class	8,380,552	<u>\$ 218,313,374</u>
International Equity Funds – 9.6%		
Spartan International Index Fund Investor Class	1,431,328	<u>40,234,623</u>
TOTAL EQUITY FUNDS (Cost \$341,157,759)		<u>258,547,997</u>

Fixed-Income Funds 33.3%

Investment Grade Fixed-Income Funds – 33.3%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$137,507,413)	13,188,254	<u>138,872,315</u>

Short-Term Funds 4.8%

Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$20,172,760)	20,172,760	<u>20,172,760</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$498,837,932)		<u>\$ 417,593,072</u>

Other Information

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

ScholarShare Index Portfolio 2018

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$498,837,932)	\$ 417,593,072
Receivable for investments sold	834,559
Receivable for units sold	88,528
Distributions receivable	368,343
Total assets	<u>418,884,502</u>
Liabilities	
Payable for investments purchased . \$	1,285,761
Accrued management and adminis- tration fees	124,460
Payable for units redeemed	<u>5,629</u>
Total liabilities	<u>1,415,850</u>
Net Assets	<u>\$ 417,468,652</u>
Net Asset Value , offering price and redemption price per unit (\$417,468,652 / 48,215,393 units)	<u>\$ 8.66</u>

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 11,395,765
Expenses	
Management and administration fees	\$ 1,469,118
Total expenses	<u>1,469,118</u>
Net investment income (loss)	<u>9,926,647</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(22,781,026)
Capital gain distributions from un- derlying funds	<u>2,371,663</u>
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(61,229,439)</u>
Net gain (loss)	<u>(81,638,802)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (71,712,155)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 9,926,647	\$ 9,490,857
Net realized gain (loss)	(20,409,363)	8,034,439
Change in net unrealized appreciation (depreciation)	(61,229,439)	(40,531,254)
Net increase (decrease) in net assets resulting from operations	<u>(71,712,155)</u>	<u>(23,005,958)</u>
Unit transactions		
Proceeds from sales of units	51,130,692	69,093,696
Cost of units redeemed	(17,533,211)	(23,920,495)
Net increase (decrease) in net assets resulting from unit transactions	<u>33,597,481</u>	<u>45,173,201</u>
Total increase (decrease) in net assets	<u>(38,114,674)</u>	<u>22,167,243</u>
Net Assets		
Beginning of period	455,583,326	433,416,083
End of period	<u>\$ 417,468,652</u>	<u>\$ 455,583,326</u>
Other Information		
Unit transactions		
Sold	5,893,173	6,421,758
Redeemed	(2,059,449)	(2,221,859)
Net increase (decrease)	<u>3,833,724</u>	<u>4,199,899</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Index Portfolio 2021 Investment Summary

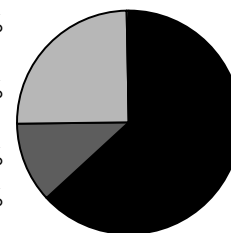
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class . .	63.2
International Equity Funds	
Spartan International Index Fund Investor Class . .	11.6
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	24.9
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	0.3
	100.0

Asset Allocation (% of Portfolio's investments)

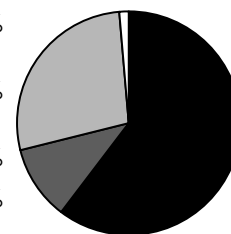
Current

■ Domestic Equity Funds	63.2%
■ International Equity Funds	11.6%
■ Investment Grade Fixed-Income Funds	24.9%
□ Short-Term Funds	0.3%



Expected

■ Domestic Equity Funds	60.4%
■ International Equity Funds	10.7%
■ Investment Grade Fixed-Income Funds	27.5%
□ Short-Term Funds	1.4%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Index Portfolio 2021 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 74.8%

	Shares	Value
Domestic Equity Funds – 63.2%		
Spartan Total Market Index Fund Investor Class	3,221,133	\$ <u>83,910,508</u>
International Equity Funds – 11.6%		
Spartan International Index Fund Investor Class	548,824	<u>15,427,441</u>
TOTAL EQUITY FUNDS (Cost \$132,941,627)		<u>99,337,949</u>

Fixed-Income Funds 24.9%

Investment Grade Fixed-Income Funds – 24.9%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$33,085,323)	3,141,577	<u>33,080,806</u>

Short-Term Funds 0.3%

Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$464,118)	464,118	<u>464,118</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$166,491,068)		<u><u>\$ 132,882,873</u></u>

Other Information

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

ScholarShare Index Portfolio 2021

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$166,491,068)	\$ 132,882,873
Receivable for investments sold	251,752
Receivable for units sold	53,292
Distributions receivable	84,808
Total assets	<u>133,272,725</u>
Liabilities	
Payable for investments purchased . \$	379,054
Accrued management and adminis- tration fees	41,060
Payable for units redeemed	<u>10,785</u>
Total liabilities	<u>430,899</u>
Net Assets	<u>\$ 132,841,826</u>
Net Asset Value , offering price and redemption price per unit (\$132,841,826 / 16,401,935 units)	<u>\$ 8.10</u>

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 3,417,573
Expenses	
Management and administration fees	\$ 466,282
Total expenses	<u>466,282</u>
Net investment income (loss)	<u>2,951,291</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(5,975,913)
Capital gain distributions from un- derlying funds	<u>543,403</u>
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(24,912,150)</u>
Net gain (loss)	<u>(30,344,660)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (27,393,369)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,951,291	\$ 2,345,481
Net realized gain (loss)	(5,432,510)	1,883,648
Change in net unrealized appreciation (depreciation)	(24,912,150)	(14,986,412)
Net increase (decrease) in net assets resulting from operations	<u>(27,393,369)</u>	<u>(10,757,283)</u>
Unit transactions		
Proceeds from sales of units	27,000,654	38,755,725
Cost of units redeemed	(5,451,558)	(6,221,521)
Net increase (decrease) in net assets resulting from unit transactions	<u>21,549,096</u>	<u>32,534,204</u>
Total increase (decrease) in net assets	<u>(5,844,273)</u>	<u>21,776,921</u>
Net Assets		
Beginning of period	138,686,099	116,909,178
End of period	<u>\$ 132,841,826</u>	<u>\$ 138,686,099</u>
Other Information		
Unit transactions		
Sold	3,333,256	3,615,578
Redeemed	(685,135)	(580,653)
Net increase (decrease)	<u>2,648,121</u>	<u>3,034,925</u>

Financial Highlights

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

^A Annualized

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

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

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

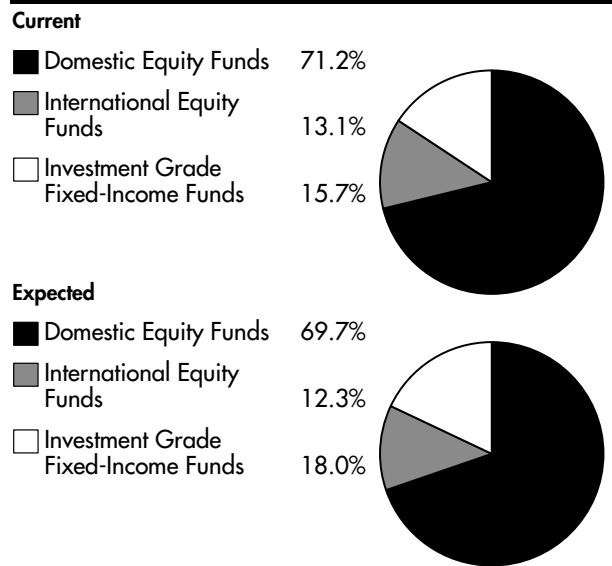
See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Portfolio 2024 Investment Summary

Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class . .	<u>71.2</u>
International Equity Funds	
Spartan International Index Fund Investor Class . .	<u>13.1</u>
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	<u>15.7</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Index Portfolio 2024 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 84.3%

	Shares	Value
Domestic Equity Funds – 71.2%		
Spartan Total Market Index Fund Investor Class	1,791,444	\$ <u>46,667,104</u>
International Equity Funds – 13.1%		
Spartan International Index Fund Investor Class	304,704	<u>8,565,216</u>
TOTAL EQUITY FUNDS (Cost \$72,305,969)		<u>55,232,320</u>

Fixed-Income Funds 15.7%

Investment Grade Fixed-Income Funds – 15.7%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$10,389,517)	975,310	<u>10,270,014</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$82,695,486)		<u>\$ 65,502,334</u>

Other Information

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

ScholarShare Index Portfolio 2024

Financial Statements

Statement of Assets and Liabilities

June 30, 2009

Assets	
Investments in securities at value (cost \$82,695,486)	\$ 65,502,334
Receivable for investments sold	92,747
Receivable for units sold	51,195
Distributions receivable	26,063
Total assets	<u>65,672,339</u>
Liabilities	
Payable for investments purchased . \$	167,997
Accrued management and adminis- tration fees	20,611
Payable for units redeemed	<u>1,999</u>
Total liabilities	<u>190,607</u>
Net Assets	<u>\$ 65,481,732</u>
Net Asset Value , offering price and redemption price per unit (\$65,481,732 / 8,505,189 units)	<u>\$ 7.70</u>

Statement of Operations

Year ended June 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 1,486,542
Expenses	
Management and administration fees	\$ 212,811
Total expenses	<u>212,811</u>
Net investment income (loss)	<u>1,273,731</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(1,764,327)
Capital gain distributions from un- derlying funds	<u>159,516</u>
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(12,442,308)</u>
Net gain (loss)	<u>(14,047,119)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (12,773,388)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,273,731	\$ 686,590
Net realized gain (loss)	(1,604,811)	426,335
Change in net unrealized appreciation (depreciation)	(12,442,308)	(6,012,883)
Net increase (decrease) in net assets resulting from operations	<u>(12,773,388)</u>	<u>(4,899,958)</u>
Unit transactions		
Proceeds from sales of units	23,900,216	36,072,932
Cost of units redeemed	(2,126,712)	(1,605,471)
Net increase (decrease) in net assets resulting from unit transactions	<u>21,773,504</u>	<u>34,467,461</u>
Total increase (decrease) in net assets	<u>9,000,116</u>	<u>29,567,503</u>
Net Assets		
Beginning of period	56,481,616	26,914,113
End of period	<u>\$ 65,481,732</u>	<u>\$ 56,481,616</u>
Other Information		
Unit transactions		
Sold	3,101,964	3,380,321
Redeemed	(277,625)	(151,903)
Net increase (decrease)	<u>2,824,339</u>	<u>3,228,418</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Index Portfolio 2027 Investment Summary

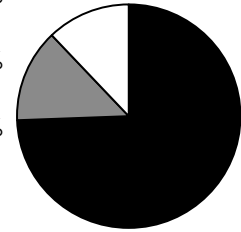
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class . .	74.4
International Equity Funds	
Spartan International Index Fund Investor Class . .	13.5
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	12.1
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

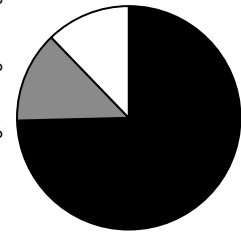
Current

■ Domestic Equity Funds	74.4%
■ International Equity Funds	13.5%
□ Investment Grade Fixed-Income Funds	12.1%



Expected

■ Domestic Equity Funds	74.6%
■ International Equity Funds	13.2%
□ Investment Grade Fixed-Income Funds	12.2%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2009.

ScholarShare Index Portfolio 2027 Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 87.9%

	Shares	Value
Domestic Equity Funds – 74.4%		
Spartan Total Market Index Fund Investor Class	318,426	<u>\$ 8,295,005</u>
International Equity Funds – 13.5%		
Spartan International Index Fund Investor Class	53,724	<u>1,510,191</u>
TOTAL EQUITY FUNDS (Cost \$10,233,837)		<u>9,805,196</u>

Fixed-Income Funds 12.1%

Investment Grade Fixed-Income Funds – 12.1%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$1,398,033)	128,425	<u>1,352,310</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$11,631,870)		<u>\$ 11,157,506</u>

Other Information

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

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

ScholarShare Index Portfolio 2027

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$11,631,870)	\$ 11,157,506
Receivable for units sold	63,331
Distributions receivable	3,309
Total assets	<u>11,224,146</u>
Liabilities	
Payable for investments purchased . \$	66,638
Accrued management and adminis- tration fees	<u>3,396</u>
Total liabilities	<u>70,034</u>
Net Assets	<u>\$ 11,154,112</u>
Net Asset Value , offering price and redemption price per unit (\$11,154,112 / 1,612,205 units)	<u>\$ 6.92</u>

Statement of Operations

	Year ended June 30, 2009
Investment Income	
Income distributions from underlying funds	\$ 142,289
Expenses	
Management and administration fees	<u>\$ 21,429</u>
Total expenses	<u>21,429</u>
Net investment income (loss)	<u>120,860</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(36,853)
Capital gain distributions from un- derlying funds	<u>17,300</u>
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(369,308)</u>
Net gain (loss)	<u>(388,861)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (268,001)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	For the period December 14, 2007 (commencement of operations) to June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 120,860	\$ 756
Net realized gain (loss)	(19,553)	352
Change in net unrealized appreciation (depreciation)	(369,308)	(105,056)
Net increase (decrease) in net assets resulting from operations	<u>(268,001)</u>	<u>(103,948)</u>
Unit transactions		
Proceeds from sales of units	9,636,457	2,127,075
Cost of units redeemed	(233,991)	(3,480)
Net increase (decrease) in net assets resulting from unit transactions	<u>9,402,466</u>	<u>2,123,595</u>
Total increase (decrease) in net assets	<u>9,134,465</u>	<u>2,019,647</u>
Net Assets		
Beginning of period	2,019,647	
End of period	<u>\$ 11,154,112</u>	<u>\$ 2,019,647</u>
Other Information		
Unit transactions		
Sold	1,425,632	224,090
Redeemed	(37,137)	(380)
Net increase (decrease)	<u>1,388,495</u>	<u>223,710</u>

Financial Highlights

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

^A Annualized

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

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

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

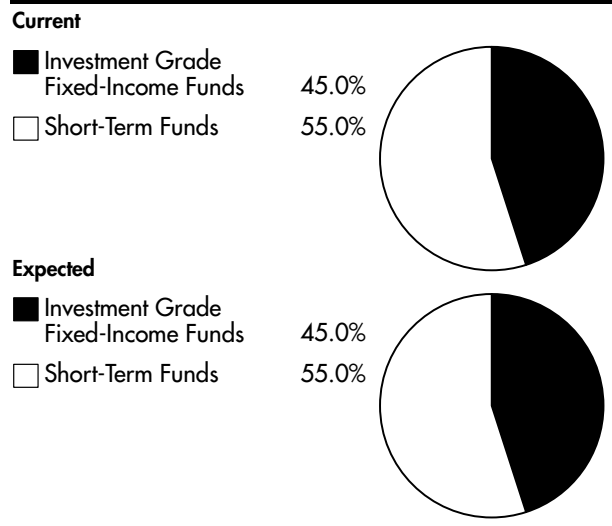
See accompanying notes which are an integral part of the financial statements.

ScholarShare Index Conservative Portfolio Investment Summary

Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	45.0
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	55.0
	100.0

Asset Allocation (% of Portfolio's investments)



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

ScholarShare Index Conservative Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Fixed-Income Funds 45.0%

	Shares	Value
Investment Grade Fixed-Income Funds – 45.0%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$9,429,087)	885,434	<u>\$ 9,323,616</u>

Short-Term Funds 55.0%

Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$11,377,938)	11,377,938	<u>11,377,938</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$20,807,025)		<u><u>\$ 20,701,554</u></u>

Other Information

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

ScholarShare Index Conservative Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$20,807,025)	\$ 20,701,554
Receivable for units sold	7,023
Distributions receivable	32,128
Total assets	<u>20,740,705</u>
Liabilities	
Payable for investments purchased . \$	36,810
Accrued management and adminis- tration fees	5,511
Payable for units redeemed	2,370
Total liabilities	<u>44,691</u>
Net Assets	<u>\$ 20,696,014</u>
Net Asset Value , offering price and redemption price per unit (\$20,696,014 / 1,818,891 units)	<u>\$ 11.38</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	411,684
Expenses		
Management and administration fees	\$	54,514
Total expenses		<u>54,514</u>
Net investment income (loss)		<u>357,170</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	31,017	
Capital gain distributions from un- derlying funds	185,934	216,951
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(163,713)</u>
Net gain (loss)		<u>53,238</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>410,408</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 357,170	\$ 262,676
Net realized gain (loss)	216,951	64,124
Change in net unrealized appreciation (depreciation)	(163,713)	94,610
Net increase (decrease) in net assets resulting from operations	<u>410,408</u>	<u>421,410</u>
Unit transactions		
Proceeds from sales of units	16,776,488	7,989,887
Cost of units redeemed	(6,425,560)	(2,348,053)
Net increase (decrease) in net assets resulting from unit transactions	<u>10,350,928</u>	<u>5,641,834</u>
Total increase (decrease) in net assets	<u>10,761,336</u>	<u>6,063,244</u>
Net Assets		
Beginning of period	9,934,678	3,871,434
End of period	<u>\$ 20,696,014</u>	<u>\$ 9,934,678</u>
Other Information		
Unit transactions		
Sold	1,477,213	743,419
Redeemed	(565,101)	(217,300)
Net increase (decrease)	<u>912,112</u>	<u>526,119</u>

Financial Highlights

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

^A Annualized

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

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

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

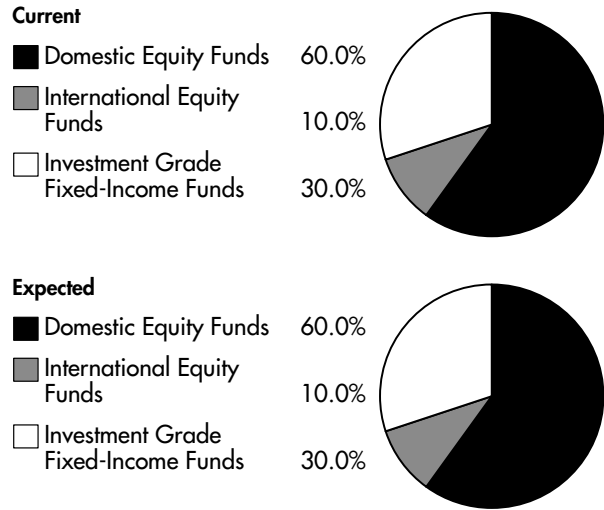
See accompanying notes which are an integral part of the financial statements.

ScholarShare Index 70% Equity Portfolio Investment Summary

Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class . .	<u>60.0</u>
International Equity Funds	
Spartan International Index Fund Investor Class . .	<u>10.0</u>
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	<u>30.0</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)



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

ScholarShare Index 70% Equity Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 70.0%

	Shares	Value
Domestic Equity Funds – 60.0%		
Spartan Total Market Index Fund Investor Class	457,164	<u>\$ 11,909,126</u>
International Equity Funds – 10.0%		
Spartan International Index Fund Investor Class	70,447	<u>1,980,272</u>
TOTAL EQUITY FUNDS (Cost \$18,014,543)		<u>13,889,398</u>

Fixed-Income Funds 30.0%

Investment Grade Fixed-Income Funds – 30.0%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$5,934,735)	564,812	<u>5,947,466</u>
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$23,949,278)		<u>\$ 19,836,864</u>

Other Information

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

ScholarShare Index 70% Equity Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$23,949,278)	\$ 19,836,864
Receivable for investments sold	33,720
Receivable for units sold	11,367
Distributions receivable	15,164
Total assets	<u>19,897,115</u>
Liabilities	
Payable for investments purchased . \$	60,247
Accrued management and adminis- tration fees	<u>6,000</u>
Total liabilities	<u>66,247</u>
Net Assets	<u>\$ 19,830,868</u>
Net Asset Value , offering price and redemption price per unit (\$19,830,868 / 2,353,044 units)	<u>\$ 8.43</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying funds	\$	497,149
Expenses		
Management and administration fees	\$	<u>66,335</u>
Total expenses		<u>66,335</u>
Net investment income (loss)		<u>430,814</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(1,084,212)	
Capital gain distributions from un- derlying funds	<u>95,674</u>	(988,538)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(2,888,388)</u>
Net gain (loss)		<u>(3,876,926)</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>(3,446,112)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 430,814	\$ 329,562
Net realized gain (loss)	(988,538)	206,834
Change in net unrealized appreciation (depreciation)	(2,888,388)	(1,583,248)
Net increase (decrease) in net assets resulting from operations	<u>(3,446,112)</u>	<u>(1,046,852)</u>
Unit transactions		
Proceeds from sales of units	6,113,023	9,953,351
Cost of units redeemed	(2,188,187)	(1,472,706)
Net increase (decrease) in net assets resulting from unit transactions	<u>3,924,836</u>	<u>8,480,645</u>
Total increase (decrease) in net assets	478,724	7,433,793
Net Assets		
Beginning of period	19,352,144	11,918,351
End of period	<u>\$ 19,830,868</u>	<u>\$ 19,352,144</u>
Other Information		
Unit transactions		
Sold	720,925	927,205
Redeemed	(264,539)	(136,155)
Net increase (decrease)	<u>456,386</u>	<u>791,050</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Index 100% Equity Portfolio Investment Summary

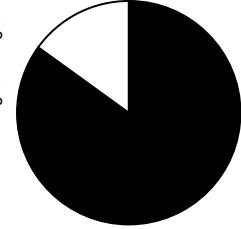
Portfolio Holdings as of June 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class . .	<u>85.0</u>
International Equity Funds	
Spartan International Index Fund Investor Class . .	<u>15.0</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

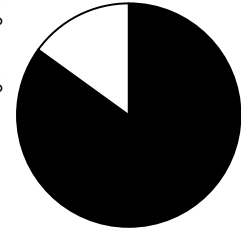
Current

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



Expected

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



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

ScholarShare Index 100% Equity Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%		
	Shares	Value
Domestic Equity Funds – 85.0%		
Spartan Total Market Index Fund		
Investor Class	9,164,260	<u>\$ 238,728,960</u>
International Equity Funds – 15.0%		
Spartan International Index Fund		
Investor Class	1,495,247	<u>42,031,384</u>
TOTAL INVESTMENT IN SECURITIES – 100%		
(Cost \$404,957,222)		<u><u>\$ 280,760,344</u></u>

Other Information

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

ScholarShare Index 100% Equity Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$404,957,222)	\$ 280,760,344
Receivable for investments sold	649,886
Receivable for units sold	59,270
Total assets	<u>281,469,500</u>
Liabilities	
Payable for investments purchased . \$	428,307
Accrued management and adminis- tration fees	93,127
Payable for units redeemed	<u>280,850</u>
Total liabilities	<u>802,284</u>
Net Assets	<u>\$ 280,667,216</u>
Net Asset Value , offering price and redemption price per unit (\$280,667,216 / 39,787,669 units)	<u>\$ 7.05</u>

Statement of Operations

	Year ended June 30, 2009
Investment Income	
Income distributions from underlying funds	\$ 7,009,406
Expenses	
Management and administration fees	\$ 1,135,804
Total expenses	<u>1,135,804</u>
Net investment income (loss)	<u>5,873,602</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(13,308,097)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(93,955,826)</u>
Net gain (loss)	<u>(107,263,923)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (101,390,321)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,873,602	\$ 5,151,475
Net realized gain (loss)	(13,308,097)	3,987,658
Change in net unrealized appreciation (depreciation)	(93,955,826)	(61,940,309)
Net increase (decrease) in net assets resulting from operations	<u>(101,390,321)</u>	<u>(52,801,176)</u>
Unit transactions		
Proceeds from sales of units	40,821,561	58,804,154
Cost of units redeemed	(31,794,229)	(46,089,928)
Net increase (decrease) in net assets resulting from unit transactions	<u>9,027,332</u>	<u>12,714,226</u>
Total increase (decrease) in net assets	<u>(92,362,989)</u>	<u>(40,086,950)</u>
Net Assets		
Beginning of period	373,030,205	413,117,155
End of period	<u>\$ 280,667,216</u>	<u>\$ 373,030,205</u>
Other Information		
Unit transactions		
Sold	5,793,222	5,543,598
Redeemed	(4,442,565)	(4,311,903)
Net increase (decrease)	<u>1,350,657</u>	<u>1,231,695</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Intermediate Treasury Index Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Fixed-Income Funds 100.0%

Shares Value

Investment Grade Fixed-Income Funds – 100.0%

Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$23,341,325)	2,217,619	<u>\$23,351,530</u>
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Other Information

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

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

ScholarShare Intermediate Treasury Index Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$23,341,325)	\$ 23,351,530
Receivable for units sold	16,309
Distributions receivable	61,240
Total assets	<u>23,429,079</u>
Liabilities	
Payable for investments purchased . \$	73,845
Accrued management and adminis- tration fees	5,796
Payable for units redeemed	3,740
Total liabilities	<u>83,381</u>
Net Assets	<u>\$ 23,345,698</u>
Net Asset Value , offering price and redemption price per unit (\$23,345,698 / 1,953,100 units)	<u>\$ 11.95</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying fund	\$	726,361
Expenses		
Management and administration fees	\$	67,633
Total expenses		<u>67,633</u>
Net investment income (loss)		<u>658,728</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	205,164	
Capital gain distributions from un- derlying funds	486,300	691,464
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(134,345)</u>
Net gain (loss)		<u>557,119</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>1,215,847</u>

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

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 658,728	\$ 331,673
Net realized gain (loss)	691,464	148,234
Change in net unrealized appreciation (depreciation)	(134,345)	232,158
Net increase (decrease) in net assets resulting from operations	<u>1,215,847</u>	<u>712,065</u>
Unit transactions		
Proceeds from sales of units	18,231,032	10,888,572
Cost of units redeemed	(10,253,312)	(2,046,639)
Net increase (decrease) in net assets resulting from unit transactions	<u>7,977,720</u>	<u>8,841,933</u>
Total increase (decrease) in net assets	<u>9,193,567</u>	<u>9,553,998</u>
Net Assets		
Beginning of period	14,152,131	4,598,133
End of period	<u>\$ 23,345,698</u>	<u>\$ 14,152,131</u>
Other Information		
Unit transactions		
Sold	1,536,829	987,497
Redeemed	(844,184)	(186,055)
Net increase (decrease)	<u>692,645</u>	<u>801,442</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare International Index Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%

	Shares	Value
International Equity Funds – 100.0%		
Spartan International Index Fund Investor Class (Cost \$66,498,525)	1,571,260	<u>\$ 44,168,130</u>

Other Information

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

ScholarShare International Index Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009	
Assets		
Investments in securities at value (cost \$66,498,525)	\$	44,168,130
Receivable for units sold		15,903
Total assets		<u>44,184,033</u>
Liabilities		
Payable for investments purchased . \$	15,883	
Accrued management and adminis- tration fees	14,634	
Payable for units redeemed	<u>19</u>	
Total liabilities		<u>30,536</u>
Net Assets	\$	<u>44,153,497</u>
Net Asset Value , offering price and redemption price per unit (\$44,153,497 / 6,223,478 units)	\$	<u>7.09</u>

Statement of Operations

	Year ended June 30, 2009	
Investment Income		
Income distributions from underlying fund	\$	1,335,883
Expenses		
Management and administration fees	\$	<u>163,137</u>
Total expenses		<u>163,137</u>
Net investment income (loss)		<u>1,172,746</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares		(1,039,677)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares		<u>(16,942,954)</u>
Net gain (loss)		<u>(17,982,631)</u>
Net increase (decrease) in net as- sets resulting from operations ...	\$	<u>(16,809,885)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,172,746	\$ 872,226
Net realized gain (loss)	(1,039,677)	332,299
Change in net unrealized appreciation (depreciation)	(16,942,954)	(7,239,260)
Net increase (decrease) in net assets resulting from operations	<u>(16,809,885)</u>	<u>(6,034,735)</u>
Unit transactions		
Proceeds from sales of units	13,814,699	38,240,480
Cost of units redeemed	(7,445,891)	(5,297,215)
Net increase (decrease) in net assets resulting from unit transactions	<u>6,368,808</u>	<u>32,943,265</u>
Total increase (decrease) in net assets	<u>(10,441,077)</u>	<u>26,908,530</u>
Net Assets		
Beginning of period	54,594,574	27,686,044
End of period	<u>\$ 44,153,497</u>	<u>\$ 54,594,574</u>
Other Information		
Unit transactions		
Sold	1,982,638	3,388,313
Redeemed	(1,058,909)	(477,581)
Net increase (decrease)	<u>923,729</u>	<u>2,910,732</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Spartan 500 Index Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%

	Shares	Value
Domestic Equity Funds – 100.0%		
Spartan 500 Index Fund Investor Class (Cost \$36,586,942)	432,369	<u>\$ 27,502,987</u>

Other Information

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

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

ScholarShare Spartan 500 Index Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$36,586,942)	\$ 27,502,987
Receivable for units sold	61,220
Total assets	<u>27,564,207</u>
Liabilities	
Payable for investments purchased . \$	51,746
Accrued management and adminis- tration fees	9,042
Payable for units redeemed	<u>9,473</u>
Total liabilities	<u>70,261</u>
Net Assets	<u>\$ 27,493,946</u>
Net Asset Value , offering price and redemption price per unit (\$27,493,946 / 3,944,773 units)	<u>\$ 6.97</u>

Statement of Operations

	Year ended June 30, 2009
Investment Income	
Income distributions from underlying fund	\$ 642,204
Expenses	
Management and administration fees	<u>\$ 90,968</u>
Total expenses	<u>90,968</u>
Net investment income (loss)	<u>551,236</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(339,347)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(6,335,475)</u>
Net gain (loss)	<u>(6,674,822)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (6,123,586)</u>

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

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 551,236	\$ 295,861
Net realized gain (loss)	(339,347)	23,350
Change in net unrealized appreciation (depreciation)	(6,335,475)	(3,267,106)
Net increase (decrease) in net assets resulting from operations	<u>(6,123,586)</u>	<u>(2,947,895)</u>
Unit transactions		
Proceeds from sales of units	13,255,899	16,309,188
Cost of units redeemed	(3,079,227)	(2,598,801)
Net increase (decrease) in net assets resulting from unit transactions	<u>10,176,672</u>	<u>13,710,387</u>
Total increase (decrease) in net assets	<u>4,053,086</u>	<u>10,762,492</u>
Net Assets		
Beginning of period	23,440,860	12,678,368
End of period	<u>\$ 27,493,946</u>	<u>\$ 23,440,860</u>
Other Information		
Unit transactions		
Sold	1,928,455	1,565,573
Redeemed	(455,036)	(249,694)
Net increase (decrease)	<u>1,473,419</u>	<u>1,315,879</u>

Financial Highlights

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

^A Annualized

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

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

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

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

ScholarShare Total Market Index Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds 100.0%

Shares Value

Domestic Equity Funds – 100.0%

Spartan Total Market Index Fund Investor Class (Cost \$39,256,450)	1,099,586	<u>\$ 28,644,219</u>
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Other Information

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

ScholarShare Total Market Index Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$39,256,450)	\$ 28,644,219
Receivable for units sold	4,042
Total assets	<u>28,648,261</u>
Liabilities	
Payable for investments purchased . \$	3,930
Accrued management and adminis- tration fees	9,435
Payable for units redeemed	<u>112</u>
Total liabilities	<u>13,477</u>
Net Assets	<u>\$ 28,634,784</u>
Net Asset Value , offering price and redemption price per unit (\$28,634,784 / 4,066,174 units)	<u>\$ 7.04</u>

Statement of Operations

	Year ended June 30, 2009
Investment Income	
Income distributions from underlying fund	\$ 583,069
Expenses	
Management and administration fees	<u>\$ 100,156</u>
Total expenses	<u>100,156</u>
Net investment income (loss)	<u>482,913</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(551,969)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(7,518,515)</u>
Net gain (loss)	<u>(8,070,484)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (7,587,571)</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 482,913	\$ 280,021
Net realized gain (loss)	(551,969)	139,470
Change in net unrealized appreciation (depreciation)	(7,518,515)	(3,914,437)
Net increase (decrease) in net assets resulting from operations	<u>(7,587,571)</u>	<u>(3,494,946)</u>
Unit transactions		
Proceeds from sales of units	11,745,907	17,041,860
Cost of units redeemed	(3,896,619)	(2,663,102)
Net increase (decrease) in net assets resulting from unit transactions	<u>7,849,288</u>	<u>14,378,758</u>
Total increase (decrease) in net assets	261,717	10,883,812
Net Assets		
Beginning of period	28,373,067	17,489,255
End of period	<u>\$ 28,634,784</u>	<u>\$ 28,373,067</u>
Other Information		
Unit transactions		
Sold	1,680,018	1,621,580
Redeemed	(567,305)	(252,842)
Net increase (decrease)	<u>1,112,713</u>	<u>1,368,738</u>

Financial Highlights

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

^A Annualized

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

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

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

ScholarShare Social Choice Portfolio Investment Summary

Top Ten Stocks as of June 30, 2009

	% of Portfolio's investments
Microsoft Corp.	3.6
Johnson & Johnson	2.9
International Business Machines Corp.	2.7
Procter & Gamble Co.	2.6
Cisco Systems, Inc.	2.1
Wells Fargo & Co.	1.9
Hewlett-Packard Co.	1.9
Google, Inc. Class A (sub. vtg.)	1.7
PepsiCo, Inc.	1.5
McDonald's Corp.	1.4
	<hr/> 22.3

Top Five Market Sectors as of June 30, 2009

	% of Portfolio's investments
Information Technology	22.3
Health Care	15.9
Financials	14.9
Consumer Discretionary	13.3
Consumer Staples	10.8

ScholarShare Social Choice Portfolio Investments June 30, 2009

Showing Percentage of Total Value of Investment in Securities

Common Stocks 100.0%

	Shares	Value
CONSUMER DISCRETIONARY – 13.3%		
Auto Components – 0.6%		
BorgWarner, Inc.	500	\$ 17,075
Drew Industries, Inc. (a)	500	6,085
Fuel Systems Solutions, Inc. (a)	1,995	40,279
Johnson Controls, Inc.	8,799	191,114
WABCO Holdings, Inc.	1,135	20,090
		<u>274,643</u>
Automobiles – 0.3%		
Ford Motor Co. (a)	24,544	148,982
Distributors – 0.1%		
Genuine Parts Co.	1,985	66,617
Diversified Consumer Services – 0.8%		
ITT Educational Services, Inc. (a)	1,853	186,523
Stewart Enterprises, Inc. Class A	11,325	54,587
Weight Watchers International, Inc.	4,577	117,949
		<u>359,059</u>
Hotels, Restaurants & Leisure – 2.4%		
CEC Entertainment, Inc. (a)	4,816	141,976
Choice Hotels International, Inc.	1,500	39,915
Domino's Pizza, Inc. (a)	6,300	47,187
Marriott International, Inc. Class A	3,512	77,510
McDonald's Corp.	11,346	652,282
P.F. Chang's China Bistro, Inc. (a)	996	31,932
Yum! Brands, Inc.	2,300	76,682
		<u>1,067,484</u>
Household Durables – 0.3%		
Tempur-Pedic International, Inc.	6,000	78,420
The Stanley Works	1,227	41,522
		<u>119,942</u>
Internet & Catalog Retail – 0.7%		
Amazon.com, Inc.	2,400	200,784
Expedia, Inc. (a)	2,340	35,357
Liberty Media Corp. Interactive Series A (a)	528	2,645
NutriSystem, Inc.	1,643	23,824
Priceline.com, Inc. (a)	402	44,843
		<u>307,453</u>
Media – 2.0%		
Interactive Data Corp.	1,610	37,255
Omnicom Group, Inc.	2,370	74,845
The DIRECTV Group, Inc. (a)	4,097	101,237
The Walt Disney Co.	13,650	318,455
Time Warner Cable, Inc.	6,283	198,983
Viacom, Inc. Class B (non-vtg.) (a)	6,508	147,732
		<u>878,507</u>
Multiline Retail – 1.3%		
Dollar Tree, Inc. (a)	3,500	147,350
Kohl's Corp. (a)	1,360	58,140

	Shares	Value
Macy's, Inc.	12,181	\$ 143,249
Target Corp.	5,519	217,835
		<u>566,574</u>
Specialty Retail – 3.7%		
Advance Auto Parts, Inc.	2,961	122,852
AnnTaylor Stores Corp. (a)	5,368	42,837
AutoZone, Inc. (a)	1,338	202,185
Best Buy Co., Inc.	2,894	96,920
Gap, Inc.	7,500	123,000
Home Depot, Inc.	17,789	420,354
Lowe's Companies, Inc.	7,388	143,401
Office Depot, Inc. (a)	19,000	86,640
RadioShack Corp.	5,550	77,478
Staples, Inc.	1,800	36,306
The Buckle, Inc.	1,500	47,655
TJX Companies, Inc.	7,040	221,478
		<u>1,621,106</u>
Textiles, Apparel & Luxury Goods – 1.1%		
Carter's, Inc. (a)	3,090	76,045
Coach, Inc.	4,226	113,595
NIKE, Inc. Class B	2,718	140,738
Oxford Industries, Inc.	9,496	110,628
Unifirst Corp.	850	31,595
		<u>472,601</u>
TOTAL CONSUMER DISCRETIONARY		<u>5,882,968</u>
CONSUMER STAPLES – 10.8%		
Beverages – 2.2%		
Coca-Cola Enterprises, Inc.	9,169	152,664
Hansen Natural Corp. (a)	2,200	67,804
Pepsi Bottling Group, Inc.	3,149	106,562
PepsiCo, Inc.	12,213	671,226
		<u>998,256</u>
Food & Staples Retailing – 2.1%		
Casey's General Stores, Inc.	3,745	96,209
Costco Wholesale Corp.	1,959	89,526
CVS Caremark Corp.	10,218	325,648
Kroger Co.	3,100	68,355
Safeway, Inc.	1,699	34,609
Sysco Corp.	6,240	140,275
Walgreen Co.	6,070	178,458
		<u>933,080</u>
Food Products – 2.4%		
Campbell Soup Co.	3,201	94,173
Dean Foods Co. (a)	7,468	143,311
General Mills, Inc.	3,297	184,698
Hershey Co.	3,000	108,000
Kellogg Co.	2,000	93,140
Kraft Foods, Inc. Class A	8,800	222,992

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

ScholarShare Social Choice Portfolio Investments – continued

Common Stocks continued

	Shares	Value
CONSUMER STAPLES – continued		
Food Products – continued		
Lancaster Colony Corp.	2,512	\$ 110,704
TreeHouse Foods, Inc. (a)	3,097	89,101
		<u>1,046,119</u>
Household Products – 4.1%		
Church & Dwight Co., Inc.	2,000	108,620
Clorox Co.	1,000	55,830
Colgate-Palmolive Co.	4,600	325,404
Kimberly-Clark Corp.	2,975	155,979
Procter & Gamble Co.	22,940	1,172,234
		<u>1,818,067</u>
TOTAL CONSUMER STAPLES		<u>4,795,522</u>
ENERGY – 5.0%		
Energy Equipment & Services – 1.2%		
Cameron International Corp. (a)	5,496	155,537
Dresser-Rand Group, Inc. (a)	3,370	87,957
FMC Technologies, Inc. (a)	2,488	93,499
ION Geophysical Corp. (a)	17,085	43,908
National Oilwell Varco, Inc. (a)	4,449	145,304
Smith International, Inc.	600	15,450
		<u>541,655</u>
Oil, Gas & Consumable Fuels – 3.8%		
Apache Corp.	3,378	243,723
Chesapeake Energy Corp.	2,975	58,994
Devon Energy Corp.	4,174	227,483
EOG Resources, Inc.	1,000	67,920
EXCO Resources, Inc. (a)	4,693	60,634
Gulfport Energy Corp. (a)	15,639	107,127
Hess Corp.	2,431	130,666
Marathon Oil Corp.	5,502	165,775
Noble Energy, Inc.	1,206	71,118
Rosetta Resources, Inc. (a)	5,331	46,646
Southwestern Energy Co. (a)	2,500	97,125
Spectra Energy Corp.	4,800	81,216
Stone Energy Corp. (a)	8,868	65,801
Ultra Petroleum Corp. (a)	1,100	42,900
Williams Companies, Inc.	4,000	62,440
XTO Energy, Inc.	4,303	164,116
		<u>1,693,684</u>
TOTAL ENERGY		<u>2,235,339</u>
FINANCIALS – 14.9%		
Capital Markets – 2.6%		
Bank of New York Mellon Corp.	7,002	205,229
BlackRock, Inc. Class A	245	42,978
Charles Schwab Corp.	8,319	145,915
Federated Investors, Inc. Class B (non-vtg.)	2,450	59,021

	Shares	Value
Franklin Resources, Inc.	2,888	\$ 207,965
Invesco Ltd.	4,981	88,761
Investment Technology Group, Inc. (a) ..	899	18,331
Northern Trust Corp.	1,710	91,793
State Street Corp.	5,102	240,814
T. Rowe Price Group, Inc.	800	33,336
		<u>1,134,143</u>
Commercial Banks – 4.8%		
BancorpSouth, Inc.	4,856	99,694
Bank of Hawaii Corp.	1,900	68,077
BB&T Corp.	6,535	143,639
City Holding Co.	870	26,413
M&T Bank Corp.	890	45,328
MainSource Financial Group, Inc.	3,292	24,427
PNC Financial Services Group, Inc.	2,500	97,025
Prosperity Bancshares, Inc.	2,800	83,524
Regions Financial Corp.	5,000	20,200
S.Y. Bancorp, Inc.	2,850	68,885
Southside Bancshares, Inc.	2,678	61,246
SunTrust Banks, Inc.	1,288	21,188
SVB Financial Group (a)	3,272	89,064
Tompkins Financial Corp.	1,421	68,137
U.S. Bancorp, Delaware	18,487	331,287
Wells Fargo & Co.	35,350	857,591
Wilshire Bancorp, Inc.	4,494	25,841
		<u>2,131,566</u>
Consumer Finance – 1.0%		
American Express Co.	13,823	321,247
Capital One Financial Corp.	928	20,305
World Acceptance Corp. (a)	6,255	124,537
		<u>466,089</u>
Diversified Financial Services – 1.1%		
CME Group, Inc.	345	107,333
IntercontinentalExchange, Inc. (a)	1,085	123,950
NYSE Euronext	6,063	165,217
The NASDAQ Stock Market, Inc. (a)	4,983	106,188
		<u>502,688</u>
Insurance – 2.5%		
AFLAC, Inc.	7,376	229,320
Aon Corp.	588	22,268
Aspen Insurance Holdings Ltd.	6,900	154,146
Meadowbrook Insurance Group, Inc.	16,830	109,900
Platinum Underwriters Holdings Ltd.	2,500	71,475
Progressive Corp. (a)	13,960	210,936
The Chubb Corp.	1,910	76,171
The Travelers Companies, Inc.	3,188	130,836
Unum Group	7,785	123,470
		<u>1,128,522</u>
Real Estate Investment Trusts – 2.6%		
Annaly Capital Management, Inc.	11,678	176,805
Anworth Mortgage Asset Corp.	17,006	122,613
Ashford Hospitality Trust, Inc.	26,707	75,047

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

Common Stocks continued

	Shares	Value
FINANCIALS – continued		
Real Estate Investment Trusts – continued		
Capstead Mortgage Corp.	9,044	\$ 114,949
Chimera Investment Corp.	38,952	135,942
Glimcher Realty Trust	5,248	15,219
HCP, Inc.	1,828	38,735
Host Hotels & Resorts, Inc.	4,866	40,826
HRPT Properties Trust (SBI)	50,569	205,310
Medical Properties Trust, Inc.	6,800	41,276
ProLogis Trust	4,302	34,674
PS Business Parks, Inc.	600	29,064
Public Storage	500	32,740
Sunstone Hotel Investors, Inc.	4,299	23,000
The Macerich Co.	166	2,923
Vornado Realty Trust	1,173	52,820
		<u>1,141,943</u>
Thrifts & Mortgage Finance – 0.3%		
Hudson City Bancorp, Inc.	9,161	121,750
		<u>6,626,701</u>
HEALTH CARE – 15.9%		
Biotechnology – 3.1%		
Amgen, Inc. (a)	7,690	407,109
Biogen Idec, Inc. (a)	5,000	225,750
Cubist Pharmaceuticals, Inc. (a)	3,700	67,821
Genzyme Corp. (a)	591	32,901
Gilead Sciences, Inc. (a)	8,826	413,410
Isis Pharmaceuticals, Inc. (a)	3,200	52,800
Maxygen, Inc. (a)	4,800	32,256
Medivation, Inc. (a)	5,362	120,162
		<u>1,352,209</u>
Health Care Equipment & Supplies – 3.2%		
American Medical Systems Holdings, Inc. (a)	7,304	115,403
Baxter International, Inc.	6,950	368,072
Becton, Dickinson & Co.	2,360	168,292
DENTSPLY International, Inc.	1,084	33,084
Hospira, Inc. (a)	4,484	172,724
Kinetic Concepts, Inc. (a)	3,422	93,250
Medtronic, Inc.	6,895	240,567
St. Jude Medical, Inc. (a)	860	35,346
Varian Medical Systems, Inc. (a)	3,521	123,728
Zimmer Holdings, Inc. (a)	2,109	89,843
		<u>1,440,309</u>
Health Care Providers & Services – 2.0%		
Centene Corp. (a)	3,552	70,969
Chemed Corp.	700	27,636
Henry Schein, Inc. (a)	3,169	151,954
Laboratory Corp. of America Holdings (a)	1,549	105,007
LifePoint Hospitals, Inc. (a)	3,900	102,375

	Shares	Value
Owens & Minor, Inc.	543	\$ 23,794
Quest Diagnostics, Inc.	1,755	99,035
WellPoint, Inc. (a)	5,571	283,508
		<u>864,278</u>
Life Sciences Tools & Services – 1.0%		
eResearchTechnology, Inc. (a)	4,079	25,331
Life Technologies Corp. (a)	3,440	143,517
Thermo Fisher Scientific, Inc. (a)	5,056	206,133
Waters Corp. (a)	1,650	84,926
		<u>459,907</u>
Pharmaceuticals – 6.6%		
Abbott Laboratories	10,605	498,859
Allergan, Inc.	1,000	47,580
Bristol-Myers Squibb Co.	14,175	287,894
Johnson & Johnson	22,416	1,273,229
Merck & Co., Inc.	13,840	386,966
Schering-Plough Corp.	16,769	421,237
		<u>2,915,765</u>
TOTAL HEALTH CARE		
		<u>7,032,468</u>
INDUSTRIALS – 8.6%		
Air Freight & Logistics – 0.9%		
Expeditors International of Washington, Inc.	1,700	56,678
FedEx Corp.	1,133	63,017
Hub Group, Inc. Class A (a)	2,150	44,376
United Parcel Service, Inc. Class B	4,612	230,554
UTI Worldwide, Inc. (a)	2,000	22,800
		<u>417,425</u>
Airlines – 0.2%		
Allegiant Travel Co. (a)	1,100	43,604
Republic Airways Holdings, Inc. (a)	2,500	16,325
SkyWest, Inc.	2,000	20,400
		<u>80,329</u>
Building Products – 0.1%		
AAON, Inc.	2,200	43,824
Masco Corp.	2,119	20,300
		<u>64,124</u>
Commercial Services & Supplies – 0.8%		
American Reprographics Co. (a)	12,301	102,344
ATC Technology Corp. (a)	1,300	18,850
Deluxe Corp.	1,170	14,988
Herman Miller, Inc.	2,435	37,353
Metalico, Inc. (a)	7,458	34,754
R.R. Donnelley & Sons Co.	2,350	27,307
Schawck, Inc. Class A	13,794	103,593
		<u>339,189</u>
Construction & Engineering – 0.1%		
EMCOR Group, Inc. (a)	2,675	53,821

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

**ScholarShare Social Choice Portfolio
Investments – continued**

Common Stocks continued

	Shares	Value
INDUSTRIALS – continued		
Electrical Equipment – 1.4%		
Brady Corp. Class A	4,872	\$ 122,385
Cooper Industries Ltd. Class A	2,200	68,310
Emerson Electric Co.	9,046	293,090
First Solar, Inc. (a)	450	72,954
Thomas & Betts Corp. (a)	2,600	75,036
		<u>631,775</u>
Industrial Conglomerates – 0.7%		
3M Co.	5,476	329,108
Machinery – 2.3%		
Actuant Corp. Class A	2,300	28,060
Briggs & Stratton Corp.	2,759	36,805
Caterpillar, Inc.	3,117	102,986
Chart Industries, Inc. (a)	1,546	28,106
Columbus McKinnon Corp. (NY Shares) (a)	1,914	24,212
Danaher Corp.	2,300	142,002
Deere & Co.	1,538	61,443
Dover Corp.	3,759	124,385
Federal Signal Corp.	8,000	61,200
Gardner Denver, Inc. (a)	2,800	70,476
Illinois Tool Works, Inc.	2,115	78,974
Nordson Corp.	3,085	119,266
PACCAR, Inc.	400	13,004
Pall Corp.	5,082	134,978
		<u>1,025,897</u>
Marine – 0.0%		
Kirby Corp. (a)	182	5,786
Professional Services – 0.1%		
Manpower, Inc.	615	26,039
Road & Rail – 1.5%		
Burlington Northern Santa Fe Corp.	3,244	238,564
CSX Corp.	5,543	191,954
Norfolk Southern Corp.	4,175	157,272
Saia, Inc. (a)	3,000	54,030
		<u>641,820</u>
Trading Companies & Distributors – 0.5%		
Applied Industrial Technologies, Inc.	1,400	27,580
Beacon Roofing Supply, Inc. (a)	3,623	52,389
Interline Brands, Inc. (a)	6,560	89,741
W.W. Grainger, Inc.	555	45,443
		<u>215,153</u>
TOTAL INDUSTRIALS		<u>3,830,466</u>
INFORMATION TECHNOLOGY – 22.3%		
Communications Equipment – 2.6%		
3Com Corp. (a)	18,000	84,780
ADC Telecommunications, Inc. (a)	14,586	116,105

	Shares	Value
Cisco Systems, Inc. (a)	51,351	\$ 957,183
Motorola, Inc.	2,000	13,260
		<u>1,171,328</u>
Computers & Peripherals – 5.6%		
Dell, Inc. (a)	12,953	177,845
Hewlett-Packard Co.	21,390	826,724
International Business Machines Corp. .	11,359	1,186,107
Seagate Technology	7,500	78,450
Sun Microsystems, Inc. (a)	1,814	16,725
Synaptics, Inc. (a)	1,856	71,734
Teradata Corp. (a)	6,162	144,376
		<u>2,501,961</u>
Electronic Equipment & Components – 1.3%		
Corning, Inc.	9,603	154,224
Dolby Laboratories, Inc. Class A (a)	2,580	96,182
Tech Data Corp. (a)	3,934	128,681
TTM Technologies, Inc. (a)	9,675	77,013
Vishay Intertechnology, Inc. (a)	17,182	116,666
		<u>572,766</u>
Internet Software & Services – 2.2%		
EarthLink, Inc. (a)	6,500	48,165
eBay, Inc. (a)	11,080	189,800
Google, Inc. Class A (sub. vtg.) (a)	1,730	729,351
United Online, Inc.	619	4,030
		<u>971,346</u>
IT Services – 2.1%		
Accenture Ltd. Class A	3,399	113,731
Alliance Data Systems Corp. (a)	3,337	137,451
Automatic Data Processing, Inc.	4,496	159,338
Broadridge Financial Solutions, Inc.	9,278	153,829
Fiserv, Inc. (a)	3,580	163,606
Paychex, Inc.	2,500	63,000
Wright Express Corp. (a)	4,589	116,882
		<u>907,837</u>
Office Electronics – 0.1%		
Xerox Corp.	8,988	58,242
Semiconductors & Semiconductor Equipment – 3.2%		
Applied Materials, Inc.	4,355	47,774
Intel Corp.	36,602	605,763
National Semiconductor Corp.	5,895	73,982
ON Semiconductor Corp. (a)	13,000	89,180
RF Micro Devices, Inc. (a)	11,612	43,661
Skyworks Solutions, Inc. (a)	1,889	18,474
Texas Instruments, Inc.	15,058	320,735
Xilinx, Inc.	9,697	198,401
		<u>1,397,970</u>
Software – 5.2%		
Adobe Systems, Inc. (a)	8,349	236,277
Autodesk, Inc. (a)	4,500	85,410
Informatica Corp. (a)	2,500	42,975
Microsoft Corp.	67,235	1,598,164

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

Common Stocks continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Software – continued		
Red Hat, Inc. (a)	3,500	\$ 70,455
Sybase, Inc. (a)	2,447	76,689
Symantec Corp. (a)	13,257	206,279
		<u>2,316,249</u>
TOTAL INFORMATION TECHNOLOGY		<u>9,897,699</u>
MATERIALS – 3.0%		
Chemicals – 1.5%		
Air Products & Chemicals, Inc.	910	58,777
Innophos Holdings, Inc.	2,101	35,486
Nalco Holding Co.	4,700	79,148
OM Group, Inc. (a)	4,205	122,029
Praxair, Inc.	1,750	124,373
Sigma Aldrich Corp.	2,400	118,944
Spartech Corp.	12,842	118,018
		<u>656,775</u>
Containers & Packaging – 0.7%		
Pactiv Corp. (a)	5,790	125,643
Rock-Tenn Co. Class A	3,039	115,968
Sealed Air Corp.	1,109	20,461
Sonoco Products Co.	2,500	59,875
		<u>321,947</u>
Metals & Mining – 0.4%		
Alcoa, Inc.	3,000	30,990
Nucor Corp.	1,099	48,829
Stillwater Mining Co. (a)	13,500	77,085
		<u>156,904</u>
Paper & Forest Products – 0.4%		
Domtar Corp. (a)	829	13,745
International Paper Co.	10,820	163,707
		<u>177,452</u>
TOTAL MATERIALS		<u>1,313,078</u>
TELECOMMUNICATION SERVICES – 2.9%		
Diversified Telecommunication Services – 2.4%		
CenturyTel, Inc.	4,256	130,659
Embarq Corp.	3,551	149,355
Qwest Communications International, Inc.	8,806	36,545

	Shares	Value
Verizon Communications, Inc.	20,820	\$ 639,799
Windstream Corp.	12,892	107,777
		<u>1,064,135</u>
Wireless Telecommunication Services – 0.5%		
Sprint Nextel Corp. (a)	31,475	151,395
Syniverse Holdings, Inc. (a)	3,630	58,189
		<u>209,584</u>
TOTAL TELECOMMUNICATION SERVICES		<u>1,273,719</u>
UTILITIES – 3.3%		
Electric Utilities – 0.7%		
Edison International	2,371	74,592
FPL Group, Inc.	2,753	156,536
Pepco Holdings, Inc.	2,390	32,122
PPL Corp.	1,500	49,440
		<u>312,690</u>
Gas Utilities – 0.7%		
AGL Resources, Inc.	761	24,200
Energen Corp.	3,300	131,670
UGI Corp.	5,189	132,268
		<u>288,138</u>
Independent Power Producers & Energy Traders – 0.7%		
AES Corp.	14,756	171,317
NRG Energy, Inc. (a)	6,000	155,760
		<u>327,077</u>
Multi-Utilities – 1.2%		
Alliant Energy Corp.	4,000	104,520
CenterPoint Energy, Inc.	4,142	45,893
Consolidated Edison, Inc.	615	23,013
PG&E Corp.	2,600	99,944
Public Service Enterprise Group, Inc.	2,200	71,786
Sempra Energy	4,164	206,659
		<u>551,815</u>
TOTAL UTILITIES		<u>1,479,720</u>
TOTAL INVESTMENT IN SECURITIES – 100%		
(Cost \$54,092,375)		<u>\$ 44,367,680</u>

Legend

(a) Non-income producing

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

ScholarShare Social Choice Portfolio Investments – continued

Other Information

The following is a summary of the inputs used, as of June 30, 2009, involving the Portfolio's assets carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equities:				
Consumer Discretionary	\$ 5,882,968	\$ 5,882,968	\$	\$
Consumer Staples	4,795,522	4,795,522		
Energy	2,235,339	2,235,339		
Financials	6,626,701	6,626,701		
Health Care	7,032,468	7,032,468		
Industrials	3,830,466	3,830,466		
Information Technology	9,897,699	9,897,699		
Materials	1,313,078	1,313,078		
Telecommunication Services	1,273,719	1,273,719		
Utilities	1,479,720	1,479,720		
Total Investments in Securities:	\$ 44,367,680	\$ 44,367,680	\$	\$

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

ScholarShare Social Choice Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2009
Assets	
Investments in securities at value (cost \$54,092,375)	\$ 44,367,680
Cash	76,018
Receivable for units sold	15,315
Dividends receivable	51,273
Total assets	<u>44,510,286</u>
Liabilities	
Accrued management and adminis- tration fees	\$ 29,246
Total liabilities	<u>29,246</u>
Net Assets	<u>\$ 44,481,040</u>
Net Asset Value , offering price and redemption price per unit (\$44,481,040 / 6,520,864 units)	<u>\$ 6.82</u>

Statement of Operations

	Year ended June 30, 2009
Investment Income	
Interest	\$ 899
Dividends	1,027,120
	<u>1,028,019</u>
Expenses	
Management and administration fees	\$ 363,253
Total expenses	<u>363,253</u>
Net investment income (loss)	<u>664,766</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of investments	(9,778,480)
Change in net unrealized appreci- ation (depreciation) on investments	(5,531,567)
Net gain (loss)	<u>(15,310,047)</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ (14,645,281)</u>

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

ScholarShare Social Choice Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended June 30, 2009	Year ended June 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 664,766	\$ 737,099
Net realized gain (loss)	(9,778,480)	(3,364,267)
Change in net unrealized appreciation (depreciation)	(5,531,567)	(8,196,233)
Net increase (decrease) in net assets resulting from operations	<u>(14,645,281)</u>	<u>(10,823,401)</u>
Unit transactions		
Proceeds from sales of units	5,981,084	10,144,647
Cost of units redeemed	(5,937,567)	(11,654,976)
Net increase (decrease) in net assets resulting from unit transactions	<u>43,517</u>	<u>(1,510,329)</u>
Total increase (decrease) in net assets	<u>(14,601,764)</u>	<u>(12,333,730)</u>
Net Assets		
Beginning of period	59,082,804	71,416,534
End of period	<u>\$ 44,481,040</u>	<u>\$ 59,082,804</u>
Other Information		
Unit transactions		
Sold	867,855	1,006,252
Redeemed	(857,684)	(1,165,802)
Net increase (decrease)	<u>10,171</u>	<u>(159,550)</u>

Financial Highlights

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

^A Annualized

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

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

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

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

Notes to Financial Statements

For the period ended June 30, 2009

1. Organization:

The Golden State ScholarShare College Savings Trust (the “Trust”) was formed to establish and maintain a qualified tuition program — The ScholarShare College Savings Plan (the “Plan”) — under section 529 of the Internal Revenue Code of 1986, as amended. The ScholarShare Investment Board is the Trustee of the Trust. These financials report on: ScholarShare College Portfolio, ScholarShare Portfolio 2009, ScholarShare Portfolio 2012, ScholarShare Portfolio 2015, ScholarShare Portfolio 2018, ScholarShare Portfolio 2021, ScholarShare Portfolio 2024, ScholarShare Portfolio 2027, ScholarShare Conservative Portfolio, ScholarShare 70% Equity Portfolio, ScholarShare 100% Equity Portfolio, ScholarShare Money Market Portfolio, ScholarShare Guaranteed Investment Option Portfolio, ScholarShare Index College Portfolio, ScholarShare Index Portfolio 2009, ScholarShare Index Portfolio 2012, ScholarShare Index Portfolio 2015, ScholarShare Index Portfolio 2018, ScholarShare Index Portfolio 2021, ScholarShare Index Portfolio 2024, ScholarShare Index Portfolio 2027, ScholarShare Index Conservative Portfolio, ScholarShare Index 70% Equity Portfolio, ScholarShare Index 100% Equity Portfolio, ScholarShare Intermediate Treasury Index Portfolio, ScholarShare International Index Portfolio, ScholarShare Spartan 500 Index Portfolio, ScholarShare Total Market Index Portfolio and ScholarShare Social Choice Portfolio (collectively the “Portfolios”). The Portfolios, except for ScholarShare Guaranteed Investment Option and ScholarShare Social Choice Portfolio, invest primarily in a combination of other Fidelity equity, fixed-income, and short-term funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company (“FMR”) and its affiliates. ScholarShare Social Choice Portfolio invests primarily in stocks contained in the KLD Broad Market Social Index. The Guaranteed Investment Option invests in a separate Funding Agreement issued by TIAA-CREF Life Insurance Company (“TIAA-CREF LIFE”), a subsidiary of TIAA-CREF, which provides the Portfolio with a guarantee of principal and a minimum annual rate of return of 3% with the possibility of additional returns which would be declared by TIAA-CREF Life. All assets of the Portfolio are expected to be redeemed or transferred by November 15, 2010. The Portfolio can no longer accept contributions, but existing assets may be transferred to the other Portfolio options.

2. Significant Accounting Policies:

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

Security Valuation. Net asset value (“NAV”) per unit is calculated as of the close of business of the New York Stock Exchange (“NYSE”), normally 4:00 p.m. Eastern time. Investments in the Underlying Funds are valued at their closing net asset value each business day. Equity securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded. In the event there were no sales during the day or closing prices are not available, long securities are valued at the last quoted bid price. The value of the TIAA-CREF Life Funding Agreement is stated at the principal contributed and earnings credited less any redemptions, which approximates fair value.

When current market prices or quotations are not readily available or reliable, valuations may be determined in good faith in accordance with procedures adopted by the Plan. Factors used in determining value may include significant market or security specific events, changes in interest rates and credit quality, and developments in foreign markets which are monitored by evaluating the performance of ADRs, futures contracts and exchange-traded funds. The frequency with which these procedures are used cannot be predicted and may be utilized to a significant extent. The value of securities used for NAV calculation under these procedures may differ from published prices for the same securities.

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

Investment Transaction and Income. For financial reporting purposes, the Portfolios’ investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the NYSE, normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Security transactions, normally shares of the Underlying Funds, are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, are recorded as soon as the Portfolios are informed of 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.

Notes to Financial Statements – continued

2. Significant Accounting Policies: – continued

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

Other. The Portfolios adopted the provisions of FASB Interpretation No. 48, Accounting for Uncertainties in Income Taxes (FIN 48). FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements.

3. Fees:

The Trustee has entered into a Management and Administrative Services agreement with FMR LLC (the parent company of the group of companies commonly known as Fidelity Investments), Strategic Advisers, Inc. (Strategic) and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, record keeping, distribution, marketing, and investment management services to the Plan. According to this agreement and a related investment advisory agreement with Strategic, an investment adviser registered under the Investment Advisers Act of 1940, Fidelity receives a Program Management fee computed daily at an annual rate based on the net assets of each Portfolio. For Portfolios that invest in underlying actively managed funds, this fee is currently charged at an annual rate of .20%. For Portfolios that invest in underlying index funds, this fee will be up to .40% and will vary based on the dollar-weighted blended expense ratio of the Portfolio's allocation of investments. The dollar-weighted blended expense ratio is a pro-rata allocation of expenses calculated for each Portfolio based on the current expense ratio of all the Underlying Funds, multiplied by the percentages held of each Underlying Fund in relation to the total investments of each Portfolio. Underlying fund expenses are not paid out of the assets of each Portfolio, and are not included in management and administration fees on the Statements of Operations, but rather are included in the daily NAV of each Underlying Fund. A Portfolio's allocation of expenses from Underlying Funds may be higher or lower depending on the actual expense ratios of the Underlying Funds, and the Portfolio's changes in investment allocation. FMR is voluntarily reducing expenses of certain Underlying Funds, and those reductions may be eliminated at any time. Please see the most recent prospectus or shareholder report of any Underlying Fund for more information about its current expenses. Although the allocated expenses from Underlying Funds may change, the Program Management Fee and the dollar-weighted blended expense ratio of Underlying Funds combined will not exceed .40%. For the ScholarShare Social Choice Portfolio, the program management fee will be based on an annualized rate of .70%. For the ScholarShare Guaranteed Investment Option there are no fees charged to the Portfolio.

The Trustee receives a fee for its administrative services to the Plan. That fee is charged at an annual rate of .10% of the net assets of each Portfolio.

4. Other Information:

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

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

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

	% of units held
ScholarShare Index Portfolio 2009	13.30
ScholarShare Index Portfolio 2018	12.60

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

	% of units held
Spartan Total Market Index Fund Investor Class	20.71
Spartan Intermediate Treasury Bond Index Fund Investor Class	59.40

Report of Independent Auditors

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

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments as of June 30, 2009, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the: ScholarShare College Portfolio, ScholarShare Portfolio 2009, ScholarShare Portfolio 2012, ScholarShare Portfolio 2015, ScholarShare Portfolio 2018, ScholarShare Portfolio 2021, ScholarShare Portfolio 2024, ScholarShare Portfolio 2027, ScholarShare Conservative Portfolio, ScholarShare 70% Equity Portfolio, ScholarShare 100% Equity Portfolio, ScholarShare Money Market Portfolio, ScholarShare Guaranteed Investment Option Portfolio, ScholarShare Index College Portfolio, ScholarShare Index Portfolio 2009, ScholarShare Index Portfolio 2012, ScholarShare Index Portfolio 2015, ScholarShare Index Portfolio 2018, ScholarShare Index Portfolio 2021, ScholarShare Index Portfolio 2024, ScholarShare Index Portfolio 2027, ScholarShare Index Conservative Portfolio, ScholarShare Index 70% Equity Portfolio, ScholarShare Index 100% Equity Portfolio, ScholarShare Intermediate Treasury Index Portfolio, ScholarShare International Index Portfolio, ScholarShare Spartan 500 Index Portfolio, ScholarShare Total Market Index Portfolio and ScholarShare Social Choice Portfolio (collectively the “Portfolios”) at June 30, 2009, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Portfolios’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which include confirmation of securities at June 30, 2009 by correspondence with the transfer agent and custodian, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
October 9, 2009



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