

ScholarShare College Savings Plan

Portfolios – College, 2012, 2015, 2018, 2021, 2024, 2027, 2030, Conservative, 70% Equity, 100% Equity, Money Market, Guaranteed Investment Option, Index College, Index 2012, Index 2015, Index 2018, Index 2021, Index 2024, Index 2027, Index 2030, Index Conservative, Index 70% Equity, Index 100% Equity, Intermediate Treasury Index, International Index, Spartan® 500 Index, Total Market Index, Social Choice, and Bank Deposit

Annual Report

June 30, 2011



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

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

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

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

We remain committed to providing our participants with a wide range of investment options, including age-based, static investment and individual-fund portfolios. We also are proud to offer our participants one of the most competitively priced college-savings programs in the country. We encourage you to call college planning representatives at 1-800-544-5248 to review your ScholarShare College Savings Plan account to help you assess whether your investments are appropriately allocated based on your investing time horizon and risk tolerance.

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

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

Sincerely,

Zeny Marie Agullana
Executive Director
ScholarShare Investment Board

¹Source: FMRCo. as of June 30, 2011. Participants cannot invest directly in an index.

ScholarShare College Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare College Portfolio	9.18%	17.70%
ScholarShare College Portfolio Composite	7.62%	18.81%
Barclays Capital® U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital® U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
MSCI® ACWI® (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index SM	32.44%	9.75%

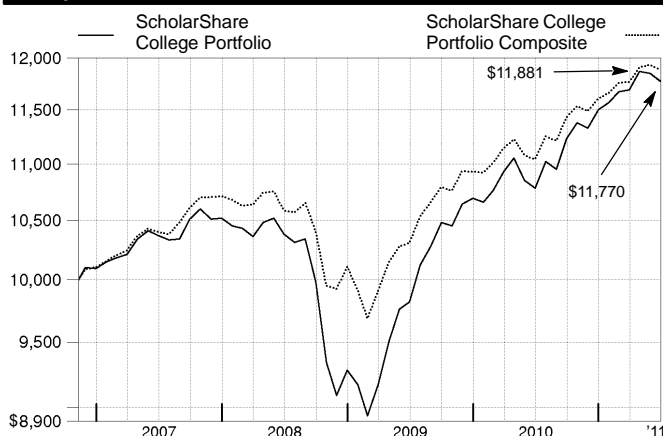
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare College Portfolio	9.18%	3.58%
ScholarShare College Portfolio Composite	7.62%	3.79%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2012	11.96%	16.10%
ScholarShare Portfolio 2012 Composite	10.31%	17.39%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

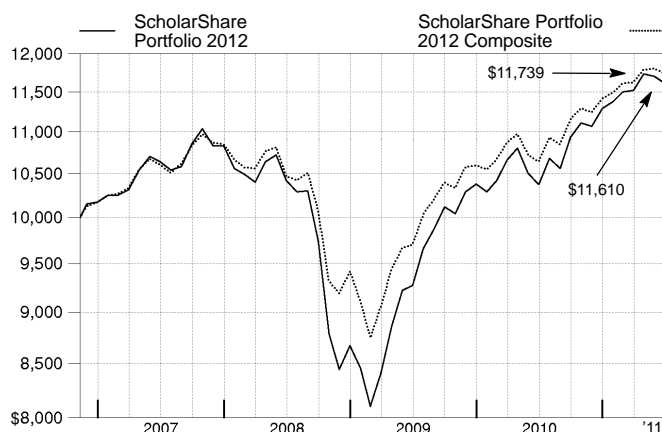
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2012	11.96%	3.27%
ScholarShare Portfolio 2012 Composite	10.31%	3.52%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2015	16.21%	15.40%
ScholarShare Portfolio 2015 Composite	14.70%	16.79%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

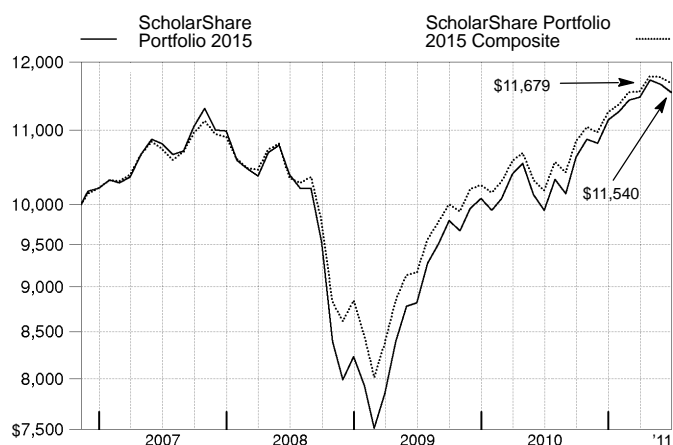
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2015	16.21%	3.14%
ScholarShare Portfolio 2015 Composite	14.70%	3.40%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

Performance: The Bottom Line

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2018	20.44%	13.70%
ScholarShare Portfolio 2018 Composite	19.25%	15.19%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
The BofA Merrill Lynch SM US High Yield Constrained Index	15.31%	47.27%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

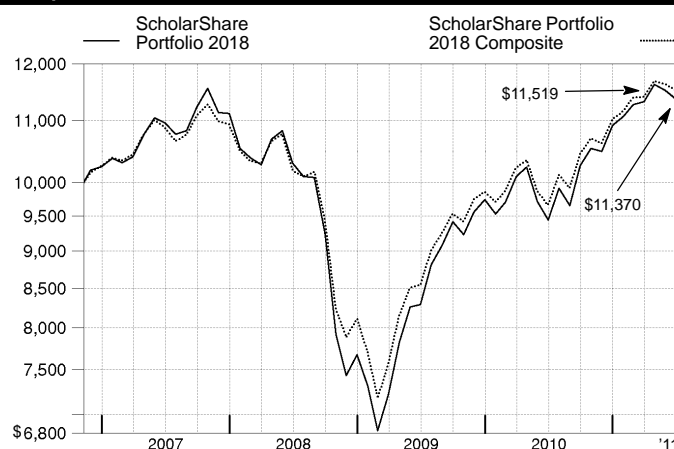
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2018	20.44%	2.81%
ScholarShare Portfolio 2018 Composite	19.25%	3.10%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	8.70%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2021	24.41%	11.60%
ScholarShare Portfolio 2021 Composite	23.76%	13.46%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	47.27%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

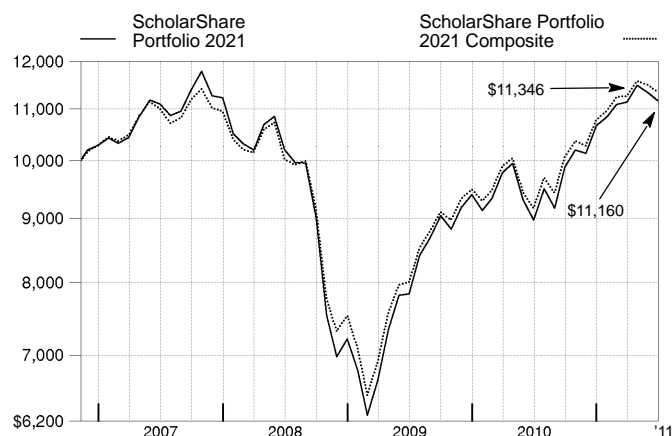
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2021	24.41%	2.39%
ScholarShare Portfolio 2021 Composite	23.76%	2.76%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	8.70%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

Performance: The Bottom Line

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2024	27.67%	9.80%
ScholarShare Portfolio 2024 Composite	27.49%	11.73%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	47.27%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

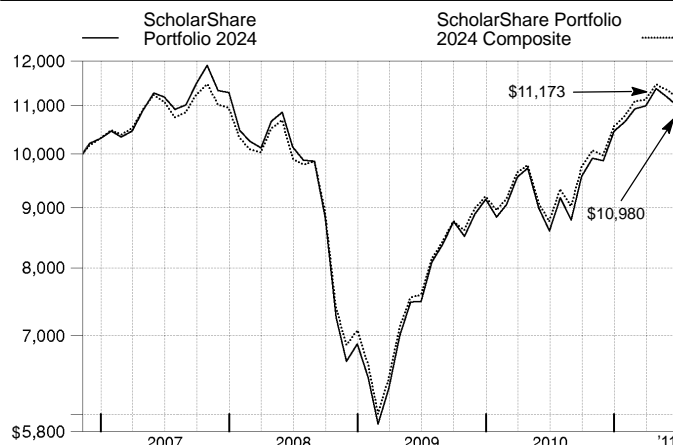
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2024	27.67%	2.04%
ScholarShare Portfolio 2024 Composite	27.49%	2.42%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	8.70%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

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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, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2027	29.63%	-2.00%
ScholarShare Portfolio 2027 Composite	29.69%	2.84%
Barclays Capital U.S. Aggregate Bond Index	3.90%	23.54%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	41.20%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	-9.71%
Dow Jones U.S. Total Stock Market Index	32.44%	1.09%

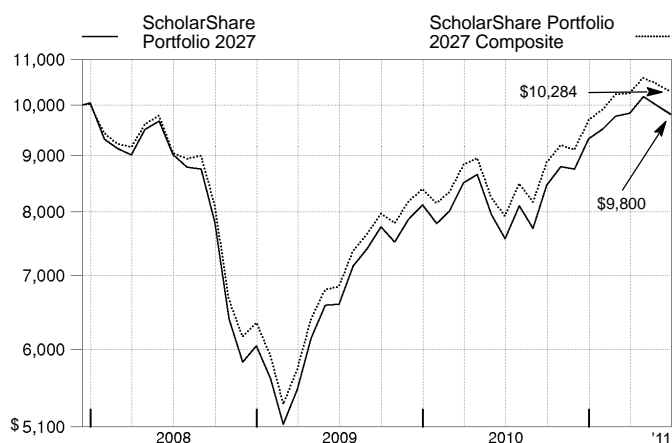
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Portfolio 2027	29.63%	-0.57%
ScholarShare Portfolio 2027 Composite	29.69%	0.79%
Barclays Capital U.S. Aggregate Bond Index	3.90%	6.14%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	10.22%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	-2.84%
Dow Jones U.S. Total Stock Market Index	32.44%	0.31%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

Performance: The Bottom Line

Performance

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

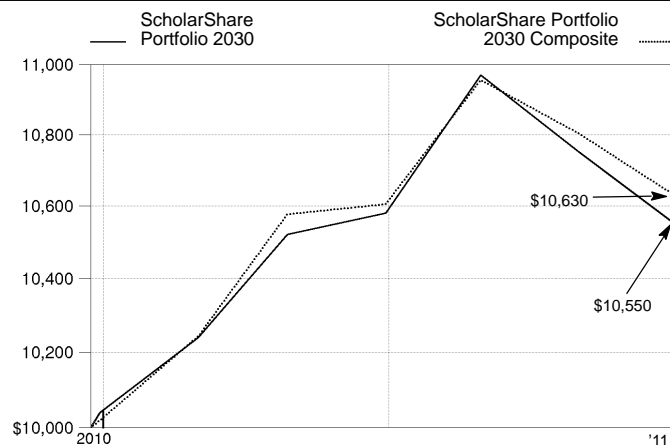
Cumulative Total Returns

Period ended June 30, 2011	Life of Portfolio
ScholarShare Portfolio 2030	5.50%
ScholarShare Portfolio 2030 Composite	6.30%
The BofA Merrill Lynch US High Yield Constrained Index	5.31%
MSCI ACWI (All Country World Index) ex USA Index	5.04%
Dow Jones U.S. Total Stock Market Index	6.31%

Cumulative total returns show the Portfolio's performance in percentage terms over the period shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Portfolio 2030 Composite Index, an approximate weighted combination of the following unmanaged indices: The BofA Merrill Lynch US High Yield Constrained Index, the MSCI ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the portfolio is a year old.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Portfolio 2030 on December 28, 2010, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Portfolio 2030 Composite Index performed over the same period.



Understanding Performance

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

ScholarShare Conservative Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Conservative Portfolio	3.89%	17.40%
ScholarShare Conservative Portfolio Composite	1.85%	18.33%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%

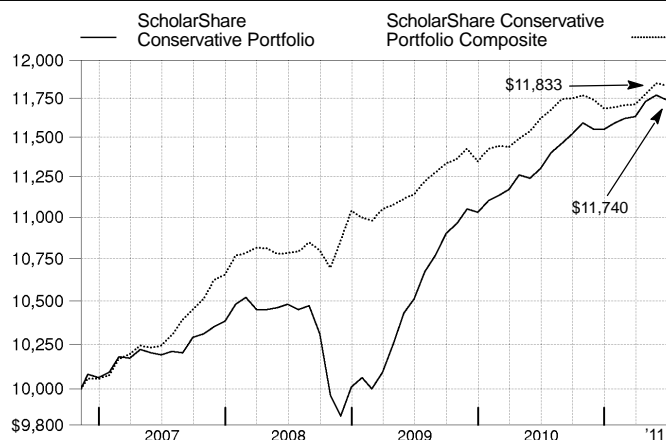
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Conservative Portfolio	3.89%	3.52%
ScholarShare Conservative Portfolio Composite	1.85%	3.69%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare 70% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare 70% Equity Portfolio	25.03%	15.40%
ScholarShare 70% Equity Portfolio Composite	24.42%	17.62%
Barclays Capital U.S. Aggregate Bond Index	3.90%	30.91%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	47.27%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

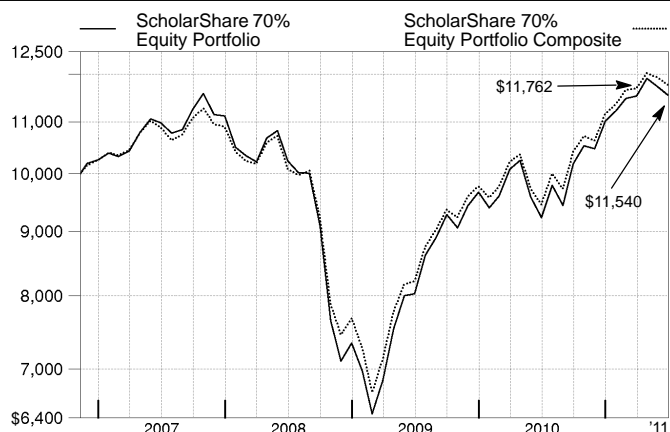
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare 70% Equity Portfolio	25.03%	3.14%
ScholarShare 70% Equity Portfolio Composite	24.42%	3.56%
Barclays Capital U.S. Aggregate Bond Index	3.90%	5.98%
The BofA Merrill Lynch US High Yield Constrained Index	15.31%	8.70%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare 100% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare 100% Equity Portfolio	31.51%	5.60%
ScholarShare 100% Equity Portfolio Composite	32.01%	8.01%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	10.00%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

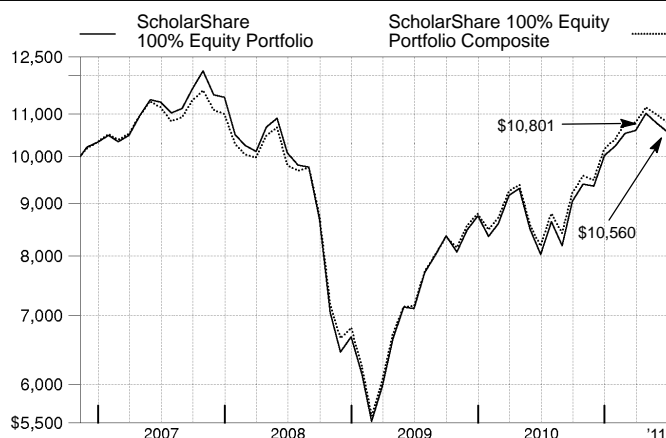
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare 100% Equity Portfolio	31.51%	1.18%
ScholarShare 100% Equity Portfolio Composite	32.01%	1.68%
MSCI ACWI (All Country World Index) ex USA Index	29.87%	2.08%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Money Market Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Money Market Portfolio	0.00%	8.50%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%

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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Money Market Portfolio	0.00%	1.77%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%

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, 2011	Past 1 year	Life of Portfolio
ScholarShare Index College Portfolio	7.31%	20.40%
ScholarShare Index College Portfolio Composite	7.58%	21.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
Barclays Capital® U.S. 5–10 Year Treasury Bond Index	3.84%	37.68%
MSCI® EAFE® Index	30.49%	–0.72%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

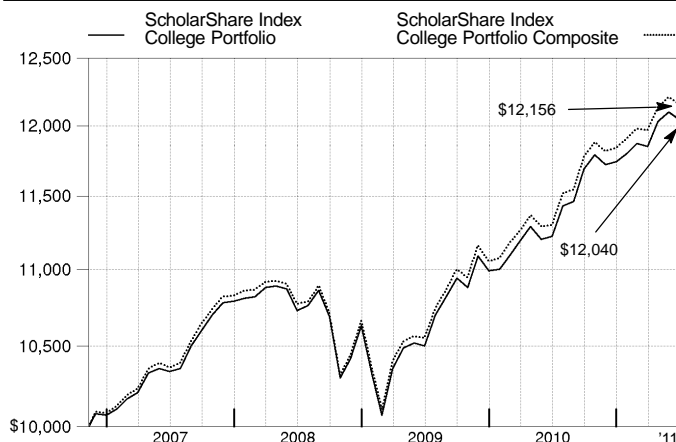
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index College Portfolio	7.31%	4.08%
ScholarShare Index College Portfolio Composite	7.58%	4.30%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
Barclays Capital U.S. 5–10 Year Treasury Bond Index	3.84%	7.14%
MSCI EAFE Index	30.49%	–0.15%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Index Portfolio 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, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2012	10.05%	18.30%
ScholarShare Index Portfolio 2012 Composite	10.29%	19.92%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	37.68%
MSCI EAFE Index	30.49%	-0.72%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

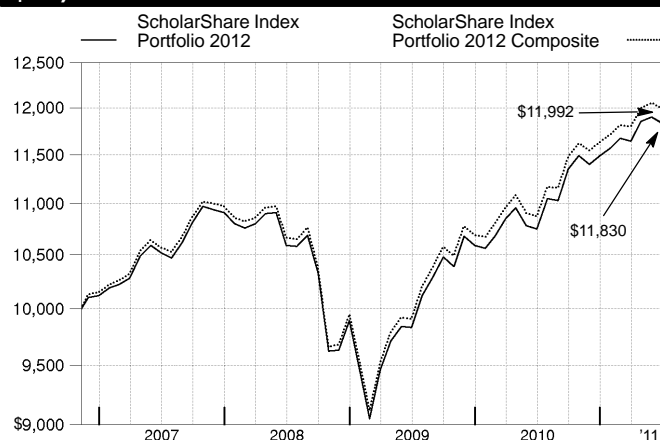
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2012	10.05%	3.69%
ScholarShare Index Portfolio 2012 Composite	10.29%	3.99%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	7.14%
MSCI EAFE Index	30.49%	-0.15%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Index Portfolio 2015

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2015	14.41%	17.50%
ScholarShare Index Portfolio 2015 Composite	14.63%	19.10%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	37.68%
MSCI EAFE Index	30.49%	-0.72%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

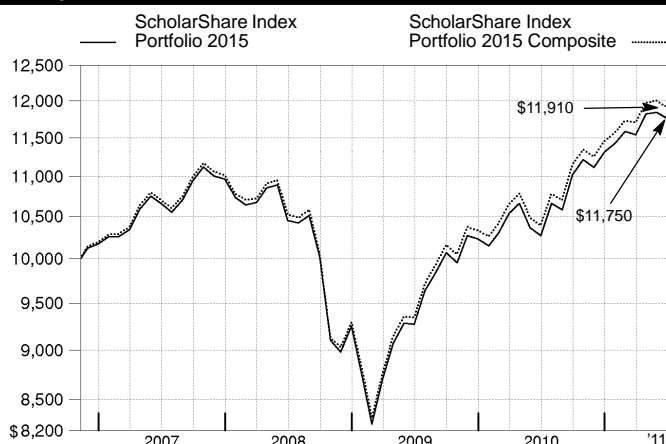
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2015	14.41%	3.54%
ScholarShare Index Portfolio 2015 Composite	14.63%	3.84%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	7.14%
MSCI EAFE Index	30.49%	-0.15%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Index Portfolio 2018

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2018	18.66%	15.10%
ScholarShare Index Portfolio 2018 Composite	18.80%	16.87%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	37.68%
MSCI EAFE Index	30.49%	-0.72%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

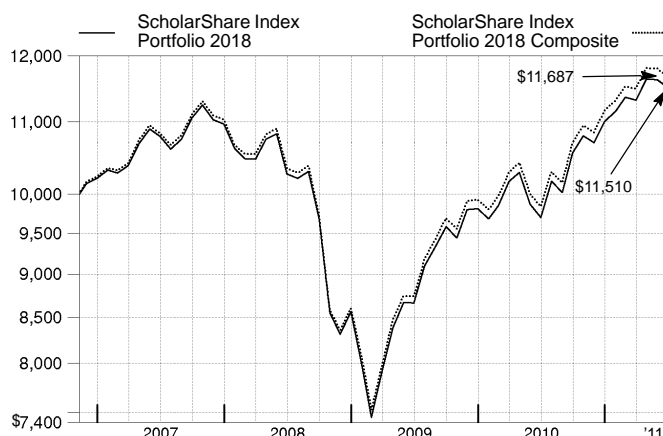
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2018	18.66%	3.08%
ScholarShare Index Portfolio 2018 Composite	18.80%	3.42%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	7.14%
MSCI EAFE Index	30.49%	-0.15%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2021	22.71%	12.40%
ScholarShare Index Portfolio 2021 Composite	22.86%	14.27%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	37.68%
MSCI EAFE Index	30.49%	-0.72%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

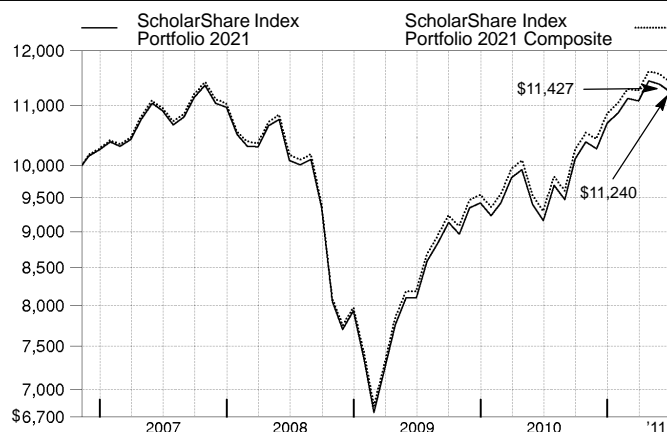
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2021	22.71%	2.55%
ScholarShare Index Portfolio 2021 Composite	22.86%	2.92%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	7.14%
MSCI EAFE Index	30.49%	-0.15%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Index Portfolio 2024

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2024	26.20%	10.30%
ScholarShare Index Portfolio 2024 Composite	26.21%	12.13%
Barclays Capital U.S. 5–10 Year Treasury Bond Index	3.84%	37.68%
MSCI EAFE Index	30.49%	–0.72%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

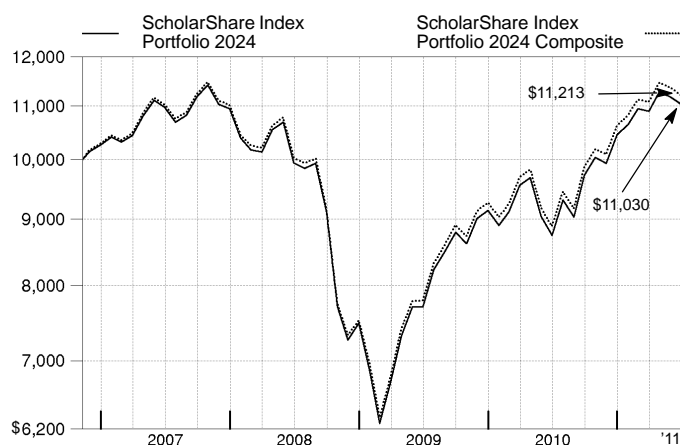
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2024	26.20%	2.14%
ScholarShare Index Portfolio 2024 Composite	26.21%	2.50%
Barclays Capital U.S. 5–10 Year Treasury Bond Index	3.84%	7.14%
MSCI EAFE Index	30.49%	–0.15%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Index Portfolio 2027

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2027	28.03%	0.50%
ScholarShare Index Portfolio 2027 Composite	28.06%	2.42%
Barclays Capital U.S. 5–10 Year Treasury Bond Index	3.84%	26.84%
MSCI EAFE Index	30.49%	–14.68%
Dow Jones U.S. Total Stock Market Index	32.44%	1.09%

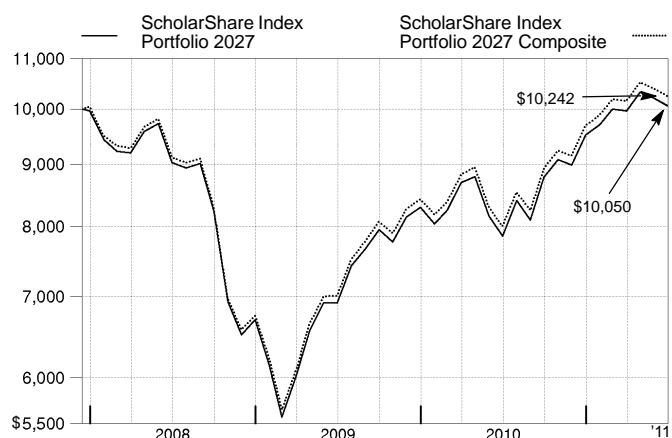
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Portfolio 2027	28.03%	0.14%
ScholarShare Index Portfolio 2027 Composite	28.06%	0.68%
Barclays Capital U.S. 5–10 Year Treasury Bond Index	3.84%	6.94%
MSCI EAFE Index	30.49%	–4.38%
Dow Jones U.S. Total Stock Market Index	32.44%	0.31%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

Performance: The Bottom Line

Performance

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

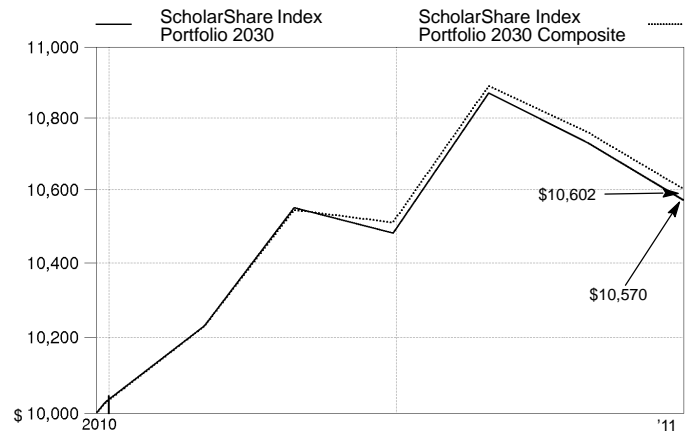
Cumulative Total Returns

Period ended June 30, 2011	Life of Portfolio
ScholarShare Index Portfolio 2030	5.70%
ScholarShare Index Portfolio 2030 Composite	6.02%
Barclays Capital U.S. 5–10 Year Treasury Bond Index	4.72%
MSCI EAFE Index	5.81%
Dow Jones U.S. Total Stock Market Index	6.31%

Cumulative total returns show the Portfolio's performance in percentage terms over the period shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of the ScholarShare Index Portfolio 2030 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. 5–10 Year Treasury Bond Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the portfolio is a year old.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in ScholarShare Index Portfolio 2030 on December 28, 2010, when the Portfolio started. The chart shows how the value of your investment would have changed, and also shows how the ScholarShare Index Portfolio 2030 Composite Index performed over the same period.



Understanding Performance

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

ScholarShare Index Conservative Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Conservative Portfolio	1.52%	20.20%
ScholarShare Index Conservative Portfolio Composite	1.85%	21.25%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	8.76%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	37.68%

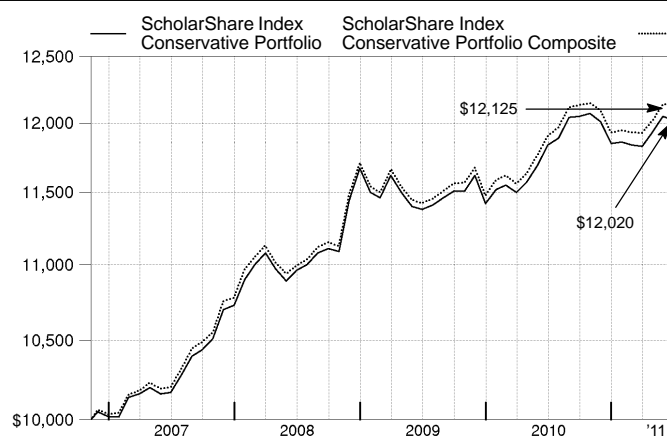
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index Conservative Portfolio	1.52%	4.05%
ScholarShare Index Conservative Portfolio Composite	1.85%	4.24%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.18%	1.83%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	7.14%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Index 70% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index 70% Equity Portfolio	22.92%	16.90%
ScholarShare Index 70% Equity Portfolio Composite	23.05%	18.80%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	37.68%
MSCI EAFE Index	30.49%	-0.72%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

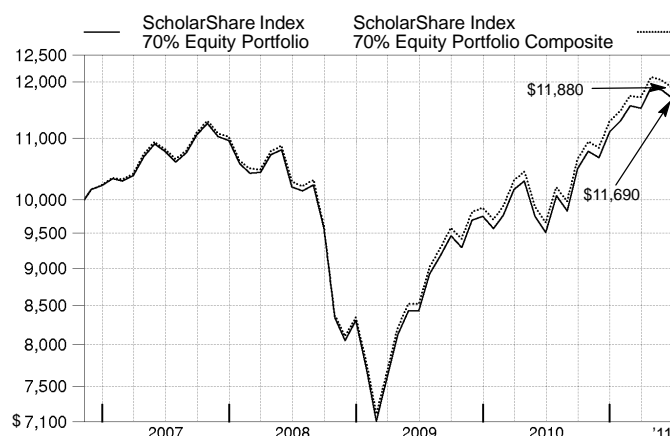
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index 70% Equity Portfolio	22.92%	3.42%
ScholarShare Index 70% Equity Portfolio Composite	23.05%	3.78%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	7.14%
MSCI EAFE Index	30.49%	-0.15%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Index 100% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index 100% Equity Portfolio	31.92%	5.80%
ScholarShare Index 100% Equity Portfolio Composite	31.71%	7.77%
MSCI EAFE Index	30.49%	-0.72%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

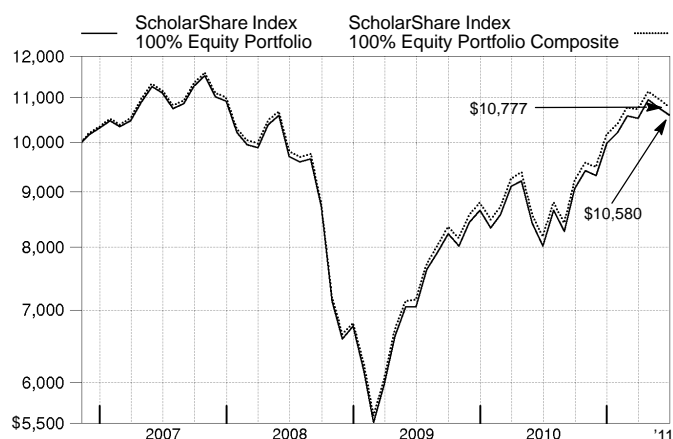
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Index 100% Equity Portfolio	31.92%	1.22%
ScholarShare Index 100% Equity Portfolio Composite	31.71%	1.63%
MSCI EAFE Index	30.49%	-0.15%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Intermediate Treasury Index Portfolio Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Intermediate Treasury Index Portfolio	3.31%	34.40%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	37.68%

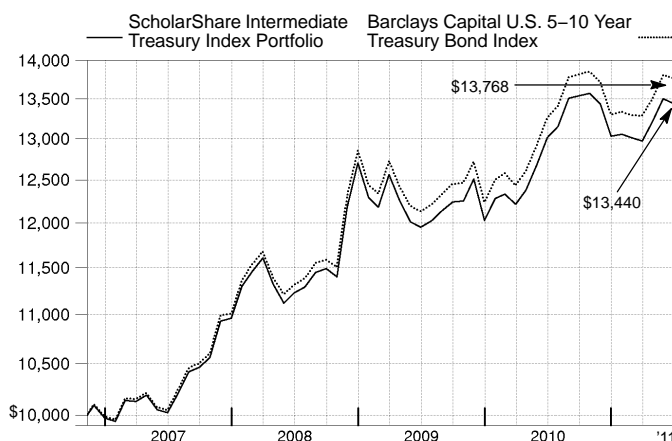
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Intermediate Treasury Index Portfolio	3.31%	6.58%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	3.84%	7.14%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare International Index Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare International Index Portfolio	31.98%	-2.20%
MSCI EAFE Index	30.49%	-0.72%

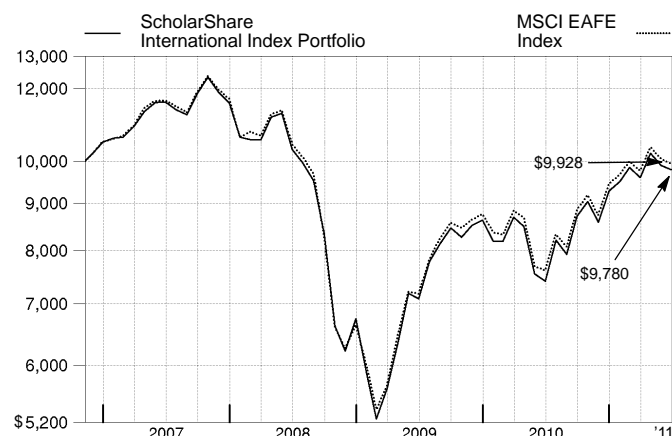
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare International Index Portfolio	31.98%	-0.48%
MSCI EAFE Index	30.49%	-0.15%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Spartan® 500 Index Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Spartan® 500 Index Portfolio	30.44%	3.70%
S&P 500® Index	30.69%	5.63%

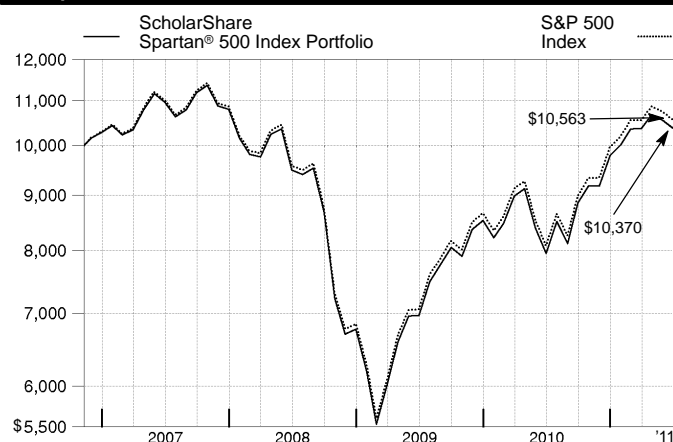
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Spartan® 500 Index Portfolio	30.44%	0.79%
S&P 500 Index	30.69%	1.19%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Total Market Index Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Total Market Index Portfolio	32.15%	7.70%
Dow Jones U.S. Total Stock Market Index	32.44%	9.75%

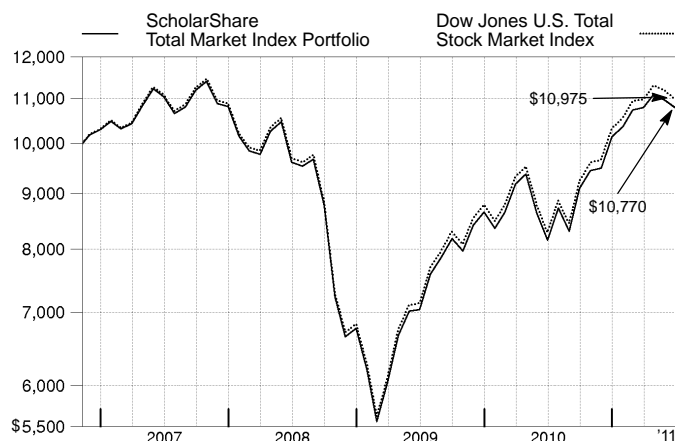
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Total Market Index Portfolio	32.15%	1.61%
Dow Jones U.S. Total Stock Market Index	32.44%	2.03%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

ScholarShare Social Choice Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Social Choice Portfolio	29.43%	1.60%
MSCI® USA IMI ESG Index	29.44%	8.72%

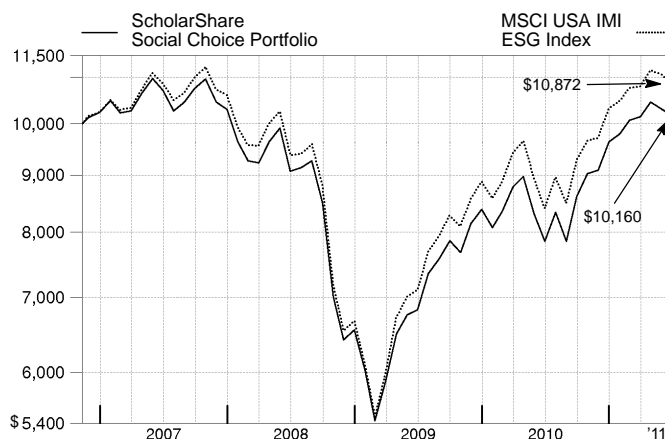
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's return to the performance of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

Average Annual Total Returns

Periods ended June 30, 2011	Past 1 year	Life of Portfolio
ScholarShare Social Choice Portfolio	29.43%	0.34%
MSCI USA IMI ESG Index	29.44%	1.82%

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

\$10,000 Over Life of Portfolio



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



Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Period ended June 30, 2011	Life of Portfolio
ScholarShare Bank Deposit Portfolio	0.10%

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case since the Bank Deposit Portfolio started on September 16, 2010. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the Portfolio is a year old. In addition, the growth of a hypothetical \$10,000 investment in the portfolio will appear in the portfolio's next report.



Understanding Performance

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

Fund Talk: The Managers' Overview



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

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

C.S. Each of the Portfolios delivered a positive result for the one-year period ending June 30, 2011. The Portfolios structured to have the largest allocation to the equity and high-yield debt asset classes posted greater absolute returns than the Portfolios with a larger allocation to the investment-grade and short-term debt asset classes. Results for each of the five asset classes represented in the Portfolios — U.S. equity, non-U.S. equity, investment-grade debt, high-yield debt and short-term debt — also were positive for the period. In relative terms, results among each of the actively managed, age-based and static-allocation Portfolios were mixed, while all of the age-based index and 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. What happened in the investment markets during the year?

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

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

A.D. On an absolute basis, both U.S. and non-U.S. equities posted strong returns for the year, with each exceeding 30%, primarily due to a substantial rally in the first half of the period. The equity asset classes largely drove performance, with the longer-maturity Portfolios delivering the largest gains for the 12 months ending June 30, 2011. In aggregate, however, the Portfolios’ U.S. equity investments fell just short of the 32.44% return of the Dow Jones U.S. Total Stock Market IndexSM. Even though five of the seven underlying actively managed U.S. equity funds outperformed the Dow Jones index, primary holding Fidelity® Disciplined Equity Fund, which still gained approximately 25% for the year, was a detractor in terms of relative performance. On a positive note, strong results from Fidelity® Growth Company Fund and Fidelity Dividend Growth Fund, which returned nearly 42% and 36%, respectively, buoyed the Portfolios’ overall performance. Turning to non-U.S. equities, only one of the three underlying funds beat the 31.50% advance of a blended benchmark combining the returns of the MSCI® EAFE® (Europe, Australasia, Far East) Index, to which we compared performance through mid-February, and the MSCI® ACWI® (All Country World Index) ex USA Index, to which we compared performance for the period’s final four and a half months. Fidelity Overseas Fund outpaced the blended index. Fidelity Emerging Markets Fund lagged the most, as China, India and other emerging-markets countries showed signs of monetary tightening and a slowdown in economic growth during the second half of the period.

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

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

Q. Gentlemen, what is your outlook?

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

A.D. With that in mind, we will remain committed to the Portfolios' disciplined investment approach of emphasizing diversification as we seek to generate an appropriate return for the amount of risk taken in each Portfolio. Over the long term, this type of investment approach — one that employs multiple asset classes, which is offered with the ScholarShare College Savings Plan Portfolios — can help smooth out the peaks and valleys of performance resulting from volatility in the marketplace. We believe the Portfolios' dynamic, diversified investment approach can help participants as they pursue their goal of saving for college.



Portfolio Facts

Goals: All of the age-based Portfolios seek capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries for whom they are designed. The static Portfolios have target allocations that do not change over time, and each has its own investment objective. The investment 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. The Bank Deposit Portfolio seeks the preservation of principal.

Start dates: November 10, 2006; except Portfolio 2027 and Index Portfolio 2027, which were launched on December 14, 2007; Portfolio 2030 and Index Portfolio 2030, which were launched on December 28, 2010; and Bank Deposit Portfolio, which was launched on September 16, 2010

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

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

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

“First, the Portfolios began establishing a position in Fidelity Stock Selector All Cap Fund, while transitioning out of Fidelity Large Cap Core Enhanced Index Fund and Fidelity OTC Portfolio. These shifts were intended to help provide the Portfolios with an improved risk/return profile, while also enhancing overall diversification of the Portfolios.

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

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

Expected Asset and Benchmark Allocations

During the coming months, we will gradually reallocate each of the target investment mixes of the ScholarShare 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, 2011.

Projected Mix Target: Actively Managed Fund Portfolios

	College	2012	2015	2018	2021	2024	2027	2030	Conservative	70% Equity	100% Equity
Domestic Equity Funds	14.0%	15.7%	25.8%	35.6%	45.1%	53.8%	59.9%	61.6%	—	49.0%	70.0%
International Equity Funds	6.0%	6.7%	11.0%	15.3%	19.4%	23.1%	25.7%	26.4%	—	21.0%	30.0%
Investment Grade Fixed-Income Funds	40.0%	40.2%	41.3%	37.6%	26.2%	15.6%	4.1%	—	45.0%	20.0%	—
High Yield Fixed-Income Funds	—	—	—	0.6%	5.3%	7.5%	10.3%	12.0%	—	10.0%	—
Short-Term Bond and Money Market Funds	40.0%	37.4%	21.9%	10.9%	4.0%	—	—	—	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, 2011 to December 31, 2011. The table below illustrates these changes.

Composite Benchmarks: Actively Managed Fund Portfolios

	College	2012	2015	2018	2021	2024	2027	2030	Conservative	70% Equity	100% Equity
Dow Jones U.S. Total Stock Market Index	14.0%	15.7%	25.8%	35.6%	45.1%	53.8%	59.9%	61.6%	—	49.0%	70.0%
MSCI ACWI (All Country World Index) ex USA Index	6.0%	6.7%	11.0%	15.3%	19.4%	23.1%	25.7%	26.4%	—	21.0%	30.0%
Barclays Capital U.S. Aggregate Bond Index	40.0%	40.2%	41.3%	37.6%	26.2%	15.6%	4.1%	—	45.0%	20.0%	—
The BofA Merrill Lynch US High Yield Constrained Index	—	—	—	0.6%	5.3%	7.5%	10.3%	12.0%	—	10.0%	—
Barclays Capital U.S. 3 Month Treasury Bellwether Index	40.0%	37.4%	21.9%	10.9%	4.0%	—	—	—	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, 2011.

Projected Mix Target: Index Fund Portfolios

	College Index	2012 Index	2015 Index	2018 Index	2021 Index	2024 Index	2027 Index	2030 Index	Conservative Index	70% Equity Index	100% Equity Index
Domestic Equity Funds	14.0%	15.7%	25.8%	35.6%	45.1%	53.9%	60.0%	61.6%	—	49.0%	70.0%
International Equity Funds	6.0%	6.7%	11.0%	15.3%	19.4%	23.1%	25.7%	26.4%	—	21.0%	30.0%
Investment Grade Fixed-Income Funds	40.0%	40.2%	41.3%	38.2%	31.5%	23.0%	14.3%	12.0%	45.0%	30.0%	—
Short-Term Bond and Money Market Funds	40.0%	37.4%	21.9%	10.9%	4.0%	—	—	—	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, 2011 to December 31, 2011. The table below illustrates these changes.

Composite Benchmarks: Index Fund Portfolios

	College Index	2012 Index	2015 Index	2018 Index	2021 Index	2024 Index	2027 Index	2030 Index	Conservative Index	70% Equity Index	100% Equity Index
Dow Jones U.S. Total Stock Market Index	14.0%	15.7%	25.8%	35.6%	45.1%	53.9%	60.0%	61.6%	—	49.0%	70.0%
MSCI EAFE Index	6.0%	6.7%	11.0%	15.3%	19.4%	23.1%	25.7%	26.4%	—	21.0%	30.0%
Barclays Capital U.S. 5-10 Year Treasury Bond Index	40.0%	40.2%	41.3%	38.2%	31.5%	23.0%	14.3%	12.0%	45.0%	30.0%	—
Barclays Capital U.S. 3 Month Treasury Bellwether Index	40.0%	37.4%	21.9%	10.9%	4.0%	—	—	—	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 Portfolio 2009 and ScholarShare Index Portfolio 2009 were transferred into ScholarShare College Portfolio and ScholarShare Index College Portfolio, respectively, on December 14, 2010.

ScholarShare College Portfolio Investment Summary

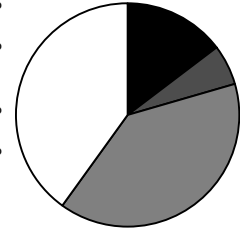
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	0.5
Fidelity Disciplined Equity Fund	2.9
Fidelity Dividend Growth Fund	2.6
Fidelity Equity-Income Fund	2.9
Fidelity Growth Company Fund	2.2
Fidelity Stock Selector All Cap Fund	2.9
Fidelity Stock Selector Small Cap Fund	0.6
	14.6
International Equity Funds	
Fidelity Diversified International Fund	2.5
Fidelity Emerging Markets Fund	0.9
Fidelity Overseas Fund	2.5
	5.9
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	8.0
Fidelity Strategic Real Return Fund	7.7
Fidelity Total Bond Fund	23.8
	39.5
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	25.1
Fidelity Short-Term Bond Fund	14.9
	40.0
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

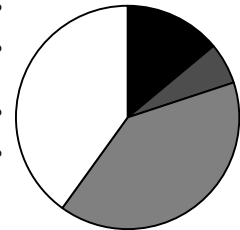
Current

■ Domestic Equity Funds	14.6%
■ International Equity Funds	5.9%
■ Investment Grade Fixed-Income Funds	39.5%
□ Short-Term Funds	40.0%



Expected

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



The current allocation is based on the Portfolio's holdings as of June 30, 2011.
The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare College Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 20.5%		
	Shares	Value
Domestic Equity Funds – 14.6%		
Fidelity Blue Chip Growth Fund	4,905	\$ 236,454
Fidelity Disciplined Equity Fund	55,336	1,321,986
Fidelity Dividend Growth Fund	39,498	1,169,138
Fidelity Equity-Income Fund	28,330	1,310,260
Fidelity Growth Company Fund	10,760	985,974
Fidelity Stock Selector All Cap Fund	49,166	1,327,972
Fidelity Stock Selector Small Cap Fund . .	14,895	<u>297,463</u>
TOTAL DOMESTIC EQUITY FUNDS		<u>6,649,247</u>
International Equity Funds – 5.9%		
Fidelity Diversified International Fund . .	36,726	1,143,641
Fidelity Emerging Markets Fund	14,933	392,583
Fidelity Overseas Fund	34,111	<u>1,160,812</u>
TOTAL INTERNATIONAL EQUITY FUNDS		<u>2,697,036</u>
TOTAL EQUITY FUNDS		
(Cost \$8,620,726)		<u>9,346,283</u>
Fixed-Income Funds 39.5%		
Investment Grade Fixed-Income Funds – 39.5%		
Fidelity Government Income Fund	343,996	3,629,155
Fidelity Strategic Real Return Fund	356,608	3,509,025
Fidelity Total Bond Fund	997,565	<u>10,853,512</u>
TOTAL FIXED-INCOME FUNDS		
(Cost \$17,527,113)		<u>17,991,692</u>
Short-Term Funds 40.0%		
Fidelity Institutional Money Market Portfolio Institutional Class	11,425,883	11,425,883
Fidelity Short-Term Bond Fund	795,778	<u>6,772,073</u>
TOTAL SHORT-TERM FUNDS		
(Cost \$18,138,720)		<u>18,197,956</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$44,286,559)		<u>45,535,931</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(7,467)</u>
NET ASSETS – 100%		<u>\$ 45,528,464</u>

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

ScholarShare College Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$44,286,559)	\$ 45,535,931
Receivable for investments sold ...	26,291
Receivable for units sold	11,536
Distributions receivable	45,928
Total assets	<u>45,619,686</u>
Liabilities	
Payable for investments purchased \$	45,924
Accrued management and adminis- tration fees	7,471
Payable for units redeemed	<u>37,827</u>
Total liabilities	<u>91,222</u>
Net Assets	<u>\$ 45,528,464</u>
 Net Asset Value , offering price and redemption price per unit (\$45,528,464 / 3,866,823 units)	 <u>\$ 11.77</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds		\$ 508,046
Expenses		
Management and administration fees	\$ 60,635	
Total expenses		<u>60,635</u>
Net investment income (loss)		<u>447,411</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	270,540	
Capital gain distributions from un- derlying funds	<u>176,238</u>	446,778
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>1,249,779</u>
Net gain (loss)		<u>1,696,557</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 2,143,968</u>

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

**ScholarShare College Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 447,411	\$ 211,468
Net realized gain (loss)	446,778	59,177
Change in net unrealized appreciation (depreciation)	1,249,779	647,749
Net increase (decrease) in net assets resulting from operations	<u>2,143,968</u>	<u>918,394</u>
Unit transactions		
Proceeds from sales of units	41,124,197	7,399,922
Cost of units redeemed	(10,655,176)	(4,318,414)
Net increase (decrease) in net assets resulting from unit transactions	<u>30,469,021</u>	<u>3,081,508</u>
Total increase (decrease) in net assets	<u>32,612,989</u>	<u>3,999,902</u>
Net Assets		
Beginning of period	12,915,475	8,915,573
End of period	<u>\$ 45,528,464</u>	<u>\$ 12,915,475</u>
Other Information		
Unit transactions		
Sold	3,596,155	700,211
Redeemed	(927,778)	(409,254)
Net increase (decrease)	<u>2,668,377</u>	<u>290,957</u>

Financial Highlights

Periods ended June 30, Selected Per Unit Data	2011	2010	2009	2008	2007 ^B
Net asset value, beginning of period	\$ 10.78	\$ 9.82	\$ 10.38	\$ 10.37	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.17	.20	.28	.34	.22
Net realized and unrealized gain (loss) .....	.82	.76	(.84)	(.33)	.15
Total increase (decrease) from investment operations	<u>.99</u>	<u>.96</u>	<u>(.56)</u>	<u>.01</u>	<u>.37</u>
Net asset value, end of period	<u>\$ 11.77</u>	<u>\$ 10.78</u>	<u>\$ 9.82</u>	<u>\$ 10.38</u>	<u>\$ 10.37</u>
Total Return^C	9.18%	9.78%	(5.39)%	.10%	3.70%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 45,528	\$ 12,915	\$ 8,916	\$ 9,823	\$ 1,748
Ratio of expenses to average net assets .....	.20%	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.47%	1.86%	2.90%	3.24%	3.43% ^A
Portfolio Turnover Rate	28%	31%	50%	82%	114% ^A

^A Annualized

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

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

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

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

ScholarShare Portfolio 2012 Investment Summary

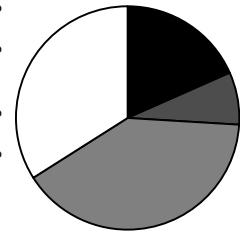
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	0.7
Fidelity Disciplined Equity Fund	3.7
Fidelity Dividend Growth Fund	3.2
Fidelity Equity-Income Fund	3.6
Fidelity Growth Company Fund	2.7
Fidelity Stock Selector All Cap Fund	3.7
Fidelity Stock Selector Small Cap Fund	0.8
	18.4
International Equity Funds	
Fidelity Diversified International Fund	3.2
Fidelity Emerging Markets Fund	1.1
Fidelity Overseas Fund	3.3
	7.6
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	8.1
Fidelity Strategic Real Return Fund	7.8
Fidelity Total Bond Fund	24.1
	40.0
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	21.4
Fidelity Short-Term Bond Fund	12.6
	34.0
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

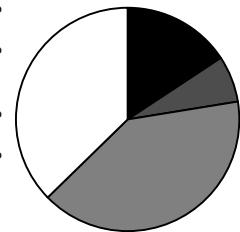
Current

■ Domestic Equity Funds	18.4%
■ International Equity Funds	7.6%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	34.0%



Expected

■ Domestic Equity Funds	15.7%
■ International Equity Funds	6.7%
■ Investment Grade Fixed-Income Funds	40.2%
□ Short-Term Funds	37.4%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Portfolio 2012 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 26.0%		
	Shares	Value
Domestic Equity Funds – 18.4%		
Fidelity Blue Chip Growth Fund	11,931	\$ 575,191
Fidelity Disciplined Equity Fund	133,451	3,188,140
Fidelity Dividend Growth Fund	95,345	2,822,212
Fidelity Equity-Income Fund	68,344	3,160,930
Fidelity Growth Company Fund	25,840	2,367,688
Fidelity Stock Selector All Cap Fund	118,548	3,201,981
Fidelity Stock Selector Small Cap Fund . .	35,882	716,554
TOTAL DOMESTIC EQUITY FUNDS		16,032,696
International Equity Funds – 7.6%		
Fidelity Diversified International Fund . .	89,800	2,796,381
Fidelity Emerging Markets Fund	36,770	966,684
Fidelity Overseas Fund	83,391	2,837,794
TOTAL INTERNATIONAL EQUITY FUNDS		6,600,859
TOTAL EQUITY FUNDS (Cost \$20,223,320)		22,633,555
Fixed-Income Funds 40.0%		
Investment Grade Fixed-Income Funds – 40.0%		
Fidelity Government Income Fund	665,142	7,017,253
Fidelity Strategic Real Return Fund	690,059	6,790,181
Fidelity Total Bond Fund	1,928,974	20,987,243
TOTAL FIXED-INCOME FUNDS (Cost \$33,263,332)		34,794,677
Short Term Funds 34.0%		
Fidelity Institutional Money Market Portfolio Institutional Class	18,556,607	18,556,607
Fidelity Short-Term Bond Fund	1,291,420	10,989,985
TOTAL SHORT-TERM FUNDS (Cost \$29,423,005)		29,546,592
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$82,909,657)		86,974,824
NET OTHER ASSETS (LIABILITIES) – 0.0%		(14,134)
NET ASSETS – 100%		\$ 86,960,690

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

ScholarShare Portfolio 2012

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$82,909,657)	\$ 86,974,824
Receivable for units sold	41,723
Distributions receivable	85,509
Total assets	<u>87,102,056</u>
Liabilities	
Payable for investments purchased \$	115,428
Accrued management and adminis- tration fees	14,152
Payable for units redeemed	<u>11,786</u>
Total liabilities	<u>141,366</u>
Net Assets	<u>\$ 86,960,690</u>
 Net Asset Value , offering price and redemption price per unit (\$86,960,690 / 7,493,351 units)	 <u>\$ 11.61</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds	\$	1,369,805
Expenses		
Management and administration fees	\$	<u>153,552</u>
Total expenses		<u>153,552</u>
Net investment income (loss)		<u>1,216,253</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	678,080	
Capital gain distributions from un- derlying funds	<u>499,296</u>	1,177,376
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>5,802,849</u>
Net gain (loss)		<u>6,980,225</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>8,196,478</u>

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

**ScholarShare Portfolio 2012
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,216,253	\$ 1,092,480
Net realized gain (loss)	1,177,376	(145,539)
Change in net unrealized appreciation (depreciation)	5,802,849	4,349,854
Net increase (decrease) in net assets resulting from operations	<u>8,196,478</u>	<u>5,296,795</u>
Unit transactions		
Proceeds from sales of units	20,933,442	20,934,582
Cost of units redeemed	(7,753,431)	(3,705,220)
Net increase (decrease) in net assets resulting from unit transactions	<u>13,180,011</u>	<u>17,229,362</u>
Total increase (decrease) in net assets	<u>21,376,489</u>	<u>22,526,157</u>
Net Assets		
Beginning of period	65,584,201	43,058,044
End of period	<u>\$ 86,960,690</u>	<u>\$ 65,584,201</u>
Other Information		
Unit transactions		
Sold	1,861,102	2,037,143
Redeemed	(693,243)	(358,302)
Net increase (decrease)	<u>1,167,859</u>	<u>1,678,841</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.37	\$ 9.27	\$ 10.42	\$ 10.64	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.18	.20	.25	.29	.15
Net realized and unrealized gain (loss)	1.06	.90	(1.40)	(.51)	.49
Total increase (decrease) from investment operations	<u>1.24</u>	<u>1.10</u>	<u>(1.15)</u>	<u>(.22)</u>	<u>.64</u>
Net asset value, end of period	<u>\$ 11.61</u>	<u>\$ 10.37</u>	<u>\$ 9.27</u>	<u>\$ 10.42</u>	<u>\$ 10.64</u>
Total Return^C	11.96%	11.87%	(11.04)%	(2.07)%	6.40%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 86,961	\$ 65,584	\$ 43,058	\$ 39,867	\$ 19,436
Ratio of expenses to average net assets .....	.20%	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.58%	1.91%	2.79%	2.77%	2.32% ^A
Portfolio Turnover Rate	19%	20%	24%	51%	10% ^A

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

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

ScholarShare Portfolio 2015 Investment Summary

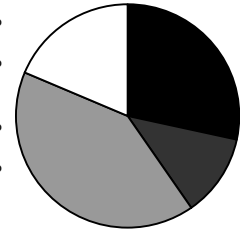
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	1.0
Fidelity Disciplined Equity Fund	5.6
Fidelity Dividend Growth Fund	5.0
Fidelity Equity-Income Fund	5.6
Fidelity Growth Company Fund	4.2
Fidelity Stock Selector All Cap Fund	5.7
Fidelity Stock Selector Small Cap Fund	1.3
	28.4
International Equity Funds	
Fidelity Diversified International Fund	5.0
Fidelity Emerging Markets Fund	1.8
Fidelity Overseas Fund	5.1
	11.9
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	8.3
Fidelity Strategic Real Return Fund	8.0
Fidelity Total Bond Fund	24.7
	41.0
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	11.7
Fidelity Short-Term Bond Fund	7.0
	18.7
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

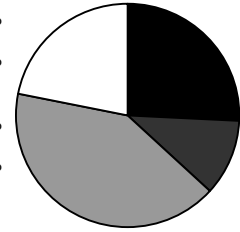
Current

■ Domestic Equity Funds	28.4%
■ International Equity Funds	11.9%
■ Investment Grade Fixed-Income Funds	41.0%
□ Short-Term Funds	18.7%



Expected

■ Domestic Equity Funds	25.8%
■ International Equity Funds	11.0%
■ Investment Grade Fixed-Income Funds	41.3%
□ Short-Term Funds	21.9%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Portfolio 2015 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 40.3%		
	Shares	Value
Domestic Equity Funds – 28.4%		
Fidelity Blue Chip Growth Fund	19,564	\$ 943,191
Fidelity Disciplined Equity Fund	218,036	5,208,869
Fidelity Dividend Growth Fund	155,866	4,613,643
Fidelity Equity-Income Fund	111,661	5,164,306
Fidelity Growth Company Fund	42,145	3,861,776
Fidelity Stock Selector All Cap Fund	193,673	5,231,103
Fidelity Stock Selector Small Cap Fund .	58,593	<u>1,170,107</u>
TOTAL DOMESTIC EQUITY FUNDS		<u>26,192,995</u>
International Equity Funds – 11.9%		
Fidelity Diversified International Fund ..	149,112	4,643,336
Fidelity Emerging Markets Fund	61,233	1,609,819
Fidelity Overseas Fund	138,471	<u>4,712,185</u>
TOTAL INTERNATIONAL EQUITY FUNDS		<u>10,965,340</u>
TOTAL EQUITY FUNDS		
(Cost \$33,451,404)		<u>37,158,335</u>
Fixed-Income Funds 41.0%		
Investment Grade Fixed-Income Funds – 41.0%		
Fidelity Government Income Fund	722,784	7,625,371
Fidelity Strategic Real Return Fund	750,106	7,381,041
Fidelity Total Bond Fund	2,096,173	<u>22,806,363</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		<u>37,812,775</u>
Short Term Funds 18.7%		
Fidelity Institutional Money Market Portfolio Institutional Class	10,848,118	10,848,118
Fidelity Short-Term Bond Fund	754,884	<u>6,424,062</u>
TOTAL SHORT-TERM FUNDS		
(Cost \$17,191,987)		<u>17,272,180</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$86,853,910)		92,243,290
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(14,878)</u>
NET ASSETS – 100%		<u>\$ 92,228,412</u>

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

ScholarShare Portfolio 2015

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$86,853,910)	\$ 92,243,290
Receivable for units sold	124,474
Distributions receivable	85,354
Total assets	<u>92,453,118</u>
Liabilities	
Payable for investments purchased \$	208,222
Accrued management and adminis- tration fees	14,884
Payable for units redeemed	<u>1,600</u>
Total liabilities	<u>224,706</u>
Net Assets	<u>\$ 92,228,412</u>
 Net Asset Value , offering price and redemption price per unit (\$92,228,412 / 7,993,092 units)	 <u>\$ 11.54</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds		\$ 1,432,678
Expenses		
Management and administration fees	\$ 156,895	
Total expenses		<u>156,895</u>
Net investment income (loss)		<u>1,275,783</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	823,784	
Capital gain distributions from un- derlying funds	<u>509,001</u>	1,332,785
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>8,300,098</u>
Net gain (loss)		<u>9,632,883</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 10,908,666</u>

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

**ScholarShare Portfolio 2015
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,275,783	\$ 991,262
Net realized gain (loss)	1,332,785	(332,583)
Change in net unrealized appreciation (depreciation)	8,300,098	4,415,568
Net increase (decrease) in net assets resulting from operations	<u>10,908,666</u>	<u>5,074,247</u>
Unit transactions		
Proceeds from sales of units	23,766,674	20,453,633
Cost of units redeemed	<u>(5,488,874)</u>	<u>(3,094,974)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>18,277,800</u>	<u>17,358,659</u>
Total increase (decrease) in net assets	<u>29,186,466</u>	<u>22,432,906</u>
Net Assets		
Beginning of period	63,041,946	40,609,040
End of period	<u>\$ 92,228,412</u>	<u>\$ 63,041,946</u>
Other Information		
Unit transactions		
Sold	2,140,303	2,052,802
Redeemed	<u>(494,497)</u>	<u>(309,806)</u>
Net increase (decrease)	<u>1,645,806</u>	<u>1,742,996</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.93	\$ 8.82	\$ 10.39	\$ 10.81	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.18	.18	.22	.25	.12
Net realized and unrealized gain (loss)	1.43	.93	(1.79)	(.67)	.69
Total increase (decrease) from investment operations	<u>1.61</u>	<u>1.11</u>	<u>(1.57)</u>	<u>(.42)</u>	<u>.81</u>
Net asset value, end of period	<u>\$ 11.54</u>	<u>\$ 9.93</u>	<u>\$ 8.82</u>	<u>\$ 10.39</u>	<u>\$ 10.81</u>
Total Return^C	16.21%	12.59%	(15.11)%	(3.89)%	8.10%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 92,228	\$ 63,042	\$ 40,609	\$ 36,196	\$ 17,952
Ratio of expenses to average net assets .....	.20%	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.62%	1.81%	2.57%	2.34%	1.83% ^A
Portfolio Turnover Rate	20%	19%	21%	42%	13% ^A

^A Annualized

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

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

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

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

ScholarShare Portfolio 2018 Investment Summary

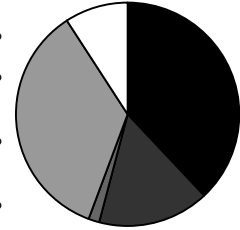
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	1.4
Fidelity Disciplined Equity Fund	7.5
Fidelity Dividend Growth Fund	6.7
Fidelity Equity-Income Fund	7.5
Fidelity Growth Company Fund	5.6
Fidelity Stock Selector All Cap Fund	7.6
Fidelity Stock Selector Small Cap Fund	1.7
	38.0
International Equity Funds	
Fidelity Diversified International Fund	6.8
Fidelity Emerging Markets Fund	2.4
Fidelity Overseas Fund	6.9
	16.1
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	0.8
Fidelity High Income Fund	0.8
	1.6
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	7.1
Fidelity Strategic Real Return Fund	6.9
Fidelity Total Bond Fund	21.2
	35.2
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	5.7
Fidelity Short-Term Bond Fund	3.4
	9.1
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

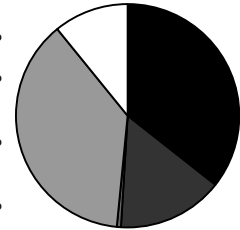
Current

■ Domestic Equity Funds	38.0%
■ International Equity Funds	16.1%
■ High Yield Fixed-Income Funds	1.6%
■ Investment Grade Fixed-Income Funds	35.2%
□ Short-Term Funds	9.1%



Expected

■ Domestic Equity Funds	35.6%
■ International Equity Funds	15.3%
■ High Yield Fixed-Income Funds	0.6%
■ Investment Grade Fixed-Income Funds	37.6%
□ Short-Term Funds	10.9%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Portfolio 2018 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 54.1%		
	Shares	Value
Domestic Equity Funds – 38.0%		
Fidelity Blue Chip Growth Fund	25,794	\$ 1,243,507
Fidelity Disciplined Equity Fund	286,720	6,849,746
Fidelity Dividend Growth Fund	205,049	6,069,451
Fidelity Equity-Income Fund	146,838	6,791,263
Fidelity Growth Company Fund	55,363	5,072,957
Fidelity Stock Selector All Cap Fund	254,682	6,878,973
Fidelity Stock Selector Small Cap Fund . .	77,029	1,538,278
TOTAL DOMESTIC EQUITY FUNDS		34,444,175
International Equity Funds – 16.1%		
Fidelity Diversified International Fund ..	197,659	6,155,106
Fidelity Emerging Markets Fund	81,333	2,138,238
Fidelity Overseas Fund	183,563	6,246,665
TOTAL INTERNATIONAL EQUITY FUNDS		14,540,009
TOTAL EQUITY FUNDS (Cost \$44,251,968)		48,984,184
Fixed-Income Funds 36.8%		
High Yield Fixed-Income Funds – 1.6%		
Fidelity Capital & Income Fund	77,753	747,203
Fidelity High Income Fund	83,312	753,975
TOTAL HIGH YIELD FIXED-INCOME FUNDS		1,501,178
Investment Grade Fixed-Income Funds – 35.2%		
Fidelity Government Income Fund	609,241	6,427,492
Fidelity Strategic Real Return Fund	632,316	6,221,989
Fidelity Total Bond Fund	1,766,885	19,223,705
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		31,873,186
TOTAL FIXED-INCOME FUNDS (Cost \$31,919,433)		33,374,364
Short Term Funds 9.1%		
Fidelity Institutional Money Market Portfolio Institutional Class	5,150,727	5,150,727
Fidelity Short-Term Bond Fund	358,630	3,051,940
TOTAL SHORT-TERM FUNDS (Cost \$8,157,179)		8,202,667
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$84,328,580)		90,561,215
NET OTHER ASSETS (LIABILITIES) – 0.0%		(14,531)
NET ASSETS – 100%		\$ 90,546,684

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

ScholarShare Portfolio 2018

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$84,328,580)	\$ 90,561,215
Receivable for units sold	92,109
Distributions receivable	75,562
Total assets	<u>90,728,886</u>
Liabilities	
Payable for investments purchased \$	167,659
Accrued management and adminis- tration fees	<u>14,543</u>
Total liabilities	<u>182,202</u>
Net Assets	<u>\$ 90,546,684</u>
Net Asset Value , offering price and redemption price per unit (\$90,546,684 / 7,963,892 units)	<u>\$ 11.37</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds		\$ 1,408,923
Expenses		
Management and administration fees	\$ 152,279	
Total expenses		<u>152,279</u>
Net investment income (loss)		<u>1,256,644</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,009,867	
Capital gain distributions from un- derlying funds	<u>415,961</u>	1,425,828
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>10,316,882</u>
Net gain (loss)		<u>11,742,710</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 12,999,354</u>

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

**ScholarShare Portfolio 2018
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,256,644	\$ 913,540
Net realized gain (loss)	1,425,828	(466,116)
Change in net unrealized appreciation (depreciation)	10,316,882	4,411,034
Net increase (decrease) in net assets resulting from operations	<u>12,999,354</u>	<u>4,858,458</u>
Unit transactions		
Proceeds from sales of units	23,135,836	20,551,771
Cost of units redeemed	(4,922,318)	(3,141,225)
Net increase (decrease) in net assets resulting from unit transactions	<u>18,213,518</u>	<u>17,410,546</u>
Total increase (decrease) in net assets	<u>31,212,872</u>	<u>22,269,004</u>
Net Assets		
Beginning of period	59,333,812	37,064,808
End of period	<u>\$ 90,546,684</u>	<u>\$ 59,333,812</u>
Other Information		
Unit transactions		
Sold	2,136,924	2,138,374
Redeemed	(457,166)	(324,162)
Net increase (decrease)	<u>1,679,758</u>	<u>1,814,212</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.44	\$ 8.29	\$ 10.30	\$ 10.96	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.18	.17	.20	.17	.09
Net realized and unrealized gain (loss)	1.75	.98	(2.21)	(.83)	.87
Total increase (decrease) from investment operations	<u>1.93</u>	<u>1.15</u>	<u>(2.01)</u>	<u>(.66)</u>	<u>.96</u>
Net asset value, end of period	<u>\$ 11.37</u>	<u>\$ 9.44</u>	<u>\$ 8.29</u>	<u>\$ 10.30</u>	<u>\$ 10.96</u>
Total Return^C	20.44%	13.87%	(19.51)%	(6.02)%	9.60%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 90,547	\$ 59,334	\$ 37,065	\$ 32,556	\$ 14,448
Ratio of expenses to average net assets .....	.20%	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.65%	1.77%	2.48%	1.55%	1.29% ^A
Portfolio Turnover Rate	24%	23%	19%	34%	11% ^A

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

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

ScholarShare Portfolio 2021 Investment Summary

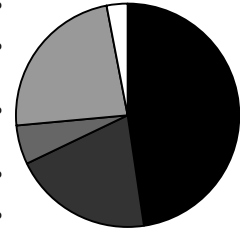
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	1.7
Fidelity Disciplined Equity Fund	9.5
Fidelity Dividend Growth Fund	8.4
Fidelity Equity-Income Fund	9.4
Fidelity Growth Company Fund	7.1
Fidelity Stock Selector All Cap Fund	9.5
Fidelity Stock Selector Small Cap Fund	2.1
	47.7
International Equity Funds	
Fidelity Diversified International Fund	8.5
Fidelity Emerging Markets Fund	3.0
Fidelity Overseas Fund	8.7
	20.2
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	2.8
Fidelity High Income Fund	2.9
	5.7
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	4.7
Fidelity Strategic Real Return Fund	4.6
Fidelity Total Bond Fund	14.1
	23.4
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	1.9
Fidelity Short-Term Bond Fund	1.1
	3.0
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

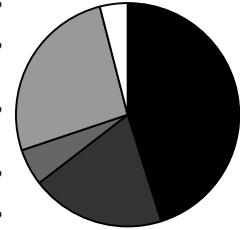
Current

Domestic Equity Funds	47.7%
International Equity Funds	20.2%
High Yield Fixed-Income Funds	5.7%
Investment Grade Fixed-Income Funds	23.4%
Short-Term Funds	3.0%



Expected

Domestic Equity Funds	45.1%
International Equity Funds	19.4%
High Yield Fixed-Income Funds	5.3%
Investment Grade Fixed-Income Funds	26.2%
Short-Term Funds	4.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Portfolio 2021 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 67.9%		
	Shares	Value
Domestic Equity Funds – 47.7%		
Fidelity Blue Chip Growth Fund	32,169	\$ 1,550,864
Fidelity Disciplined Equity Fund	359,759	8,594,636
Fidelity Dividend Growth Fund	257,016	7,607,674
Fidelity Equity-Income Fund	184,238	8,521,005
Fidelity Growth Company Fund	69,658	6,382,807
Fidelity Stock Selector All Cap Fund	319,574	8,631,701
Fidelity Stock Selector Small Cap Fund . .	96,737	1,931,832
TOTAL DOMESTIC EQUITY FUNDS		43,220,519
International Equity Funds – 20.2%		
Fidelity Diversified International Fund . .	249,288	7,762,822
Fidelity Emerging Markets Fund	102,096	2,684,114
Fidelity Overseas Fund	231,507	7,878,187
TOTAL INTERNATIONAL EQUITY FUNDS		18,325,123
TOTAL EQUITY FUNDS (Cost \$56,090,445)		61,545,642
Fixed-Income Funds 29.1%		
High Yield Fixed-Income Funds – 5.7%		
Fidelity Capital & Income Fund	266,586	2,561,889
Fidelity High Income Fund	285,548	2,584,205
TOTAL HIGH YIELD FIXED-INCOME FUNDS		5,146,094
Investment Grade Fixed-Income Funds – 23.4%		
Fidelity Government Income Fund	406,723	4,290,924
Fidelity Strategic Real Return Fund	422,042	4,152,895
Fidelity Total Bond Fund	1,179,544	12,833,437
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		21,277,256
TOTAL FIXED-INCOME FUNDS (Cost \$25,038,140)		26,423,350
Short Term Funds 3.0%		
Fidelity Institutional Money Market Portfolio Institutional Class	1,733,598	1,733,598
Fidelity Short-Term Bond Fund	120,586	1,026,187
TOTAL SHORT-TERM FUNDS (Cost \$2,742,915)		2,759,785
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$83,871,500)		90,728,777
NET OTHER ASSETS (LIABILITIES) – 0.0%		(14,564)
NET ASSETS – 100%		\$ 90,714,213

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

ScholarShare Portfolio 2021

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$83,871,500)	\$ 90,728,777
Receivable for units sold	49,767
Distributions receivable	67,926
Total assets	<u>90,846,470</u>
Liabilities	
Payable for investments purchased \$ 108,495	
Accrued management and adminis- tration fees	14,572
Payable for units redeemed	9,190
Total liabilities	<u>132,257</u>
Net Assets	<u>\$ 90,714,213</u>
 Net Asset Value , offering price and redemption price per unit (\$90,714,213 / 8,127,543 units)	 <u>\$ 11.16</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds	\$	1,390,828
Expenses		
Management and administration fees	\$	151,466
Total expenses		<u>151,466</u>
Net investment income (loss)		<u>1,239,362</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	799,324	
Capital gain distributions from un- derlying funds	302,859	1,102,183
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>12,707,408</u>
Net gain (loss)		<u>13,809,591</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>15,048,953</u>

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

**ScholarShare Portfolio 2021
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,239,362	\$ 846,359
Net realized gain (loss)	1,102,183	(697,205)
Change in net unrealized appreciation (depreciation)	12,707,408	4,871,618
Net increase (decrease) in net assets resulting from operations	<u>15,048,953</u>	<u>5,020,772</u>
Unit transactions		
Proceeds from sales of units	22,386,595	17,509,862
Cost of units redeemed	<u>(3,530,478)</u>	<u>(2,876,560)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>18,856,117</u>	<u>14,633,302</u>
Total increase (decrease) in net assets	<u>33,905,070</u>	<u>19,654,074</u>
Net Assets		
Beginning of period	56,809,143	37,155,069
End of period	<u>\$ 90,714,213</u>	<u>\$ 56,809,143</u>
Other Information		
Unit transactions		
Sold	2,131,455	1,897,307
Redeemed	<u>(338,875)</u>	<u>(309,650)</u>
Net increase (decrease)	<u>1,792,580</u>	<u>1,587,657</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 8.97	\$ 7.83	\$ 10.21	\$ 11.10	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.17	.15	.18	.16	.06
Net realized and unrealized gain (loss)	2.02	.99	(2.56)	(1.05)	1.04
Total increase (decrease) from investment operations	<u>2.19</u>	<u>1.14</u>	<u>(2.38)</u>	<u>(.89)</u>	<u>1.10</u>
Net asset value, end of period	<u>\$ 11.16</u>	<u>\$ 8.97</u>	<u>\$ 7.83</u>	<u>\$ 10.21</u>	<u>\$ 11.10</u>
Total Return^C	24.41%	14.56%	(23.31)%	(8.02)%	11.00%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 90,714	\$ 56,809	\$ 37,155	\$ 34,652	\$ 15,476
Ratio of expenses to average net assets .....	.20%	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.63%	1.66%	2.28%	1.53%	.91% ^A
Portfolio Turnover Rate	24%	21%	16%	25%	13% ^A

^A Annualized

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

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

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

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

ScholarShare Portfolio 2024 Investment Summary

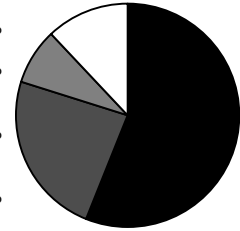
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.0
Fidelity Disciplined Equity Fund	11.1
Fidelity Dividend Growth Fund	9.9
Fidelity Equity-Income Fund	11.1
Fidelity Growth Company Fund	8.3
Fidelity Stock Selector All Cap Fund	11.2
Fidelity Stock Selector Small Cap Fund	2.5
	56.1
International Equity Funds	
Fidelity Diversified International Fund	10.1
Fidelity Emerging Markets Fund	3.5
Fidelity Overseas Fund	10.2
	23.8
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	4.0
Fidelity High Income Fund	4.1
	8.1
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	2.4
Fidelity Strategic Real Return Fund	2.4
Fidelity Total Bond Fund	7.2
	12.0
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

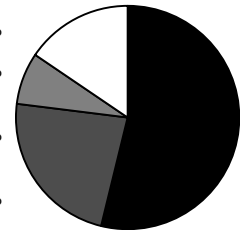
Current

■ Domestic Equity Funds	56.1%
■ International Equity Funds	23.8%
■ High Yield Fixed-Income Funds	8.1%
□ Investment Grade Fixed-Income Funds	12.0%



Expected

■ Domestic Equity Funds	53.8%
■ International Equity Funds	23.1%
■ High Yield Fixed-Income Funds	7.5%
□ Investment Grade Fixed-Income Funds	15.6%



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

ScholarShare Portfolio 2024 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 79.9%		
	Shares	Value
Domestic Equity Funds – 56.1%		
Fidelity Blue Chip Growth Fund	53,319	\$ 2,570,503
Fidelity Disciplined Equity Fund	595,481	14,226,043
Fidelity Dividend Growth Fund	425,584	12,597,276
Fidelity Equity-Income Fund	304,929	14,102,961
Fidelity Growth Company Fund	115,235	10,558,976
Fidelity Stock Selector All Cap Fund . . .	528,976	14,287,648
Fidelity Stock Selector Small Cap Fund .	160,066	3,196,510
TOTAL DOMESTIC EQUITY FUNDS		71,539,917
International Equity Funds – 23.8%		
Fidelity Diversified International Fund ..	413,365	12,872,195
Fidelity Emerging Markets Fund	169,459	4,455,079
Fidelity Overseas Fund	383,894	13,063,921
TOTAL INTERNATIONAL EQUITY FUNDS		30,391,195
TOTAL EQUITY FUNDS (Cost \$92,365,550)		101,931,112
Fixed-Income Funds 20.1%		
High Yield Fixed-Income Funds – 8.1%		
Fidelity Capital & Income Fund	536,531	5,156,066
Fidelity High Income Fund	574,692	5,200,962
TOTAL HIGH YIELD FIXED-INCOME FUNDS		10,357,028
Investment Grade Fixed-Income Funds – 12.0%		
Fidelity Government Income Fund	291,689	3,077,321
Fidelity Strategic Real Return Fund	302,651	2,978,085
Fidelity Total Bond Fund	845,934	9,203,767
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		15,259,173
TOTAL FIXED-INCOME FUNDS (Cost \$23,876,480)		25,616,201
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$116,242,030)		127,547,313
NET OTHER ASSETS (LIABILITIES) – 0.0%		(20,380)
NET ASSETS – 100%		\$127,526,933

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

ScholarShare Portfolio 2024

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$116,242,030)	\$ 127,547,313
Receivable for units sold	39,267
Distributions receivable	77,624
Total assets	<u>127,664,204</u>
Liabilities	
Payable for investments purchased \$	116,877
Accrued management and adminis- tration fees	<u>20,394</u>
Total liabilities	<u>137,271</u>
Net Assets	<u>\$ 127,526,933</u>
Net Asset Value , offering price and redemption price per unit (\$127,526,933 / 11,609,275 units)	
	<u>\$ 10.98</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds		\$ 1,900,378
Expenses		
Management and administration fees	\$ 215,424	
Total expenses		<u>215,424</u>
Net investment income (loss)		<u>1,684,954</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,446,687	
Capital gain distributions from un- derlying funds	<u>249,568</u>	1,696,255
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>20,589,504</u>
Net gain (loss)		<u>22,285,759</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 23,970,713</u>

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

ScholarShare Portfolio 2024
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,684,954	\$ 1,114,988
Net realized gain (loss)	1,696,255	(870,677)
Change in net unrealized appreciation (depreciation)	20,589,504	6,659,771
Net increase (decrease) in net assets resulting from operations	<u>23,970,713</u>	<u>6,904,082</u>
Unit transactions		
Proceeds from sales of units	26,872,093	24,298,871
Cost of units redeemed	<u>(4,164,968)</u>	<u>(2,751,727)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>22,707,125</u>	<u>21,547,144</u>
Total increase (decrease) in net assets	46,677,838	28,451,226
Net Assets		
Beginning of period	80,849,095	52,397,869
End of period	<u>\$ 127,526,933</u>	<u>\$ 80,849,095</u>
Other Information		
Unit transactions		
Sold	2,620,438	2,716,612
Redeemed	<u>(411,049)</u>	<u>(311,162)</u>
Net increase (decrease)	<u>2,209,389</u>	<u>2,405,450</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 8.60	\$ 7.49	\$ 10.14	\$ 11.18	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.16	.14	.16	.14	.05
Net realized and unrealized gain (loss)	2.22	.97	(2.81)	(1.18)	1.13
Total increase (decrease) from investment operations	<u>2.38</u>	<u>1.11</u>	<u>(2.65)</u>	<u>(1.04)</u>	<u>1.18</u>
Net asset value, end of period	<u>\$ 10.98</u>	<u>\$ 8.60</u>	<u>\$ 7.49</u>	<u>\$ 10.14</u>	<u>\$ 11.18</u>
Total Return^C	27.67%	14.82%	(26.13)%	(9.30)%	11.80%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 127,527	\$ 80,849	\$ 52,398	\$ 46,174	\$ 16,875
Ratio of expenses to average net assets .....	.20%	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.56%	1.52%	2.11%	1.26%	.67% ^A
Portfolio Turnover Rate	25%	20%	13%	20%	13% ^A

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

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

ScholarShare Portfolio 2027 Investment Summary

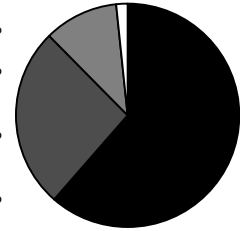
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.2
Fidelity Disciplined Equity Fund	12.2
Fidelity Dividend Growth Fund	10.8
Fidelity Equity-Income Fund	12.1
Fidelity Growth Company Fund	9.0
Fidelity Stock Selector All Cap Fund	12.3
Fidelity Stock Selector Small Cap Fund	2.8
	61.4
International Equity Funds	
Fidelity Diversified International Fund	11.1
Fidelity Emerging Markets Fund	3.9
Fidelity Overseas Fund	11.2
	26.2
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.3
Fidelity High Income Fund	5.4
	10.7
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	0.4
Fidelity Strategic Real Return Fund	0.3
Fidelity Total Bond Fund	1.0
	1.7
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

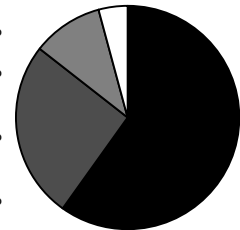
Current

■ Domestic Equity Funds	61.4%
■ International Equity Funds	26.2%
■ High Yield Fixed-Income Funds	10.7%
□ Investment Grade Fixed-Income Funds	1.7%



Expected

■ Domestic Equity Funds	59.9%
■ International Equity Funds	25.7%
■ High Yield Fixed-Income Funds	10.3%
□ Investment Grade Fixed-Income Funds	4.1%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Portfolio 2027 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 87.6%		
	Shares	Value
Domestic Equity Funds – 61.4%		
Fidelity Blue Chip Growth Fund	29,450	\$ 1,419,805
Fidelity Disciplined Equity Fund	324,747	7,758,198
Fidelity Dividend Growth Fund	232,359	6,877,812
Fidelity Equity-Income Fund	166,353	7,693,807
Fidelity Growth Company Fund	62,498	5,726,726
Fidelity Stock Selector All Cap Fund	288,398	7,789,619
Fidelity Stock Selector Small Cap Fund . .	87,149	1,740,359
TOTAL DOMESTIC EQUITY FUNDS		39,006,326
International Equity Funds – 26.2%		
Fidelity Diversified International Fund . .	225,554	7,023,752
Fidelity Emerging Markets Fund	93,465	2,457,197
Fidelity Overseas Fund	209,438	7,127,165
TOTAL INTERNATIONAL EQUITY FUNDS		16,608,114
TOTAL EQUITY FUNDS (Cost \$48,707,058)		55,614,440
Fixed-Income Funds 12.4%		
High Yield Fixed-Income Funds – 10.7%		
Fidelity Capital & Income Fund	353,148	3,393,753
Fidelity High Income Fund	378,136	3,422,127
TOTAL HIGH YIELD FIXED-INCOME FUNDS		6,815,880
Investment Grade Fixed-Income Funds – 1.7%		
Fidelity Government Income Fund	20,840	219,863
Fidelity Strategic Real Return Fund	21,672	213,257
Fidelity Total Bond Fund	60,408	657,243
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS . .		1,090,363
TOTAL FIXED-INCOME FUNDS (Cost \$7,276,375)		7,906,243
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$55,983,433)		63,520,683
NET OTHER ASSETS (LIABILITIES) – 0.0%		(10,055)
NET ASSETS – 100%		\$ 63,510,628

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

ScholarShare Portfolio 2027

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$55,983,433)	\$ 63,520,683
Receivable for investments sold ...	65,278
Receivable for units sold	49,061
Distributions receivable	32,594
Total assets	<u>63,667,616</u>
Liabilities	
Payable for investments purchased \$	32,585
Accrued management and adminis- tration fees	10,065
Payable for units redeemed	114,338
Total liabilities	<u>156,988</u>
	<u>\$ 63,510,628</u>
 Net Asset Value , offering price and redemption price per unit (\$63,510,628 / 6,480,414 units)	 <u>\$ 9.80</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds	\$	772,461
Expenses		
Management and administration fees	\$	93,416
Total expenses		<u>93,416</u>
Net investment income (loss)		<u>679,045</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,503,463	
Capital gain distributions from un- derlying funds	56,514	1,559,977
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>7,918,091</u>
Net gain (loss)		<u>9,478,068</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>10,157,113</u>

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

ScholarShare Portfolio 2027
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 679,045	\$ 289,549
Net realized gain (loss)	1,559,977	324,500
Change in net unrealized appreciation (depreciation)	7,918,091	(77,684)
Net increase (decrease) in net assets resulting from operations	<u>10,157,113</u>	<u>536,365</u>
Unit transactions		
Proceeds from sales of units	26,000,024	19,181,044
Cost of units redeemed	(1,288,219)	(836,979)
Net increase (decrease) in net assets resulting from unit transactions	<u>24,711,805</u>	<u>18,344,065</u>
Total increase (decrease) in net assets	<u>34,868,918</u>	<u>18,880,430</u>
Net Assets		
Beginning of period	28,641,710	9,761,280
End of period	<u>\$ 63,510,628</u>	<u>\$ 28,641,710</u>
Other Information		
Unit transactions		
Sold	2,832,601	2,409,527
Redeemed	(139,445)	(104,072)
Net increase (decrease)	<u>2,693,156</u>	<u>2,305,455</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 7.56	\$ 6.59	\$ 9.02	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.13	.11	.12	.03
Net realized and unrealized gain (loss)	2.11	.86	(2.55)	(1.01)
Total increase (decrease) from investment operations	<u>2.24</u>	<u>.97</u>	<u>(2.43)</u>	<u>(.98)</u>
Net asset value, end of period	<u>\$ 9.80</u>	<u>\$ 7.56</u>	<u>\$ 6.59</u>	<u>\$ 9.02</u>
Total Return^C	29.63%	14.72%	(26.94)%	(9.80)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 63,511	\$ 28,642	\$ 9,761	\$ 1,679
Ratio of expenses to average net assets .....	.20%	.23%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.45%	1.40%	1.92%	.67% ^A
Portfolio Turnover Rate	26%	19%	8%	5% ^A

^A Annualized
^B For the period December 14, 2007 (commencement of operations) to June 30, 2008.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.

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

ScholarShare Portfolio 2030 Investment Summary

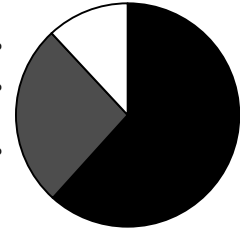
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.6
Fidelity Disciplined Equity Fund	12.3
Fidelity Dividend Growth Fund	11.0
Fidelity Equity-Income Fund	12.3
Fidelity Growth Company Fund	8.5
Fidelity Stock Selector All Cap Fund	12.3
Fidelity Stock Selector Small Cap Fund	2.7
Fidelity Large Cap Core Enhanced Index Fund ..	0.0
Fidelity OTC Portfolio	0.0
	61.7
International Equity Funds	
Fidelity Diversified International Fund	11.0
Fidelity Emerging Markets Fund	4.3
Fidelity Overseas Fund	11.1
	26.4
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.9
Fidelity High Income Fund	6.0
	11.9
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

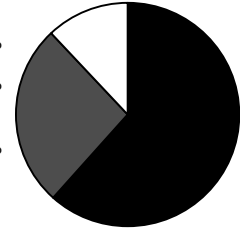
Current

■ Domestic Equity Funds	61.7%
■ International Equity Funds	26.4%
□ High Yield Fixed-Income Funds	11.9%



Expected

■ Domestic Equity Funds	61.6%
■ International Equity Funds	26.4%
□ High Yield Fixed-Income Funds	12.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Portfolio 2030 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 88.1%		
	Shares	Value
Domestic Equity Funds – 61.7%		
Fidelity Blue Chip Growth Fund	1,242	\$ 59,899
Fidelity Disciplined Equity Fund	12,116	289,446
Fidelity Dividend Growth Fund	8,761	259,315
Fidelity Equity-Income Fund	6,223	287,798
Fidelity Growth Company Fund	2,182	199,965
Fidelity Stock Selector All Cap Fund	10,708	289,219
Fidelity Stock Selector Small Cap Fund . .	3,197	63,840
TOTAL DOMESTIC EQUITY FUNDS		1,449,482
International Equity Funds – 26.4%		
Fidelity Diversified International Fund . .	8,262	257,283
Fidelity Emerging Markets Fund	3,883	102,094
Fidelity Overseas Fund	7,671	261,040
TOTAL INTERNATIONAL EQUITY FUNDS		620,417
TOTAL EQUITY FUNDS (Cost \$2,059,034)		2,069,899
Fixed-Income Funds 11.9%		
High Yield Fixed-Income Funds – 11.9%		
Fidelity Capital & Income Fund	14,593	140,242
Fidelity High Income Fund	15,525	140,498
TOTAL FIXED-INCOME FUNDS (Cost \$284,828)		280,740
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$2,343,862)		2,350,639
NET OTHER ASSETS (LIABILITIES) – 0.0%		(353)
NET ASSETS – 100%		\$ 2,350,286

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

ScholarShare Portfolio 2030

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$2,343,862)	\$ 2,350,639
Receivable for units sold	12,020
Distributions receivable	1,195
Total assets	<u>2,363,854</u>
Liabilities	
Payable for investments purchased \$	9,390
Accrued management and administration fees	354
Payable for units redeemed	<u>3,824</u>
Total liabilities	<u>13,568</u>
	<u>\$ 2,350,286</u>
Net Asset Value , offering price and redemption price per unit (\$2,350,286 / 222,876 units) ..	<u>\$ 10.55</u>

Statement of Operations

	For the period December 28, 2010 (commencement of operations) to June 30, 2011	
Investment Income		
Income distributions from underlying funds	\$	4,062
Expenses		
Management and administration fees	\$	1,103
Total expenses		<u>1,103</u>
Net investment income (loss)		<u>2,959</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,023	
Capital gain distributions from underlying funds	581	1,604
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>6,777</u>
Net gain (loss)		<u>8,381</u>
Net increase (decrease) in net assets resulting from operations ..	\$	<u>11,340</u>

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

**ScholarShare Portfolio 2030
Financial Statements – continued**

Statement of Changes in Net Assets

	For the period December 28, 2010 (commencement of operations) to June 30, 2011
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 2,959
Net realized gain (loss)	1,604
Change in net unrealized appreciation (depreciation)	6,777
Net increase (decrease) in net assets resulting from operations	<u>11,340</u>
Unit transactions	
Proceeds from sales of units	2,353,900
Cost of units redeemed	(14,954)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,338,946</u>
Total increase (decrease) in net assets	<u>2,350,286</u>
Net Assets	
Beginning of period	
End of period	<u>\$ 2,350,286</u>
Other Information	
Unit transactions	
Sold	224,296
Redeemed	(1,420)
Net increase (decrease)	<u>222,876</u>

Financial Highlights

Period ended June 30,	2011^B
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^D .....	.03
Net realized and unrealized gain (loss) .....	.52
Total increase (decrease) from investment operations	<u>.55</u>
Net asset value, end of period	<u>\$ 10.55</u>
Total Return^C	5.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 2,350
Ratio of expenses to average net assets .....	.20% ^A
Ratio of net investment income (loss) to average net assets .....	.53% ^A
Portfolio Turnover Rate	8% ^A

^A Annualized

^B For the period December 28, 2010 (commencement of operations) to June 30, 2011.

^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

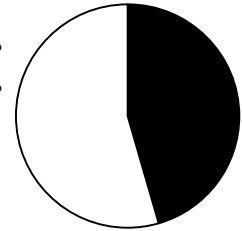
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	9.1
Fidelity Strategic Real Return Fund	9.1
Fidelity Total Bond Fund	27.3
	45.5
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	34.2
Fidelity Short-Term Bond Fund	20.3
	54.5
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

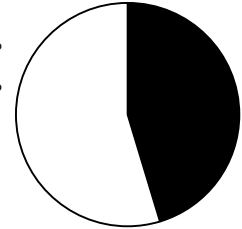
Current

■ Investment Grade Fixed-Income Funds	45.5%
□ Short-Term Funds	54.5%



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

ScholarShare Conservative Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

Fixed-Income Funds 45.5%		
	Shares	Value
Investment Grade Fixed-Income Funds – 45.5%		
Fidelity Government Income Fund	243,427	\$ 2,568,156
Fidelity Strategic Real Return Fund	261,538	2,573,533
Fidelity Total Bond Fund	712,333	<u>7,750,180</u>
TOTAL FIXED-INCOME FUNDS		
(Cost \$12,209,380)		<u>12,891,869</u>
Short Term Funds 54.5%		
Fidelity Institutional Money Market Portfolio Institutional Class	9,685,675	9,685,675
Fidelity Short-Term Bond Fund	675,259	<u>5,746,453</u>
TOTAL SHORT-TERM FUNDS		
(Cost \$15,321,124)		<u>15,432,128</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$27,530,504)		28,323,997
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(4,623)</u>
NET ASSETS – 100%		<u>\$ 28,319,374</u>

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

ScholarShare Conservative Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$27,530,504)	\$ 28,323,997
Receivable for units sold	63,543
Distributions receivable	33,692
Total assets	<u>28,421,232</u>
Liabilities	
Payable for investments purchased \$	91,065
Accrued management and adminis- tration fees	4,636
Payable for units redeemed	<u>6,157</u>
Total liabilities	<u>101,858</u>
Net Assets	<u>\$ 28,319,374</u>
 Net Asset Value , offering price and redemption price per unit (\$28,319,374 / 2,413,091 units)	 <u>\$ 11.74</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds	\$	483,517
Expenses		
Management and administration fees	\$	<u>53,464</u>
Total expenses		<u>53,464</u>
Net investment income (loss)		<u>430,053</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	167,047	
Capital gain distributions from un- derlying funds	<u>195,435</u>	362,482
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>200,516</u>
Net gain (loss)		<u>562,998</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>993,051</u>

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

ScholarShare Conservative Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 430,053	\$ 384,568
Net realized gain (loss)	362,482	144,172
Change in net unrealized appreciation (depreciation)	200,516	704,023
Net increase (decrease) in net assets resulting from operations	<u>993,051</u>	<u>1,232,763</u>
Unit transactions		
Proceeds from sales of units	10,949,696	17,696,072
Cost of units redeemed	<u>(8,892,833)</u>	<u>(5,379,800)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,056,863</u>	<u>12,316,272</u>
Total increase (decrease) in net assets	3,049,914	13,549,035
Net Assets		
Beginning of period	25,269,460	11,720,425
End of period	<u>\$ 28,319,374</u>	<u>\$ 25,269,460</u>
Other Information		
Unit transactions		
Sold	945,685	1,608,403
Redeemed	<u>(768,343)</u>	<u>(488,212)</u>
Net increase (decrease)	<u>177,342</u>	<u>1,120,191</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.30	\$ 10.51	\$ 10.48	\$ 10.19	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.19	.22	.31	.42	.28
Net realized and unrealized gain (loss) .....	.25	.57	(.28)	(.13)	(.09)
Total increase (decrease) from investment operations	<u>.44</u>	<u>.79</u>	<u>.03</u>	<u>.29</u>	<u>.19</u>
Net asset value, end of period	<u>\$ 11.74</u>	<u>\$ 11.30</u>	<u>\$ 10.51</u>	<u>\$ 10.48</u>	<u>\$ 10.19</u>
Total Return^C	3.89%	7.52%	.29%	2.85%	1.90%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 28,319	\$ 25,269	\$ 11,720	\$ 6,596	\$ 2,155
Ratio of expenses to average net assets .....	.20%	.23%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.61%	2.01%	3.05%	4.05%	4.30% ^A
Portfolio Turnover Rate	19%	18%	32%	72%	37% ^A

^A Annualized

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

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

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

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

ScholarShare 70% Equity Portfolio Investment Summary

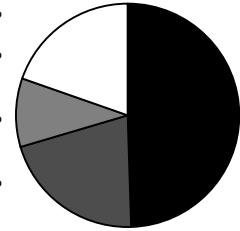
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	1.8
Fidelity Disciplined Equity Fund	9.8
Fidelity Dividend Growth Fund	8.7
Fidelity Equity-Income Fund	9.8
Fidelity Growth Company Fund	7.3
Fidelity Stock Selector All Cap Fund	9.9
Fidelity Stock Selector Small Cap Fund	2.2
	49.5
International Equity Funds	
Fidelity Diversified International Fund	8.9
Fidelity Emerging Markets Fund	3.0
Fidelity Overseas Fund	9.0
	20.9
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.0
Fidelity High Income Fund	5.0
	10.0
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	4.0
Fidelity Strategic Real Return Fund	3.8
Fidelity Total Bond Fund	11.8
	19.6
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

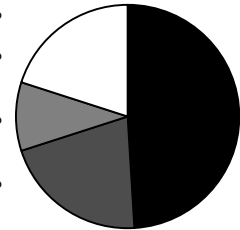
Current

■ Domestic Equity Funds	49.5%
■ International Equity Funds	20.9%
■ High Yield Fixed-Income Funds	10.0%
□ Investment Grade Fixed-Income Funds	19.6%



Expected

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



The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare 70% Equity Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 70.4%		
	Shares	Value
Domestic Equity Funds – 49.5%		
Fidelity Blue Chip Growth Fund	14,132	\$ 681,300
Fidelity Disciplined Equity Fund	159,772	3,816,952
Fidelity Dividend Growth Fund	113,950	3,372,929
Fidelity Equity-Income Fund	81,801	3,783,312
Fidelity Growth Company Fund	31,096	2,849,282
Fidelity Stock Selector All Cap Fund . . .	141,942	3,833,844
Fidelity Stock Selector Small Cap Fund .	43,027	859,252
TOTAL DOMESTIC EQUITY FUNDS		19,196,871
International Equity Funds – 20.9%		
Fidelity Diversified International Fund ..	110,848	3,451,807
Fidelity Emerging Markets Fund	44,997	1,182,971
Fidelity Overseas Fund	102,947	3,503,272
TOTAL INTERNATIONAL EQUITY FUNDS		8,138,050
TOTAL EQUITY FUNDS (Cost \$25,037,672)		27,334,921
Fixed-Income Funds 29.6%		
High Yield Fixed-Income Funds – 10.0%		
Fidelity Capital & Income Fund	201,437	1,935,806
Fidelity High Income Fund	215,800	1,952,990
TOTAL HIGH YIELD FIXED-INCOME FUNDS		3,888,796
Investment Grade Fixed-Income Funds – 19.6%		
Fidelity Government Income Fund	144,956	1,529,288
Fidelity Strategic Real Return Fund	150,323	1,479,178
Fidelity Total Bond Fund	420,369	4,573,615
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		7,582,081
TOTAL FIXED-INCOME FUNDS (Cost \$10,788,165)		11,470,877
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$35,825,837)		38,805,798
NET OTHER ASSETS (LIABILITIES) – 0.0%		(6,238)
NET ASSETS – 100%		\$ 38,799,560

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, 2011
Assets	
Investments in securities at value (cost \$35,825,837)	\$ 38,805,798
Receivable for units sold	1,233
Distributions receivable	32,991
Total assets	<u>38,840,022</u>
Liabilities	
Payable for investments purchased \$	34,224
Accrued management and adminis- tration fees	<u>6,238</u>
Total liabilities	<u>40,462</u>
Net Assets	<u>\$ 38,799,560</u>
Net Asset Value , offering price and redemption price per unit (\$38,799,560 / 3,360,861 units)	<u>\$ 11.54</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds		\$ 686,162
Expenses		
Management and administration fees	\$ 68,120	
Total expenses		<u>68,120</u>
Net investment income (loss)		<u>618,042</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	305,220	
Capital gain distributions from un- derlying funds	<u>129,980</u>	435,200
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>6,014,218</u>
Net gain (loss)		<u>6,449,418</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 7,067,460</u>

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

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 618,042	\$ 477,974
Net realized gain (loss)	435,200	(400,278)
Change in net unrealized appreciation (depreciation)	6,014,218	2,586,767
Net increase (decrease) in net assets resulting from operations	<u>7,067,460</u>	<u>2,664,463</u>
Unit transactions		
Proceeds from sales of units	10,136,378	11,007,500
Cost of units redeemed	(6,052,014)	(4,942,340)
Net increase (decrease) in net assets resulting from unit transactions	<u>4,084,364</u>	<u>6,065,160</u>
Total increase (decrease) in net assets	<u>11,151,824</u>	<u>8,729,623</u>
Net Assets		
Beginning of period	27,647,736	18,918,113
End of period	<u>\$ 38,799,560</u>	<u>\$ 27,647,736</u>
Other Information		
Unit transactions		
Sold	923,298	1,158,350
Redeemed	(558,248)	(517,431)
Net increase (decrease)	<u>365,050</u>	<u>640,919</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.23	\$ 8.03	\$ 10.24	\$ 10.98	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.20	.18	.20	.21	.10
Net realized and unrealized gain (loss)	2.11	1.02	(2.41)	(.95)	.88
Total increase (decrease) from investment operations	<u>2.31</u>	<u>1.20</u>	<u>(2.21)</u>	<u>(.74)</u>	<u>.98</u>
Net asset value, end of period	<u>\$ 11.54</u>	<u>\$ 9.23</u>	<u>\$ 8.03</u>	<u>\$ 10.24</u>	<u>\$ 10.98</u>
Total Return^C	25.03%	14.94%	(21.58)%	(6.74)%	9.80%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 38,800	\$ 27,648	\$18,918,113	\$ 19,627	\$ 10,950
Ratio of expenses to average net assets .....	.20%	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets	1.81%	1.86%	2.57%	1.94%	1.44% ^A
Portfolio Turnover Rate	29%	23%	20%	32%	11% ^A

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

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

ScholarShare 100% Equity Portfolio Investment Summary

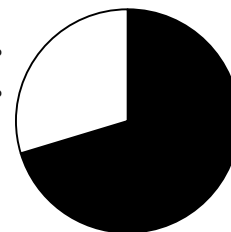
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.6
Fidelity Disciplined Equity Fund	13.9
Fidelity Dividend Growth Fund	12.1
Fidelity Equity-Income Fund	13.8
Fidelity Growth Company Fund	10.6
Fidelity Stock Selector All Cap Fund	14.0
Fidelity Stock Selector Small Cap Fund	3.3
	70.3
International Equity Funds	
Fidelity Diversified International Fund	12.6
Fidelity Emerging Markets Fund	4.4
Fidelity Overseas Fund	12.7
	29.7
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

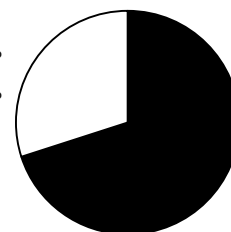
Current

■ Domestic Equity Funds	70.3%
□ International Equity Funds	29.7%



Expected

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



The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare 100% Equity Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 100.0%		Shares	Value
Domestic Equity Funds – 70.3%			
Fidelity Blue Chip Growth Fund	42,517	\$ 2,049,728	
Fidelity Disciplined Equity Fund	468,234	11,186,115	
Fidelity Dividend Growth Fund	328,033	9,709,770	
Fidelity Equity-Income Fund	239,461	11,075,055	
Fidelity Growth Company Fund	92,892	8,511,656	
Fidelity Stock Selector All Cap Fund	417,116	11,266,290	
Fidelity Stock Selector Small Cap Fund . .	131,066	<u>2,617,387</u>	
TOTAL DOMESTIC EQUITY FUNDS		<u>56,416,001</u>	
International Equity Funds – 29.7%			
Fidelity Diversified International Fund . .	324,769	10,113,317	
Fidelity Emerging Markets Fund	136,394	3,585,790	
Fidelity Overseas Fund	298,906	<u>10,171,780</u>	
TOTAL INTERNATIONAL EQUITY FUNDS		<u>23,870,887</u>	
TOTAL EQUITY FUNDS			
(Cost \$74,831,424)		<u>80,286,888</u>	
TOTAL INVESTMENT PORTFOLIO – 100.0%			
(Cost \$74,831,424)		<u>80,286,888</u>	
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(12,828)</u>	
NET ASSETS – 100%		<u>\$ 80,274,060</u>	

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

ScholarShare 100% Equity Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities at value (cost \$74,831,424)	\$ 80,286,888
Receivable for investments sold	184,790
Receivable for units sold	5,439
Total assets	<u>80,477,117</u>
Liabilities	
Accrued management and adminis- tration fees	\$ 12,827
Payable for units redeemed	190,230
Total liabilities	<u>203,057</u>
Net Assets	<u>\$ 80,274,060</u>
 Net Asset Value , offering price and redemption price per unit (\$80,274,060 / 7,599,482 units)	 <u>\$ 10.56</u>

Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 770,714
Expenses	
Management and administration fees	\$ 142,563
Total expenses	<u>142,563</u>
Net investment income (loss)	<u>628,151</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	201,036
Capital gain distributions from un- derlying funds	60,656
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	17,263,699
Net gain (loss)	<u>17,525,391</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 18,153,542</u>

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

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 628,151	\$ 421,976
Net realized gain (loss)	261,692	(2,057,170)
Change in net unrealized appreciation (depreciation)	17,263,699	6,612,092
Net increase (decrease) in net assets resulting from operations	<u>18,153,542</u>	<u>4,976,898</u>
Unit transactions		
Proceeds from sales of units	17,502,932	16,321,012
Cost of units redeemed	(11,567,598)	(7,560,968)
Net increase (decrease) in net assets resulting from unit transactions	<u>5,935,334</u>	<u>8,760,044</u>
Total increase (decrease) in net assets	<u>24,088,876</u>	<u>13,736,942</u>
Net Assets		
Beginning of period	56,185,184	42,448,242
End of period	<u>\$ 80,274,060</u>	<u>\$ 56,185,184</u>
Other Information		
Unit transactions		
Sold	1,772,812	1,908,457
Redeemed	(1,171,469)	(884,533)
Net increase (decrease)	<u>601,343</u>	<u>1,023,924</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 8.03	\$ 7.11	\$ 10.08	\$ 11.29	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^E .....	.09	.07	.09	.06	C
Net realized and unrealized gain (loss)	2.44	.85	(3.06)	(1.27)	1.29
Total increase (decrease) from investment operations	<u>2.53</u>	<u>.92</u>	<u>(2.97)</u>	<u>(1.21)</u>	<u>1.29</u>
Net asset value, end of period	<u>\$ 10.56</u>	<u>\$ 8.03</u>	<u>\$ 7.11</u>	<u>\$ 10.08</u>	<u>\$ 11.29</u>
Total Return^D	31.51%	12.94%	(29.46)%	(10.72)%	12.90%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 80,274	\$ 56,185	\$ 42,448	\$ 47,717	\$ 21,929
Ratio of expenses to average net assets .....	.20%	.24%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets .....	.88%	.77%	1.23%	.54%	.05% ^A
Portfolio Turnover Rate	31%	23%	12%	22%	21% ^A

^A Annualized
^B For the period November 10, 2006 (commencement of operations) to June 30, 2007.
^C Amount represents less than \$.01 per unit.
^D Total returns for periods of less than one year are not annualized.
^E Calculated based on average units outstanding during the period.

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, 2011

Assets	
Investments in securities, at value (120,273,649 shares of Fidelity Cash Reserves Fund; cost \$120,273,649)	\$ 120,273,649
Receivable for investments sold . . .	15,327
Receivable for units sold	62,535
Distributions receivable	992
Reimbursement from advisor	19,858
Total assets	<u>120,372,361</u>
Liabilities	
Payable for investments purchased \$	992
Accrued management and adminis- tration fees	19,848
Payable for units redeemed	77,862
Total liabilities	<u>98,702</u>
Net Assets	<u>\$ 120,273,659</u>
 Net Asset Value , offering price and redemption price per unit (\$120,273,659 / 11,086,821 units)	 <u>\$ 10.85</u>

Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 48,624
Expenses	
Management and administration fees	\$ 244,129
Expense reductions	(207,673)
Net investment income (loss)	<u>12,168</u>
Realized and Unrealized Gain (Loss) on Investments	
Capital gain distributions from un- derlying funds	6,116
Net gain (loss)	<u>6,116</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 18,284</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, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 12,168	\$ (2,772)
Net realized gain (loss)	6,116	
Net increase (decrease) in net assets resulting from operations	<u>18,284</u>	<u>(2,772)</u>
Unit transactions		
Proceeds from sales of units	37,308,204	48,414,082
Cost of units redeemed	(42,857,681)	(59,111,470)
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,549,477)</u>	<u>(10,697,388)</u>
Total increase (decrease) in net assets	<u>(5,531,193)</u>	<u>(10,700,160)</u>
Net Assets		
Beginning of period	125,804,852	136,505,012
End of period	<u>\$ 120,273,659</u>	<u>\$ 125,804,852</u>
Other Information		
Unit transactions		
Sold	3,438,544	4,462,127
Redeemed	(3,950,528)	(5,448,065)
Net increase (decrease)	<u>(511,984)</u>	<u>(985,938)</u>

Financial Highlights

Periods ended June 30, Selected Per Unit Data	2011	2010	2009	2008	2007 ^B
Net asset value, beginning of period	\$ 10.85	\$ 10.85	\$ 10.70	\$ 10.30	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	E		.14	.40	.30
Net realized and unrealized gain (loss)	E		.01		
Total increase (decrease) from investment operations	<u>E</u>		<u>.15</u>	<u>.40</u>	<u>.30</u>
Net asset value, end of period	<u>\$ 10.85</u>	<u>\$ 10.85</u>	<u>\$ 10.85</u>	<u>\$ 10.70</u>	<u>\$ 10.30</u>
Total Return^C	0.00%	0.00%	1.40%	3.88%	3.00%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 120,274	\$ 125,805	\$ 136,505	\$ 75,389	\$ 43,349
Ratio of expenses to average net assets before reductions .....	.20%	.24%	.30%	.30%	.30% ^A
Ratio of expenses to average net assets .....	.03%	.15%	.30%	.30%	.30% ^A
Ratio of net investment income (loss) to average net assets .....	.01%	%	1.26%	3.64%	4.42% ^A

^A Annualized
^B For the period November 6, 2006 (commencement of operations) to June 30, 2007.
^C Total returns for periods of less than one year are not annualized.
^D Calculated based on average units outstanding during the period.
^E Amount represents less than \$.01 per unit.

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

ScholarShare Guaranteed Investment Option Investments June 30, 2011

Showing Percentage of Total Value of Investment in Securities

Investment Contracts 100.0%

	Value
TIAA-CREF Funding Agreement (Cost \$123,924,295)	<u>\$ 123,924,295</u>

Other Information

The following is a summary of the inputs used, as of June 30, 2011, involving the Portfolio's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the tables below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
TIAA-CREF Funding Agreement	<u>\$123,924,295</u>	<u>\$</u>	<u>\$</u>	<u>\$123,924,295</u>

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

	TIAA-CREF Funding Agreement
Beginning Balance	\$141,961,421
Total Realized Gain (Loss)	
Total Unrealized Gain (Loss)	
Cost of Purchases	
Proceeds of Sales	(20,369,142)
Amortization/Accretion	2,332,016
Transfers in to Level 3	
Transfers out of Level 3	
Ending Balance	<u>\$123,924,295</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at June 30, 2011	<u>\$</u>

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

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

ScholarShare Guaranteed Investment Option

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$123,924,295)	\$ 123,924,295
Net Assets	<u>\$ 123,924,295</u>
Net Asset Value , offering price and redemption price per unit (\$123,924,295 / 8,362,776 units)	
	<u>\$ 14.82</u>

Statement of Operations

	Year ended June 30, 2011
Investment Income	
Interest	\$ 2,332,016
Expenses	<u>2,332,016</u>
Net investment income (loss)	<u>2,332,016</u>
Realized and Unrealized Gain (Loss) on Investments	<u> </u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 2,332,016</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,332,016	\$ 4,528,840
Net increase (decrease) in net assets resulting from operations	<u>2,332,016</u>	<u>4,528,840</u>
Unit transactions		
Proceeds from sales of units		
Cost of units redeemed	(20,369,142)	(20,306,736)
Net increase (decrease) in net assets resulting from unit transactions	<u>(20,369,142)</u>	<u>(20,306,736)</u>
Total increase (decrease) in net assets	<u>(18,037,126)</u>	<u>(15,777,896)</u>
Net Assets		
Beginning of period	141,961,421	157,739,317
End of period	<u>\$ 123,924,295</u>	<u>\$ 141,961,421</u>
Other Information		
Unit transactions		
Sold		
Redeemed	(1,383,967)	(1,417,604)
Net increase (decrease)	<u>(1,383,967)</u>	<u>(1,417,604)</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^A
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.57	\$ 14.13	\$ 13.66	\$ 13.20	\$ 12.77
Income from Investment Operations					
Net investment income (loss) ^C .....	.25	.44	.47	.46	.43
Net realized and unrealized gain (loss)					
Total increase (decrease) from investment operations	<u>.25</u>	<u>.44</u>	<u>.47</u>	<u>.46</u>	<u>.43</u>
Net asset value, end of period	<u>\$ 14.82</u>	<u>\$ 14.57</u>	<u>\$ 14.13</u>	<u>\$ 13.66</u>	<u>\$ 13.20</u>
Total Return^B	1.72%	3.11%	3.44%	3.48%	3.37%
Ratios and Supplemental Data					
Net assets, end of period (in \$ thousands)	\$ 123,924	\$ 141,961	\$ 157,739	\$ 172,765	\$ 199,810
Ratio of expenses to average net assets	—%	—%	—%	—%	—%
Ratio of net investment income (loss) to average net assets	1.76%	3.04%	3.35%	3.48%	3.31%

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

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

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

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

ScholarShare Index College Portfolio Investment Summary

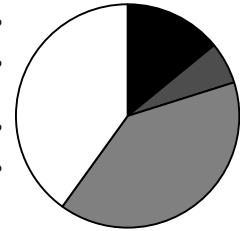
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class .	14.1
International Equity Funds	
Spartan International Index Fund Investor Class .	6.1
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	39.8
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	40.0
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

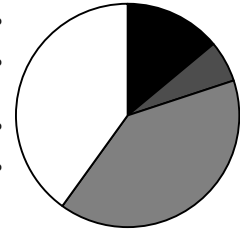
Current

■ Domestic Equity Funds	14.1%
■ International Equity Funds	6.1%
■ Investment Grade Fixed-Income Funds	39.8%
□ Short-Term Funds	40.0%



Expected

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



The current allocation is based on the Portfolio's holdings as of June 30, 2011.
The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Index College Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 20.2%		
	Shares	Value
Domestic Equity Funds – 14.1%		
Spartan Total Market Index Fund Investor Class	2,022,535	\$ <u>78,090,061</u>
International Equity Funds – 6.1%		
Spartan International Index Fund Investor Class	910,038	<u>33,635,006</u>
TOTAL EQUITY FUNDS		
(Cost \$102,934,938)		<u>111,725,067</u>
Fixed-Income Funds 39.8%		
Investment Grade Fixed-Income Funds – 39.8%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$215,064,491)	20,321,399	<u>220,487,180</u>
Short Term Funds 40.0%		
Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$221,056,078)	221,056,078	<u>221,056,078</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$539,055,507)		<u>553,268,325</u>
NET OTHER ASSETS (LIABILITIES) – 0.0% ..		<u>(68,352)</u>
NET ASSETS – 100%		<u>\$ 553,199,973</u>

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

ScholarShare Index College Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$539,055,507)	\$ 553,268,325
Receivable for investments sold ...	2,468,817
Receivable for units sold	134,575
Distributions receivable	518,817
Total assets	<u>556,390,534</u>
Liabilities	
Payable for investments purchased \$	2,828,572
Accrued management and adminis- tration fees	68,358
Payable for units redeemed	<u>293,631</u>
Total liabilities	<u>3,190,561</u>
Net Assets	<u>\$ 553,199,973</u>
 Net Asset Value , offering price and redemption price per unit (\$553,199,973 / 45,964,806 units)	
	<u>\$ 12.04</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds		\$ 6,944,616
Expenses		
Management and administration fees	\$ 575,730	
Total expenses		<u>575,730</u>
Net investment income (loss)		<u>6,368,886</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	2,898,984	
Capital gain distributions from un- derlying funds	<u>2,233,165</u>	5,132,149
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>13,191,254</u>
Net gain (loss)		<u>18,323,403</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 24,692,289</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,368,886	\$ 3,124,339
Net realized gain (loss)	5,132,149	1,388,860
Change in net unrealized appreciation (depreciation)	13,191,254	9,725,254
Net increase (decrease) in net assets resulting from operations	<u>24,692,289</u>	<u>14,238,453</u>
Unit transactions		
Proceeds from sales of units	424,959,585	17,628,511
Cost of units redeemed	(89,208,798)	(68,527,077)
Net increase (decrease) in net assets resulting from unit transactions	<u>335,750,787</u>	<u>(50,898,566)</u>
Total increase (decrease) in net assets	<u>360,443,076</u>	<u>(36,660,113)</u>
Net Assets		
Beginning of period	192,756,897	229,417,010
End of period	<u>\$ 553,199,973</u>	<u>\$ 192,756,897</u>
Other Information		
Unit transactions		
Sold	36,382,795	1,604,263
Redeemed	(7,604,056)	(6,263,361)
Net increase (decrease)	<u>28,778,739</u>	<u>(4,659,098)</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.22	\$ 10.50	\$ 10.73	\$ 10.34	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.20	.16	.24	.35	.25
Net realized and unrealized gain (loss) .....	.62	.56	(.47)	.04	.09
Total increase (decrease) from investment operations	<u>.82</u>	<u>.72</u>	<u>(.23)</u>	<u>.39</u>	<u>.34</u>
Net asset value, end of period	<u>\$ 12.04</u>	<u>\$ 11.22</u>	<u>\$ 10.50</u>	<u>\$ 10.73</u>	<u>\$ 10.34</u>
Total Return^C	7.31%	6.86%	(2.14)%	3.77%	3.40%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 553,200	\$ 192,757	\$ 229,417	\$ 292,285	\$ 164,902
Ratio of expenses to average net assets .....	.15%	.23%	.33%	.32%	.23% ^A
Ratio of net investment income (loss) to average net assets	1.66%	1.50%	2.28%	3.25%	3.48% ^A
Portfolio Turnover Rate	24%	15%	31%	109%	22% ^A

^A Annualized

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

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

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

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

ScholarShare Index Portfolio 2012 Investment Summary

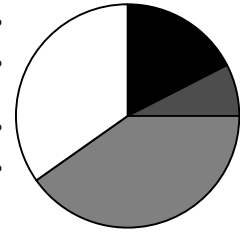
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	17.5
International Equity Funds	
Spartan International Index Fund Investor Class	7.5
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	40.2
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	34.8
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

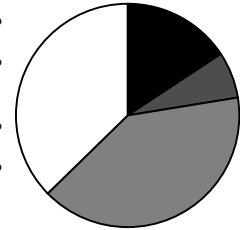
Current

■ Domestic Equity Funds	17.5%
■ International Equity Funds	7.5%
■ Investment Grade Fixed-Income Funds	40.2%
□ Short-Term Funds	34.8%



Expected

■ Domestic Equity Funds	15.7%
■ International Equity Funds	6.7%
■ Investment Grade Fixed-Income Funds	40.2%
□ Short-Term Funds	37.4%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Index Portfolio 2012 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 25.0%		
	Shares	Value
Domestic Equity Funds – 17.5%		
Spartan Total Market Index Fund Investor Class	1,432,375	\$ <u>55,303,998</u>
International Equity Funds – 7.5%		
Spartan International Index Fund Investor Class	644,551	<u>23,822,603</u>
TOTAL EQUITY FUNDS		
(Cost \$67,924,422)		<u>79,126,601</u>
Fixed-Income Funds 40.2%		
Investment Grade Fixed-Income Funds – 40.2%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$122,285,649)	11,714,457	<u>127,101,854</u>
Short Term Funds 34.8%		
Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$109,884,894)	109,884,894	<u>109,884,894</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$300,094,965)		<u>316,113,349</u>
NET OTHER ASSETS (LIABILITIES) – 0.0% ..		<u>(38,780)</u>
NET ASSETS – 100%		<u>\$ 316,074,569</u>

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

ScholarShare Index Portfolio 2012

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$300,094,965)	\$ 316,113,349
Receivable for investments sold ...	803,693
Receivable for units sold	54,362
Distributions receivable	295,420
Total assets	<u>317,266,824</u>
Liabilities	
Payable for investments purchased \$	1,142,415
Accrued management and adminis- tration fees	38,820
Payable for units redeemed	11,020
Total liabilities	<u>1,192,255</u>
Net Assets	<u>\$ 316,074,569</u>
Net Asset Value , offering price and redemption price per unit (\$316,074,569 / 26,716,279 units)	<u>\$ 11.83</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds	\$	5,220,305
Expenses		
Management and administration fees	\$	445,806
Total expenses		<u>445,806</u>
Net investment income (loss)		<u>4,774,499</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	3,545,075	
Capital gain distributions from un- derlying funds	1,208,562	4,753,637
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>18,094,829</u>
Net gain (loss)		<u>22,848,466</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>27,622,965</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,774,499	\$ 4,587,081
Net realized gain (loss)	4,753,637	1,273,903
Change in net unrealized appreciation (depreciation)	18,094,829	15,730,473
Net increase (decrease) in net assets resulting from operations	<u>27,622,965</u>	<u>21,591,457</u>
Unit transactions		
Proceeds from sales of units	39,537,536	34,332,432
Cost of units redeemed	(19,729,614)	(13,833,823)
Net increase (decrease) in net assets resulting from unit transactions	<u>19,807,922</u>	<u>20,498,609</u>
Total increase (decrease) in net assets	<u>47,430,887</u>	<u>42,090,066</u>
Net Assets		
Beginning of period	268,643,682	226,553,616
End of period	<u>\$ 316,074,569</u>	<u>\$ 268,643,682</u>
Other Information		
Unit transactions		
Sold	3,444,273	3,244,465
Redeemed	(1,715,935)	(1,307,574)
Net increase (decrease)	<u>1,728,338</u>	<u>1,936,891</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.75	\$ 9.83	\$ 10.59	\$ 10.52	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.18	.19	.24	.30	.20
Net realized and unrealized gain (loss) .....	.90	.73	(1.00)	(.23)	.32
Total increase (decrease) from investment operations	<u>1.08</u>	<u>.92</u>	<u>(.76)</u>	<u>.07</u>	<u>.52</u>
Net asset value, end of period	<u>\$ 11.83</u>	<u>\$ 10.75</u>	<u>\$ 9.83</u>	<u>\$ 10.59</u>	<u>\$ 10.52</u>
Total Return^C	10.05%	9.36%	(7.18)%	.67%	5.20%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 316,075	\$ 268,644	\$ 226,554	\$ 228,663	\$ 196,465
Ratio of expenses to average net assets .....	.15%	.23%	.34%	.31%	.31% ^A
Ratio of net investment income (loss) to average net assets	1.61%	1.80%	2.46%	2.77%	2.57% ^A
Portfolio Turnover Rate	17%	22%	44%	58%	51% ^A

^A Annualized

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

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

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

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

ScholarShare Index Portfolio 2015 Investment Summary

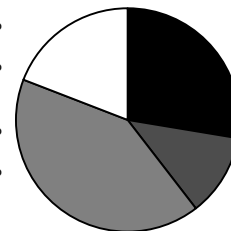
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	<u>27.6</u>
International Equity Funds	
Spartan International Index Fund Investor Class	<u>11.9</u>
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	<u>41.3</u>
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	<u>19.2</u>
Net Other Assets (Liabilities)	<u>0.0</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

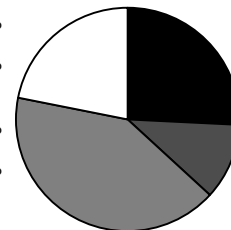
Current

■ Domestic Equity Funds	27.6%
■ International Equity Funds	11.9%
■ Investment Grade Fixed-Income Funds	41.3%
□ Short-Term Funds	19.2%



Expected

■ Domestic Equity Funds	25.8%
■ International Equity Funds	11.0%
■ Investment Grade Fixed-Income Funds	41.3%
□ Short-Term Funds	21.9%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Index Portfolio 2015 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 39.5%		
	Shares	Value
Domestic Equity Funds – 27.6%		
Spartan Total Market Index Fund		
Investor Class	2,624,616	\$ 101,336,429
International Equity Funds – 11.9%		
Spartan International Index Fund		
Investor Class	1,180,603	43,635,103
TOTAL EQUITY FUNDS		
(Cost \$126,975,122)		<u>144,971,532</u>
Fixed-Income Funds 41.3%		
Investment Grade Fixed-Income Funds – 41.3%		
Spartan Intermediate Treasury Bond		
Index Fund Investor Class		
(Cost \$146,965,321)	13,951,628	<u>151,375,162</u>
Short Term Funds 19.2%		
Fidelity Institutional Money Market		
Portfolio Institutional Class		
(Cost \$70,544,765)	70,544,765	<u>70,544,765</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$344,485,208)		<u>366,891,459</u>
NET OTHER ASSETS (LIABILITIES) – 0.0% ..		
		<u>(44,747)</u>
NET ASSETS – 100%		
		<u>\$ 366,846,712</u>

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

ScholarShare Index Portfolio 2015

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$344,485,208)	\$ 366,891,459
Receivable for investments sold ...	1,117,408
Receivable for units sold	75,697
Distributions receivable	342,463
Total assets	<u>368,427,027</u>
Liabilities	
Payable for investments purchased \$	1,468,138
Accrued management and adminis- tration fees	44,833
Payable for units redeemed	67,344
Total liabilities	<u>1,580,315</u>
Net Assets	<u>\$ 366,846,712</u>
Net Asset Value , offering price and redemption price per unit (\$366,846,712 / 31,231,177 units)	<u>\$ 11.75</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds		\$ 6,679,316
Expenses		
Management and administration fees	\$ 500,412	
Total expenses		<u>500,412</u>
Net investment income (loss)		<u>6,178,904</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	3,318,324	
Capital gain distributions from un- derlying funds	1,384,098	4,702,422
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>32,077,223</u>
Net gain (loss)		<u>36,779,645</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 42,958,549</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,178,904	\$ 5,200,688
Net realized gain (loss)	4,702,422	(177,009)
Change in net unrealized appreciation (depreciation)	32,077,223	20,640,379
Net increase (decrease) in net assets resulting from operations	<u>42,958,549</u>	<u>25,664,058</u>
Unit transactions		
Proceeds from sales of units	51,081,745	37,222,456
Cost of units redeemed	(15,246,589)	(11,957,964)
Net increase (decrease) in net assets resulting from unit transactions	<u>35,835,156</u>	<u>25,264,492</u>
Total increase (decrease) in net assets	<u>78,793,705</u>	<u>50,928,550</u>
Net Assets		
Beginning of period	288,053,007	237,124,457
End of period	<u>\$ 366,846,712</u>	<u>\$ 288,053,007</u>
Other Information		
Unit transactions		
Sold	4,522,215	3,648,537
Redeemed	(1,346,401)	(1,173,701)
Net increase (decrease)	<u>3,175,814</u>	<u>2,474,836</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.27	\$ 9.27	\$ 10.45	\$ 10.66	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.21	.19	.23	.26	.18
Net realized and unrealized gain (loss)	1.27	.81	(1.41)	(.47)	.48
Total increase (decrease) from investment operations	<u>1.48</u>	<u>1.00</u>	<u>(1.18)</u>	<u>(.21)</u>	<u>.66</u>
Net asset value, end of period	<u>\$ 11.75</u>	<u>\$ 10.27</u>	<u>\$ 9.27</u>	<u>\$ 10.45</u>	<u>\$ 10.66</u>
Total Return^C	14.41%	10.79%	(11.29)%	(1.97)%	6.60%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 366,847	\$ 288,053	\$ 237,124	\$ 246,929	\$ 221,962
Ratio of expenses to average net assets .....	.15%	.23%	.36%	.34%	.34% ^A
Ratio of net investment income (loss) to average net assets	1.85%	1.91%	2.48%	2.44%	2.15% ^A
Portfolio Turnover Rate	17%	22%	47%	46%	19% ^A

^A Annualized

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

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

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

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

ScholarShare Index Portfolio 2018 Investment Summary

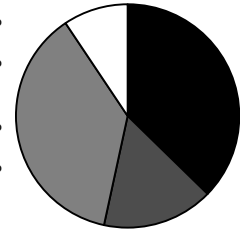
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	37.3
International Equity Funds	
Spartan International Index Fund Investor Class	16.1
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	37.2
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	9.4
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

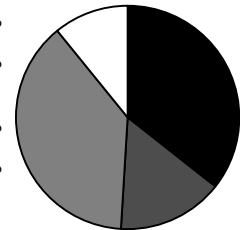
Current

■ Domestic Equity Funds	37.3%
■ International Equity Funds	16.1%
■ Investment Grade Fixed-Income Funds	37.2%
□ Short-Term Funds	9.4%



Expected

■ Domestic Equity Funds	35.6%
■ International Equity Funds	15.3%
■ Investment Grade Fixed-Income Funds	38.2%
□ Short-Term Funds	10.9%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Index Portfolio 2018 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 53.4%		
	Shares	Value
Domestic Equity Funds – 37.3%		
Spartan Total Market Index Fund		
Investor Class	6,225,110	\$ <u>240,351,489</u>
International Equity Funds – 16.1%		
Spartan International Index Fund		
Investor Class	2,801,933	<u>103,559,429</u>
TOTAL EQUITY FUNDS		
(Cost \$307,879,141)		<u>343,910,918</u>
Fixed-Income Funds 37.2%		
Investment Grade Fixed-Income Funds – 37.2%		
Spartan Intermediate Treasury Bond		
Index Fund Investor Class		
(Cost \$233,508,422)	22,064,244	<u>239,397,050</u>
Short Term Funds 9.4%		
Fidelity Institutional Money Market		
Portfolio Institutional Class		
(Cost \$60,549,341)	60,549,341	<u>60,549,341</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$601,936,904)		<u>643,857,309</u>
NET OTHER ASSETS (LIABILITIES) – 0.0% ..		<u>(78,160)</u>
NET ASSETS – 100%		<u><u>\$ 643,779,149</u></u>

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

ScholarShare Index Portfolio 2018

Financial Statements

Statement of Assets and Liabilities

June 30, 2011

Assets		
Investments in securities at value (cost \$601,936,904)		\$ 643,857,309
Receivable for investments sold		2,049,143
Receivable for units sold		341,219
Distributions receivable		534,584
Total assets		<u>646,782,255</u>
Liabilities		
Payable for investments purchased \$	2,864,466	
Accrued management and adminis- tration fees	78,358	
Payable for units redeemed	<u>60,282</u>	
Total liabilities		<u>3,003,106</u>
Net Assets		<u>\$ 643,779,149</u>
Net Asset Value , offering price and redemption price per unit (\$643,779,149 / 55,942,668 units)		<u>\$ 11.51</u>

Statement of Operations

Year ended June 30, 2011

Investment Income		
Income distributions from underlying funds		\$ 12,416,443
Expenses		
Management and administration fees	\$ 879,976	
Total expenses		<u>879,976</u>
Net investment income (loss)		<u>11,536,467</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	3,723,647	
Capital gain distributions from un- derlying funds	<u>2,209,149</u>	5,932,796
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>78,207,812</u>
Net gain (loss)		<u>84,140,608</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 95,677,075</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 11,536,467	\$ 9,382,657
Net realized gain (loss)	5,932,796	(4,128,202)
Change in net unrealized appreciation (depreciation)	78,207,812	44,957,453
Net increase (decrease) in net assets resulting from operations	<u>95,677,075</u>	<u>50,211,908</u>
Unit transactions		
Proceeds from sales of units	65,943,773	54,921,505
Cost of units redeemed	(20,084,454)	(20,359,310)
Net increase (decrease) in net assets resulting from unit transactions	<u>45,859,319</u>	<u>34,562,195</u>
Total increase (decrease) in net assets	<u>141,536,394</u>	<u>84,774,103</u>
Net Assets		
Beginning of period	502,242,755	417,468,652
End of period	<u>\$ 643,779,149</u>	<u>\$ 502,242,755</u>
Other Information		
Unit transactions		
Sold	6,013,818	5,649,207
Redeemed	(1,837,062)	(2,098,688)
Net increase (decrease)	<u>4,176,756</u>	<u>3,550,519</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.70	\$ 8.66	\$ 10.27	\$ 10.79	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.21	.19	.21	.22	.16
Net realized and unrealized gain (loss)	1.60	.85	(1.82)	(.74)	.63
Total increase (decrease) from investment operations	<u>1.81</u>	<u>1.04</u>	<u>(1.61)</u>	<u>(.52)</u>	<u>.79</u>
Net asset value, end of period	<u>\$ 11.51</u>	<u>\$ 9.70</u>	<u>\$ 8.66</u>	<u>\$ 10.27</u>	<u>\$ 10.79</u>
Total Return^C	18.66%	12.01%	(15.68)%	(4.82)%	7.90%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 643,779	\$ 502,243	\$ 417,469	\$ 455,583	\$ 433,416
Ratio of expenses to average net assets .....	.15%	.23%	.36%	.37%	.37% ^A
Ratio of net investment income (loss) to average net assets	1.97%	1.93%	2.46%	2.09%	1.75% ^A
Portfolio Turnover Rate	17%	23%	43%	32%	13% ^A

^A Annualized

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

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

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

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

ScholarShare Index Portfolio 2021 Investment Summary

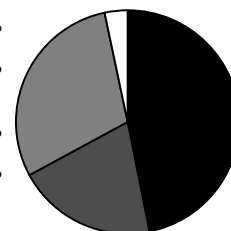
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	46.9
International Equity Funds	
Spartan International Index Fund Investor Class	20.2
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	29.6
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	3.3
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

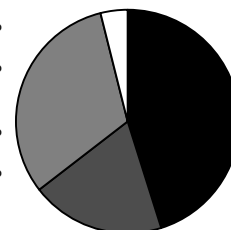
Current

■ Domestic Equity Funds	46.9%
■ International Equity Funds	20.2%
■ Investment Grade Fixed-Income Funds	29.6%
□ Short-Term Funds	3.3%



Expected

■ Domestic Equity Funds	45.1%
■ International Equity Funds	19.4%
■ Investment Grade Fixed-Income Funds	31.5%
□ Short-Term Funds	4.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Index Portfolio 2021 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 67.1%		
	Shares	Value
Domestic Equity Funds – 46.9%		
Spartan Total Market Index Fund Investor Class	2,997,343	<u>\$ 115,727,420</u>
International Equity Funds – 20.2%		
Spartan International Index Fund Investor Class	1,348,676	<u>49,847,070</u>
TOTAL EQUITY FUNDS (Cost \$149,605,563)		<u>165,574,490</u>
Fixed-Income Funds 29.6%		
Investment Grade Fixed-Income Funds – 29.6%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$71,833,706)	6,741,539	<u>73,145,697</u>
Short Term Funds 3.3%		
Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$8,167,508)	8,167,508	<u>8,167,508</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$229,606,777)		<u>246,887,695</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(29,811)</u>
NET ASSETS – 100%		<u><u>\$246,857,884</u></u>

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

ScholarShare Index Portfolio 2021

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$229,606,777)	\$ 246,887,695
Receivable for investments sold ...	723,205
Receivable for units sold	48,663
Distributions receivable	161,738
Total assets	<u>247,821,301</u>
Liabilities	
Payable for investments purchased \$	921,706
Accrued management and adminis- tration fees	29,876
Payable for units redeemed	<u>11,835</u>
Total liabilities	<u>963,417</u>
Net Assets	<u>\$ 246,857,884</u>
 Net Asset Value , offering price and redemption price per unit (\$ 246,857,884 / 21,960,118 units)	 <u>\$ 11.24</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds		\$ 4,623,761
Expenses		
Management and administration fees	\$ 324,204	
Total expenses		<u>324,204</u>
Net investment income (loss)		<u>4,299,557</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	966,542	
Capital gain distributions from un- derlying funds	<u>661,796</u>	1,628,338
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>35,470,806</u>
Net gain (loss)		<u>37,099,144</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 41,398,701</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,299,557	\$ 3,135,317
Net realized gain (loss)	1,628,338	(1,616,928)
Change in net unrealized appreciation (depreciation)	35,470,806	15,418,307
Net increase (decrease) in net assets resulting from operations	<u>41,398,701</u>	<u>16,936,696</u>
Unit transactions		
Proceeds from sales of units	39,483,513	31,449,684
Cost of units redeemed	(8,065,423)	(7,187,113)
Net increase (decrease) in net assets resulting from unit transactions	<u>31,418,090</u>	<u>24,262,571</u>
Total increase (decrease) in net assets	<u>72,816,791</u>	<u>41,199,267</u>
Net Assets		
Beginning of period	174,041,093	132,841,826
End of period	<u>\$ 246,857,884</u>	<u>\$ 174,041,093</u>
Other Information		
Unit transactions		
Sold	3,724,903	3,376,207
Redeemed	(767,455)	(775,472)
Net increase (decrease)	<u>2,957,448</u>	<u>2,600,735</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.16	\$ 8.10	\$ 10.08	\$ 10.91	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.21	.18	.20	.19	.13
Net realized and unrealized gain (loss)	1.87	.88	(2.18)	(1.02)	.78
Total increase (decrease) from investment operations	<u>2.08</u>	<u>1.06</u>	<u>(1.98)</u>	<u>(.83)</u>	<u>.91</u>
Net asset value, end of period	<u>\$ 11.24</u>	<u>\$ 9.16</u>	<u>\$ 8.10</u>	<u>\$ 10.08</u>	<u>\$ 10.91</u>
Total Return^C	22.71%	13.09%	(19.64)%	(7.61)%	9.10%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 246,858	\$ 174,041	\$ 132,842	\$ 138,686	\$ 116,909
Ratio of expenses to average net assets .....	.15%	.24%	.38%	.39%	.38% ^A
Ratio of net investment income (loss) to average net assets	1.99%	1.91%	2.39%	1.79%	1.37% ^A
Portfolio Turnover Rate	16%	22%	34%	20%	6% ^A

^A Annualized

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

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

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

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

ScholarShare Index Portfolio 2024 Investment Summary

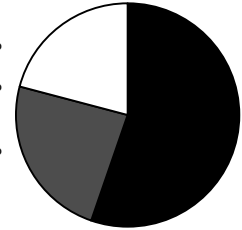
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	55.3
International Equity Funds	
Spartan International Index Fund Investor Class	23.8
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	20.9
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

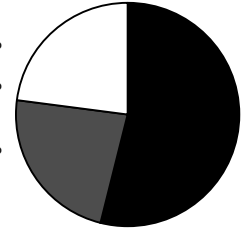
Current

■ Domestic Equity Funds	55.3%
■ International Equity Funds	23.8%
□ Investment Grade Fixed-Income Funds	20.9%



Expected

■ Domestic Equity Funds	53.9%
■ International Equity Funds	23.1%
□ Investment Grade Fixed-Income Funds	23.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Index Portfolio 2024

Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 79.1%		
	Shares	Value
Domestic Equity Funds – 55.3%		
Spartan Total Market Index Fund		
Investor Class	2,132,785	<u>\$ 82,346,813</u>
International Equity Funds – 23.8%		
Spartan International Index Fund		
Investor Class	959,794	<u>35,473,982</u>
TOTAL EQUITY FUNDS		
(Cost \$105,158,109)		<u>117,820,795</u>
Fixed-Income Funds 20.9%		
Investment Grade Fixed-Income Funds – 20.9%		
Spartan Intermediate Treasury Bond		
Index Fund Investor Class		
(Cost \$30,802,479)	2,876,858	<u>31,213,914</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$135,960,588)		<u>149,034,709</u>
NET OTHER ASSETS (LIABILITIES) – 0.0% ...		
		<u>(17,878)</u>
NET ASSETS – 100%		
		<u><u>\$ 149,016,831</u></u>

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

ScholarShare Index Portfolio 2024

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$135,960,588)	\$ 149,034,709
Receivable for investments sold ...	229,338
Receivable for units sold	48,007
Distributions receivable	68,204
Total assets	<u>149,380,258</u>
Liabilities	
Payable for investments purchased \$	206,218
Accrued management and adminis- tration fees	17,929
Payable for units redeemed	139,280
Total liabilities	<u>363,427</u>
Net Assets	<u>\$ 149,016,831</u>
Net Asset Value , offering price and redemption price per unit (\$149,016,831 / 13,515,042 units)	
	<u>\$ 11.03</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds		\$ 2,618,252
Expenses		
Management and administration fees	\$ 187,602	
Total expenses		<u>187,602</u>
Net investment income (loss)		<u>2,430,650</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	626,832	
Capital gain distributions from un- derlying funds	278,776	905,608
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>23,250,280</u>
Net gain (loss)		<u>24,155,888</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 26,586,538</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,430,650	\$ 1,563,394
Net realized gain (loss)	905,608	(336,719)
Change in net unrealized appreciation (depreciation)	23,250,280	7,016,993
Net increase (decrease) in net assets resulting from operations	<u>26,586,538</u>	<u>8,243,668</u>
Unit transactions		
Proceeds from sales of units	32,341,252	24,336,299
Cost of units redeemed	(4,387,853)	(3,584,805)
Net increase (decrease) in net assets resulting from unit transactions	<u>27,953,399</u>	<u>20,751,494</u>
Total increase (decrease) in net assets	<u>54,539,937</u>	<u>28,995,162</u>
Net Assets		
Beginning of period	94,476,894	65,481,732
End of period	<u>\$ 149,016,831</u>	<u>\$ 94,476,894</u>
Other Information		
Unit transactions		
Sold	3,135,848	2,705,447
Redeemed	(433,023)	(398,419)
Net increase (decrease)	<u>2,702,825</u>	<u>2,307,028</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 8.74	\$ 7.70	\$ 9.94	\$ 10.97	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.20	.16	.18	.17	.10
Net realized and unrealized gain (loss)	2.09	.88	(2.42)	(1.20)	.87
Total increase (decrease) from investment operations	<u>2.29</u>	<u>1.04</u>	<u>(2.24)</u>	<u>(1.03)</u>	<u>.97</u>
Net asset value, end of period	<u>\$ 11.03</u>	<u>\$ 8.74</u>	<u>\$ 7.70</u>	<u>\$ 9.94</u>	<u>\$ 10.97</u>
Total Return^C	26.20%	13.51%	(22.54)%	(9.39)%	9.70%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 149,017	\$ 94,477	\$ 65,482	\$ 56,482	\$ 26,914
Ratio of expenses to average net assets .....	.15%	.24%	.39%	.40%	.39% ^A
Ratio of net investment income (loss) to average net assets	1.94%	1.80%	2.31%	1.60%	.95% ^A
Portfolio Turnover Rate	13%	18%	22%	10%	4% ^A

^A Annualized

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

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

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

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

ScholarShare Index Portfolio 2027 Investment Summary

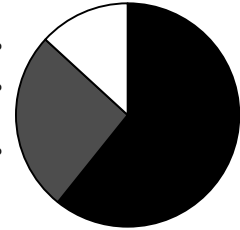
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	60.7
International Equity Funds	
Spartan International Index Fund Investor Class	26.1
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	13.2
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

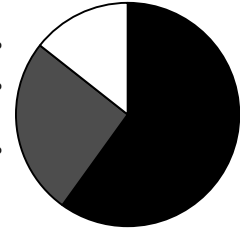
Current

■ Domestic Equity Funds	60.7%
■ International Equity Funds	26.1%
□ Investment Grade Fixed-Income Funds	13.2%



Expected

■ Domestic Equity Funds	60.0%
■ International Equity Funds	25.7%
□ Investment Grade Fixed-Income Funds	14.3%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Index Portfolio 2027 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 86.8%		
	Shares	Value
Domestic Equity Funds – 60.7%		
Spartan Total Market Index Fund Investor Class	1,090,140	<u>\$ 42,090,322</u>
International Equity Funds – 26.1%		
Spartan International Index Fund Investor Class	490,522	<u>18,129,693</u>
TOTAL EQUITY FUNDS (Cost \$51,824,772)		<u>60,220,015</u>
Fixed-Income Funds 13.2%		
Investment Grade Fixed-Income Funds – 13.2%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$9,057,730)	842,102	<u>9,136,808</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$60,882,502)		<u>69,356,823</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(8,194)</u>
NET ASSETS – 100%		<u><u>\$ 69,348,629</u></u>

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

ScholarShare Index Portfolio 2027

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$60,882,502)	\$ 69,356,823
Receivable for investments sold ...	114,776
Receivable for units sold	84,547
Distributions receivable	19,866
Total assets	<u>69,576,012</u>
Liabilities	
Payable for investments purchased \$	219,175
Accrued management and adminis- tration fees	<u>8,208</u>
Total liabilities	<u>227,383</u>
Net Assets	<u>\$ 69,348,629</u>
Net Asset Value , offering price and redemption price per unit (\$69,348,629 / 6,898,866 units)	<u>\$ 10.05</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds		\$ 996,090
Expenses		
Management and administration fees	\$ 74,268	
Total expenses		<u>74,268</u>
Net investment income (loss)		<u>921,822</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	458,835	
Capital gain distributions from un- derlying funds	<u>80,152</u>	538,987
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>8,766,295</u>
Net gain (loss)		<u>9,305,282</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 10,227,104</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 921,822	\$ 365,293
Net realized gain (loss)	538,987	323,706
Change in net unrealized appreciation (depreciation)	8,766,295	182,390
Net increase (decrease) in net assets resulting from operations	<u>10,227,104</u>	<u>871,389</u>
Unit transactions		
Proceeds from sales of units	31,674,265	17,507,285
Cost of units redeemed	<u>(1,299,851)</u>	<u>(785,675)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>30,374,414</u>	<u>16,721,610</u>
Total increase (decrease) in net assets	<u>40,601,518</u>	<u>17,592,999</u>
Net Assets		
Beginning of period	28,747,111	11,154,112
End of period	<u>\$ 69,348,629</u>	<u>\$ 28,747,111</u>
Other Information		
Unit transactions		
Sold	3,376,047	2,147,178
Redeemed	<u>(139,462)</u>	<u>(97,102)</u>
Net increase (decrease)	<u>3,236,585</u>	<u>2,050,076</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 7.85	\$ 6.92	\$ 9.03	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.18	.14	.15	.01
Net realized and unrealized gain (loss)	<u>2.02</u>	<u>.79</u>	<u>(2.26)</u>	<u>(.98)</u>
Total increase (decrease) from investment operations	<u>2.20</u>	<u>.93</u>	<u>(2.11)</u>	<u>(.97)</u>
Net asset value, end of period	<u>\$ 10.05</u>	<u>\$ 7.85</u>	<u>\$ 6.92</u>	<u>\$ 9.03</u>
Total Return^C	28.03%	13.44%	(23.37)%	(9.70)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 69,349	\$ 28,747	\$ 11,154	\$ 2,020
Ratio of expenses to average net assets .....	.15%	.22%	.39%	.40% ^A
Ratio of net investment income (loss) to average net assets	1.86%	1.73%	2.18%	.25% ^A
Portfolio Turnover Rate	9%	14%	21%	2% ^A

^A Annualized

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

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

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

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

ScholarShare Index Portfolio 2030 Investment Summary

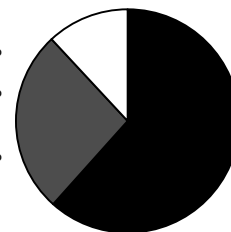
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	<u>61.6</u>
International Equity Funds	
Spartan International Index Fund Investor Class	<u>26.5</u>
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	<u>11.9</u>
Net Other Assets (Liabilities)	<u>0.0</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

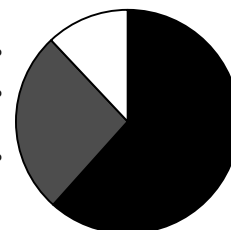
Current

■ Domestic Equity Funds	61.6%
■ International Equity Funds	26.5%
□ Investment Grade Fixed-Income Funds	11.9%



Expected

■ Domestic Equity Funds	61.6%
■ International Equity Funds	26.4%
□ Investment Grade Fixed-Income Funds	12.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Index Portfolio 2030 Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 88.1%		
	Shares	Value
Domestic Equity Funds – 61.6%		
Spartan Total Market Index Fund Investor Class	32,424	<u>\$ 1,251,906</u>
International Equity Funds – 26.5%		
Spartan International Index Fund Investor Class	14,588	<u>539,180</u>
TOTAL EQUITY FUNDS		
(Cost \$1,755,432)		<u>1,791,086</u>
Fixed-Income Funds 11.9%		
Investment Grade Fixed-Income Funds – 11.9%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$237,550)	22,211	<u>240,989</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$1,992,982)		<u>2,032,075</u>
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(210)</u>
NET ASSETS – 100%		<u><u>\$ 2,031,865</u></u>

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

ScholarShare Index Portfolio 2030

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$1,992,982)	\$ 2,032,075
Receivable for units sold	61,320
Distributions receivable	466
Total assets	<u>2,093,861</u>
Liabilities	
Payable for investments purchased \$	61,785
Accrued management and administration fees	211
Total liabilities	<u>61,996</u>
Net Assets	<u>\$ 2,031,865</u>
Net Asset Value , offering price and redemption price per unit (\$2,031,865 / 192,174 units) ..	<u>\$ 10.57</u>

Statement of Operations

	For the period December 28, 2010 (commencement of operations) to June 30, 2011	
Investment Income		
Income distributions from underlying funds	\$	5,014
Expenses		
Management and administration fees	\$	837
Total expenses		<u>837</u>
Net investment income (loss)		<u>4,177</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	3,072	
Capital gain distributions from underlying funds	503	3,575
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>39,093</u>
Net gain (loss)		<u>42,668</u>
Net increase (decrease) in net assets resulting from operations ..	\$	<u>46,845</u>

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

Statement of Changes in Net Assets

For the period
December 28, 2010
(commencement of
operations) to
June 30, 2011

Increase (Decrease) in Net Assets:

Operations

Net investment income (loss)	\$ 4,177
Net realized gain (loss)	3,575
Change in net unrealized appreciation (depreciation)	39,093
Net increase (decrease) in net assets resulting from operations	<u>46,845</u>

Unit transactions

Proceeds from sales of units	2,022,178
Cost of units redeemed	(37,158)
Net increase (decrease) in net assets resulting from unit transactions	<u>1,985,020</u>
Total increase (decrease) in net assets	<u>2,031,865</u>

Net Assets

Beginning of period	
End of period	<u>\$ 2,031,865</u>

Other Information

Unit transactions	
Sold	195,579
Redeemed	(3,405)
Net increase (decrease)	<u>192,174</u>

Financial Highlights

Period ended June 30,	2011^B
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^D .....	.04
Net realized and unrealized gain (loss) .....	.53
Total increase (decrease) from investment operations	<u>.57</u>
Net asset value, end of period	<u>\$ 10.57</u>
Total Return^C	5.70%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 2,032
Ratio of expenses to average net assets .....	.15% ^A
Ratio of net investment income (loss) to average net assets .....	.74% ^A
Portfolio Turnover Rate	20% ^A

^A Annualized

^B For the period December 28, 2010 (commencement of operations) to June 30, 2011.

^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

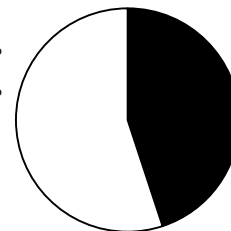
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	44.9
Short-Term Funds	
Fidelity Institutional Money Market Portfolio Institutional Class	55.1
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

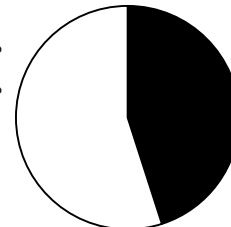
Current

■ Investment Grade Fixed-Income Funds	44.9%
□ Short-Term Funds	55.1%



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

ScholarShare Index Conservative Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

Fixed-Income Funds 44.9%		
	Shares	Value
Investment Grade Fixed-Income Funds – 44.9%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$12,092,318)	1,132,624	<u>\$ 12,288,970</u>
Short Term Funds 55.1%		
Fidelity Institutional Money Market Portfolio Institutional Class (Cost \$15,058,401)	15,058,401	<u>15,058,401</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$27,150,719)		27,347,371
NET OTHER ASSETS (LIABILITIES) – 0.0% ..		<u>(3,377)</u>
NET ASSETS – 100%		<u><u>\$ 27,343,994</u></u>

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

ScholarShare Index Conservative Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$27,150,719)	\$ 27,347,371
Receivable for units sold	69,411
Distributions receivable	29,020
Total assets	<u>27,445,802</u>
Liabilities	
Payable for investments purchased \$	88,318
Accrued management and administration fees	3,377
Payable for units redeemed	10,113
Total liabilities	<u>101,808</u>
Net Assets	<u>\$ 27,343,994</u>
Net Asset Value , offering price and redemption price per unit (\$27,343,994 / 2,274,566 units)	<u>\$ 12.02</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds	\$	368,366
Expenses		
Management and administration fees	\$	39,548
Total expenses		<u>39,548</u>
Net investment income (loss)		<u>328,818</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	31,756	
Capital gain distributions from underlying funds	118,824	150,580
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(100,775)</u>
Net gain (loss)		<u>49,805</u>
Net increase (decrease) in net assets resulting from operations ..	\$	<u>378,623</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 328,818	\$ 299,640
Net realized gain (loss)	150,580	198,876
Change in net unrealized appreciation (depreciation)	(100,775)	402,898
Net increase (decrease) in net assets resulting from operations	<u>378,623</u>	<u>901,414</u>
Unit transactions		
Proceeds from sales of units	10,059,211	10,519,771
Cost of units redeemed	(7,489,818)	(7,721,221)
Net increase (decrease) in net assets resulting from unit transactions	<u>2,569,393</u>	<u>2,798,550</u>
Total increase (decrease) in net assets	<u>2,948,016</u>	<u>3,699,964</u>
Net Assets		
Beginning of period	24,395,978	20,696,014
End of period	<u>\$ 27,343,994</u>	<u>\$ 24,395,978</u>
Other Information		
Unit transactions		
Sold	842,845	913,976
Redeemed	(629,598)	(671,548)
Net increase (decrease)	<u>213,247</u>	<u>242,428</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.84	\$ 11.38	\$ 10.96	\$ 10.17	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.15	.16	.25	.40	.29
Net realized and unrealized gain (loss) .....	.03	.30	.17	.39	(.12)
Total increase (decrease) from investment operations	<u>.18</u>	<u>.46</u>	<u>.42</u>	<u>.79</u>	<u>.17</u>
Net asset value, end of period	<u>\$ 12.02</u>	<u>\$ 11.84</u>	<u>\$ 11.38</u>	<u>\$ 10.96</u>	<u>\$ 10.17</u>
Total Return^C	1.52%	4.04%	3.83%	7.77%	1.70%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 27,344	\$ 24,396	\$ 20,696	\$ 9,935	\$ 3,871
Ratio of expenses to average net assets .....	.15%	.21%	.32%	.21%	.17% ^A
Ratio of net investment income (loss) to average net assets	1.25%	1.36%	2.07%	3.71%	4.25% ^A
Portfolio Turnover Rate	16%	22%	24%	122%	32% ^A

^A Annualized

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

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

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

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

ScholarShare Index 70% Equity Portfolio Investment Summary

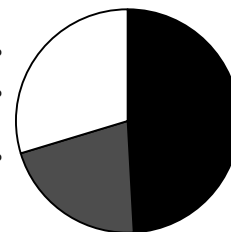
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	49.1
International Equity Funds	
Spartan International Index Fund Investor Class	21.2
Investment Grade Fixed-Income Funds	
Spartan Intermediate Treasury Bond Index Fund Investor Class	29.7
Net Other Assets (Liabilities)	0.0
	100.0

Asset Allocation (% of Portfolio's net assets)

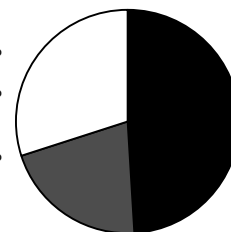
Current

■ Domestic Equity Funds	49.1%
■ International Equity Funds	21.2%
□ Investment Grade Fixed-Income Funds	29.7%



Expected

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



The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Index 70% Equity Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 70.3%		
	Shares	Value
Domestic Equity Funds – 49.1%		
Spartan Total Market Index Fund Investor Class	493,041	<u>\$ 19,036,318</u>
International Equity Funds – 21.2%		
Spartan International Index Fund Investor Class	221,857	<u>8,199,838</u>
TOTAL EQUITY FUNDS		
(Cost \$24,188,911)		<u>27,236,156</u>
Fixed-Income Funds 29.7%		
Investment Grade Fixed-Income Funds – 29.7%		
Spartan Intermediate Treasury Bond Index Fund Investor Class (Cost \$11,305,258)	1,061,351	<u>11,515,657</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%		
(Cost \$35,494,169)		38,751,813
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(4,665)</u>
NET ASSETS – 100%		<u><u>\$ 38,747,148</u></u>

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

ScholarShare Index 70% Equity Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$35,494,169)	\$ 38,751,813
Receivable for investments sold ...	195,824
Receivable for units sold	33,273
Distributions receivable	25,411
Total assets	<u>39,006,321</u>
Liabilities	
Payable for investments purchased \$	238,379
Accrued management and adminis- tration fees	4,676
Payable for units redeemed	<u>16,118</u>
Total liabilities	<u>259,173</u>
Net Assets	<u>\$ 38,747,148</u>
 Net Asset Value , offering price and redemption price per unit (\$38,747,148 / 3,315,256 units)	 <u>\$ 11.69</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds		\$ 717,413
Expenses		
Management and administration fees	\$ 49,595	
Total expenses		<u>49,595</u>
Net investment income (loss)		<u>667,818</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	238,163	
Capital gain distributions from un- derlying funds	<u>104,738</u>	342,901
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>5,303,705</u>
Net gain (loss)		<u>5,646,606</u>
Net increase (decrease) in net as- sets resulting from operations ..		<u>\$ 6,314,424</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 667,818	\$ 487,463
Net realized gain (loss)	342,901	(79,146)
Change in net unrealized appreciation (depreciation)	5,303,705	2,066,353
Net increase (decrease) in net assets resulting from operations	<u>6,314,424</u>	<u>2,474,670</u>
Unit transactions		
Proceeds from sales of units	10,324,457	8,882,250
Cost of units redeemed	(4,367,177)	(4,712,344)
Net increase (decrease) in net assets resulting from unit transactions	<u>5,957,280</u>	<u>4,169,906</u>
Total increase (decrease) in net assets	<u>12,271,704</u>	<u>6,644,576</u>
Net Assets		
Beginning of period	26,475,444	19,830,868
End of period	<u>\$ 38,747,148</u>	<u>\$ 26,475,444</u>
Other Information		
Unit transactions		
Sold	933,905	920,798
Redeemed	(403,836)	(488,655)
Net increase (decrease)	<u>530,069</u>	<u>432,143</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.51	\$ 8.43	\$ 10.20	\$ 10.78	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.22	.19	.20	.22	.13
Net realized and unrealized gain (loss)	1.96	.89	(1.97)	(.80)	.65
Total increase (decrease) from investment operations	<u>2.18</u>	<u>1.08</u>	<u>(1.77)</u>	<u>(.58)</u>	<u>.78</u>
Net asset value, end of period	<u>\$ 11.69</u>	<u>\$ 9.51</u>	<u>\$ 8.43</u>	<u>\$ 10.20</u>	<u>\$ 10.78</u>
Total Return^C	22.92%	12.81%	(17.35)%	(5.38)%	7.80%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 38,747	\$ 26,475	\$ 19,831	\$ 19,352	\$ 11,918
Ratio of expenses to average net assets .....	.15%	.23%	.37%	.38%	.37% ^A
Ratio of net investment income (loss) to average net assets	2.02%	1.98%	2.41%	2.01%	1.45% ^A
Portfolio Turnover Rate	19%	29%	41%	23%	11% ^A

^A Annualized

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

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

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

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

ScholarShare Index 100% Equity Portfolio Investment Summary

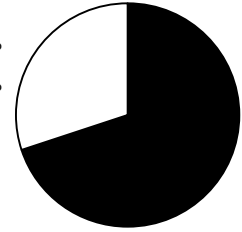
Portfolio Holdings as of June 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Spartan Total Market Index Fund Investor Class	<u>69.9</u>
International Equity Funds	
Spartan International Index Fund Investor Class	<u>30.1</u>
Net Other Assets (Liabilities)	<u>0.0</u>
	<u><u>100.0</u></u>

Asset Allocation (% of Portfolio's net assets)

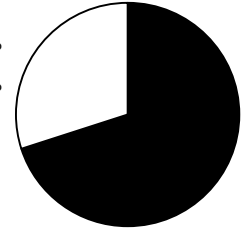
Current

- Domestic Equity Funds 69.9%
- International Equity Funds 30.1%



Expected

- Domestic Equity Funds 70.0%
- International Equity Funds 30.0%



The current allocation is based on the Portfolio's holdings as of June 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at December 31, 2011.

ScholarShare Index 100% Equity Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

Equity Funds 100.0%		Shares	Value
Domestic Equity Funds – 69.9%			
Spartan Total Market Index Fund			
Investor Class	7,443,305		<u>\$ 287,386,021</u>
International Equity Funds – 30.1%			
Spartan International Index Fund			
Investor Class	3,349,459		<u>123,796,019</u>
TOTAL EQUITY FUNDS			
(Cost \$395,858,344)			<u>411,182,040</u>
TOTAL INVESTMENT PORTFOLIO – 100.0%			
(Cost \$395,858,344)			<u>411,182,040</u>
NET OTHER ASSETS (LIABILITIES) – 0.0% ...			
			<u>(49,338)</u>
NET ASSETS – 100%			
			<u><u>\$ 411,132,702</u></u>

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

ScholarShare Index 100% Equity Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$395,858,344)	\$ 411,182,040
Receivable for investments sold ...	147,015
Receivable for units sold	33,533
Total assets	<u>411,362,588</u>
Liabilities	
Payable for investments purchased \$	5,309
Accrued management and adminis- tration fees	49,337
Payable for units redeemed	<u>175,240</u>
Total liabilities	<u>229,886</u>
Net Assets	<u>\$ 411,132,702</u>
Net Asset Value , offering price and redemption price per unit (\$411,132,702 / 38,859,846 units)	<u>\$ 10.58</u>

Statement of Operations

	Year ended June 30, 2011	
Investment Income		
Income distributions from underlying funds	\$	7,292,593
Expenses		
Management and administration fees	\$	568,975
Total expenses		<u>568,975</u>
Net investment income (loss)		<u>6,723,618</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	(3,446,656)	
Capital gain distributions from un- derlying funds	<u>164,616</u>	(3,282,040)
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares		<u>96,201,898</u>
Net gain (loss)		<u>92,919,858</u>
Net increase (decrease) in net as- sets resulting from operations ..	\$	<u>99,643,476</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,723,618	\$ 5,251,388
Net realized gain (loss)	(3,282,040)	(9,830,812)
Change in net unrealized appreciation (depreciation)	96,201,898	43,318,676
Net increase (decrease) in net assets resulting from operations	<u>99,643,476</u>	<u>38,739,252</u>
Unit transactions		
Proceeds from sales of units	44,188,357	39,164,348
Cost of units redeemed	(49,075,091)	(42,194,856)
Net increase (decrease) in net assets resulting from unit transactions	<u>(4,886,734)</u>	<u>(3,030,508)</u>
Total increase (decrease) in net assets	<u>94,756,742</u>	<u>35,708,744</u>
Net Assets		
Beginning of period	316,375,960	280,667,216
End of period	<u>\$ 411,132,702</u>	<u>\$ 316,375,960</u>
Other Information		
Unit transactions		
Sold	4,495,970	4,643,310
Redeemed	(5,061,085)	(5,006,018)
Net increase (decrease)	<u>(565,115)</u>	<u>(362,708)</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 8.02	\$ 7.05	\$ 9.70	\$ 11.10	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.17	.13	.15	.14	.12
Net realized and unrealized gain (loss)	2.39	.84	(2.80)	(1.54)	.98
Total increase (decrease) from investment operations	<u>2.56</u>	<u>.97</u>	<u>(2.65)</u>	<u>(1.40)</u>	<u>1.10</u>
Net asset value, end of period	<u>\$ 10.58</u>	<u>\$ 8.02</u>	<u>\$ 7.05</u>	<u>\$ 9.70</u>	<u>\$ 11.10</u>
Total Return^C	31.92%	13.76%	(27.32)%	(12.61)%	11.00%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 411,133	\$ 316,376	\$ 280,667	\$ 373,030	\$ 413,117
Ratio of expenses to average net assets .....	.15%	.25%	.40%	.41%	.40% ^A
Ratio of net investment income (loss) to average net assets	1.77%	1.59%	2.08%	1.29%	.95% ^A
Portfolio Turnover Rate	13%	18%	11%	9%	9% ^A

^A Annualized

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

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

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

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

ScholarShare Intermediate Treasury Index Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (2,974,256 shares of Spartan Intermediate Treasury Bond Index Fund – Investor Class; cost \$31,573,866)	\$ 32,270,681
Receivable for units sold	14,722
Distributions receivable	70,228
Total assets	<u>32,355,631</u>
Liabilities	
Payable for investments purchased \$	82,525
Accrued management and administration fees	4,018
Payable for units redeemed	2,439
Total liabilities	<u>88,982</u>
Net Assets	<u>\$ 32,266,649</u>
Net Asset Value , offering price and redemption price per unit (\$32,266,649 / 2,400,532 units)	<u>\$ 13.44</u>

Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 859,675
Expenses	
Management and administration fees	\$ 46,255
Total expenses	<u>46,255</u>
Net investment income (loss)	<u>813,420</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	51,878
Capital gain distributions from underlying funds	310,910
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(234,129)</u>
Net gain (loss)	<u>128,659</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 942,079</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 813,420	\$ 679,976
Net realized gain (loss)	362,788	506,290
Change in net unrealized appreciation (depreciation)	(234,129)	920,739
Net increase (decrease) in net assets resulting from operations	<u>942,079</u>	<u>2,107,005</u>
Unit transactions		
Proceeds from sales of units	12,881,932	11,018,032
Cost of units redeemed	(8,820,825)	(9,207,272)
Net increase (decrease) in net assets resulting from unit transactions	<u>4,061,107</u>	<u>1,810,760</u>
Total increase (decrease) in net assets	<u>5,003,186</u>	<u>3,917,765</u>
Net Assets		
Beginning of period	27,263,463	23,345,698
End of period	<u>\$ 32,266,649</u>	<u>\$ 27,263,463</u>
Other Information		
Unit transactions		
Sold	975,112	898,909
Redeemed	(670,082)	(756,507)
Net increase (decrease)	<u>305,030</u>	<u>142,402</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.01	\$ 11.95	\$ 11.23	\$ 10.02	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.35	.35	.35	.39	.25
Net realized and unrealized gain (loss) .....	.08	.71	.37	.82	(.23)
Total increase (decrease) from investment operations	<u>.43</u>	<u>1.06</u>	<u>.72</u>	<u>1.21</u>	<u>.02</u>
Net asset value, end of period	<u>\$ 13.44</u>	<u>\$ 13.01</u>	<u>\$ 11.95</u>	<u>\$ 11.23</u>	<u>\$ 10.02</u>
Total Return^C	3.31%	8.87%	6.41%	12.08%	.20%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 32,267	\$ 27,263	\$ 23,346	\$ 14,152	\$ 4,598
Ratio of expenses to average net assets .....	.15%	.21%	.30%	.31%	.30% ^A
Ratio of net investment income (loss) to average net assets	2.64%	2.87%	2.92%	3.57%	3.75% ^A

^A Annualized

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

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

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

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

ScholarShare International Index Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2011

Assets	
Investments in securities, at value (2,074,758 shares of Spartan International Index Fund – Investor Class; cost \$82,473,321)	\$ 76,683,071
Receivable for units sold	30,432
Total assets	<u>76,713,503</u>
Liabilities	
Payable for investments purchased	\$ 4,917
Accrued management and administration fees	9,188
Payable for units redeemed	<u>25,517</u>
Total liabilities	<u>39,622</u>
Net Assets	<u>\$ 76,673,881</u>
Net Asset Value , offering price and redemption price per unit (\$76,673,881 / 7,841,305 units)	<u>\$ 9.78</u>

Statement of Operations

Year ended June 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 1,719,556
Expenses	
Management and administration fees	\$ 103,727
Total expenses	<u>103,727</u>
Net investment income (loss)	<u>1,615,829</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(436,483)
Capital gain distributions from underlying funds	<u>99,081</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>16,400,553</u>
Net gain (loss)	<u>16,063,151</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 17,678,980</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,615,829	\$ 1,050,221
Net realized gain (loss)	(337,402)	(373,953)
Change in net unrealized appreciation (depreciation)	16,400,553	139,592
Net increase (decrease) in net assets resulting from operations	<u>17,678,980</u>	<u>815,860</u>
Unit transactions		
Proceeds from sales of units	17,728,078	20,464,233
Cost of units redeemed	(13,317,928)	(10,848,839)
Net increase (decrease) in net assets resulting from unit transactions	<u>4,410,150</u>	<u>9,615,394</u>
Total increase (decrease) in net assets	<u>22,089,130</u>	<u>10,431,254</u>
Net Assets		
Beginning of period	54,584,751	44,153,497
End of period	<u>\$ 76,673,881</u>	<u>\$ 54,584,751</u>
Other Information		
Unit transactions		
Sold	1,925,756	2,452,522
Redeemed	(1,449,051)	(1,311,400)
Net increase (decrease)	<u>476,705</u>	<u>1,141,122</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 7.41	\$ 7.09	\$ 10.30	\$ 11.59	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.21	.15	.20	.22	.07
Net realized and unrealized gain (loss)	2.16	.17 ^E	(3.41)	(1.51)	1.52
Total increase (decrease) from investment operations	<u>2.37</u>	<u>.32</u>	<u>(3.21)</u>	<u>(1.29)</u>	<u>1.59</u>
Net asset value, end of period	<u>\$ 9.78</u>	<u>\$ 7.41</u>	<u>\$ 7.09</u>	<u>\$ 10.30</u>	<u>\$ 11.59</u>
Total Return^C	31.98%	4.51%	(31.17)%	(11.13)%	15.90%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 76,674	\$ 54,585	\$ 44,153	\$ 54,595	\$ 27,686
Ratio of expenses to average net assets .....	.15%	.25%	.40%	.41%	.40% ^A
Ratio of net investment income (loss) to average net assets	2.33%	1.87%	2.90%	1.97%	.48% ^A

^A Annualized

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

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

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

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

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

ScholarShare Spartan® 500 Index Portfolio
Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities, at value (1,239,924 shares of Spartan 500 Index Fund – Investor Class; cost \$52,852,816)	\$ 58,226,843
Receivable for units sold	29,643
Total assets	<u>58,256,486</u>
Liabilities	
Payable for investments purchased \$ 11,311	
Accrued management and adminis- tration fees	6,940
Payable for units redeemed	<u>18,333</u>
Total liabilities	<u>36,584</u>
Net Assets	<u>\$ 58,219,902</u>
 Net Asset Value , offering price and redemption price per unit (\$58,219,902 / 5,614,634 units)	 <u>\$ 10.37</u>

Statement of Operations

	Year ended June 30, 2011
Investment Income	
Income distributions from underlying funds	\$ 912,543
Expenses	
Management and administration fees	\$ 75,872
Total expenses	<u>75,872</u>
Net investment income (loss)	<u>836,671</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	117,131
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>11,431,735</u>
Net gain (loss)	<u>11,548,866</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 12,385,537</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 836,671	\$ 612,970
Net realized gain (loss)	117,131	(219,639)
Change in net unrealized appreciation (depreciation)	11,431,735	3,026,247
Net increase (decrease) in net assets resulting from operations	<u>12,385,537</u>	<u>3,419,578</u>
Unit transactions		
Proceeds from sales of units	14,628,625	13,519,340
Cost of units redeemed	(7,886,386)	(5,340,738)
Net increase (decrease) in net assets resulting from unit transactions	<u>6,742,239</u>	<u>8,178,602</u>
Total increase (decrease) in net assets	<u>19,127,776</u>	<u>11,598,180</u>
Net Assets		
Beginning of period	39,092,126	27,493,946
End of period	<u>\$ 58,219,902</u>	<u>\$ 39,092,126</u>
Other Information		
Unit transactions		
Sold	1,511,000	1,616,061
Redeemed	(812,209)	(644,991)
Net increase (decrease)	<u>698,791</u>	<u>971,070</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 7.95	\$ 6.97	\$ 9.49	\$ 10.97	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.16	.14	.17	.17	.11
Net realized and unrealized gain (loss)	2.26	.84	(2.69)	(1.65)	.86
Total increase (decrease) from investment operations	<u>2.42</u>	<u>.98</u>	<u>(2.52)</u>	<u>(1.48)</u>	<u>.97</u>
Net asset value, end of period	<u>\$ 10.37</u>	<u>\$ 7.95</u>	<u>\$ 6.97</u>	<u>\$ 9.49</u>	<u>\$ 10.97</u>
Total Return^C	30.44%	14.06%	(26.55)%	(13.49)%	9.70%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 58,220	\$ 39,092	\$ 27,494	\$ 23,441	\$ 12,678
Ratio of expenses to average net assets .....	.15%	.24%	.40%	.42%	.40% ^A
Ratio of net investment income (loss) to average net assets	1.65%	1.69%	2.42%	1.60%	.84% ^A

^A Annualized

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

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

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

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

ScholarShare Total Market Index Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities, at value (1,660,224 shares of Spartan Total Market Index Fund – Investor Class; cost \$58,356,154)	\$ 64,101,266
Receivable for units sold	14,359
Total assets	<u>64,115,625</u>
Liabilities	
Payable for investments purchased	\$ 8,471
Accrued management and administration fees	7,645
Payable for units redeemed	5,887
Total liabilities	<u>22,003</u>
Net Assets	<u>\$ 64,093,622</u>
Net Asset Value , offering price and redemption price per unit (\$64,093,622 / 5,952,446 units)	<u>10.77</u>

Statement of Operations

	Year ended June 30, 2011
Investment Income	
Income distributions from underlying funds	\$ 871,371
Expenses	
Management and administration fees	\$ 79,663
Total expenses	<u>79,663</u>
Net investment income (loss)	<u>791,708</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	43,664
Change in net unrealized appreciation (depreciation) on underlying funds' shares	12,555,946
Net gain (loss)	<u>12,599,610</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 13,391,318</u>

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

Statement of Changes in Net Assets

	Year ended June 30, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 791,708	\$ 563,590
Net realized gain (loss)	43,664	(360,274)
Change in net unrealized appreciation (depreciation)	12,555,946	3,801,397
Net increase (decrease) in net assets resulting from operations	<u>13,391,318</u>	<u>4,004,713</u>
Unit transactions		
Proceeds from sales of units	19,700,580	14,328,455
Cost of units redeemed	(8,451,746)	(7,514,482)
Net increase (decrease) in net assets resulting from unit transactions	<u>11,248,834</u>	<u>6,813,973</u>
Total increase (decrease) in net assets	<u>24,640,152</u>	<u>10,818,686</u>
Net Assets		
Beginning of period	39,453,470	28,634,784
End of period	<u>\$ 64,093,622</u>	<u>\$ 39,453,470</u>
Other Information		
Unit transactions		
Sold	1,958,025	1,663,323
Redeemed	(845,377)	(889,699)
Net increase (decrease)	<u>1,112,648</u>	<u>773,624</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 8.15	\$ 7.04	\$ 9.61	\$ 11.04	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.15	.13	.14	.12	.06
Net realized and unrealized gain (loss)	2.47	.98	(2.71)	(1.55)	.98
Total increase (decrease) from investment operations	<u>2.62</u>	<u>1.11</u>	<u>(2.57)</u>	<u>(1.43)</u>	<u>1.04</u>
Net asset value, end of period	<u>\$ 10.77</u>	<u>\$ 8.15</u>	<u>\$ 7.04</u>	<u>\$ 9.61</u>	<u>\$ 11.04</u>
Total Return^C	32.15%	15.77%	(26.74)%	(12.95)%	10.40%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 64,094	\$ 39,453	\$ 28,635	\$ 28,373	\$ 17,489
Ratio of expenses to average net assets .....	.15%	.24%	.40%	.41%	.40% ^A
Ratio of net investment income (loss) to average net assets	1.49%	1.53%	1.93%	1.19%	.38% ^A

^A Annualized

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

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

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

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

ScholarShare Social Choice Portfolio Investment Summary

Top Ten Stocks as of June 30, 2011

	% of Portfolio's net assets
International Business Machines Corp.	3.3
Johnson & Johnson	3.0
Procter & Gamble Co.	2.4
Oracle Corp.	2.2
Merck & Co., Inc.	1.9
Intel Corp.	1.9
Google, Inc. Class A	1.8
Hewlett-Packard Co.	1.5
McDonald's Corp.	1.4
PepsiCo, Inc.	1.4
	<hr/> 20.8

Top Five Market Sectors as of June 30, 2011

	% of Portfolio's net assets
Information Technology	20.0
Industrials	14.8
Financials	14.4
Health Care	14.3
Consumer Discretionary	11.5
	<hr/> 75.0

ScholarShare Social Choice Portfolio Investments June 30, 2011

Showing Percentage of Net Assets

Common Stocks 98.8%

	Shares	Value
CONSUMER DISCRETIONARY – 11.5%		
Auto Components – 0.2%		
Johnson Controls, Inc.	2,663	\$ 110,941
Automobiles – 0.9%		
Ford Motor Co. (a)	46,292	638,367
Diversified Consumer Services – 0.4%		
Weight Watchers International, Inc.	3,500	264,145
Hotels, Restaurants & Leisure – 2.3%		
DineEquity, Inc. (a)	3,200	167,264
McDonald's Corp.	11,346	956,695
Panera Bread Co. Class A (a)	2,456	308,621
Starbucks Corp.	2,338	92,328
Wyndham Worldwide Corp.	1,742	58,618
Yum! Brands, Inc.	1,500	82,860
		<u>1,666,386</u>
Household Durables – 0.9%		
Tempur-Pedic International, Inc. (a)	3,600	244,152
Tupperware Brands Corp.	4,878	329,021
		<u>573,173</u>
Leisure Equipment & Products – 0.5%		
Mattel, Inc.	13,698	376,558
Media – 0.5%		
John Wiley & Sons, Inc. Class A	5,745	298,797
Time Warner Cable, Inc.	1,220	95,209
		<u>394,006</u>
Multiline Retail – 0.9%		
Macy's, Inc.	13,536	395,793
Target Corp.	3,759	176,335
		<u>572,128</u>
Specialty Retail – 3.7%		
Advance Auto Parts, Inc.	5,131	300,112
AutoZone, Inc. (a)	1,211	357,063
Foot Locker, Inc.	12,486	296,667
Limited Brands, Inc.	9,437	362,853
Lowe's Companies, Inc.	7,572	176,503
PetSmart, Inc.	7,054	320,040
TJX Companies, Inc.	8,849	464,838
Williams-Sonoma, Inc.	7,440	271,486
		<u>2,549,562</u>
Textiles, Apparel & Luxury Goods – 1.2%		
Iconix Brand Group, Inc. (a)	12,100	292,820
NIKE, Inc. Class B	1,482	133,350
VF Corp.	3,651	396,353
		<u>822,523</u>
TOTAL CONSUMER DISCRETIONARY		<u>7,967,789</u>
CONSUMER STAPLES – 8.5%		
Beverages – 1.9%		
Coca-Cola Enterprises, Inc.	12,600	367,668

	Shares	Value
National Beverage Corp.	1,951	\$ 28,582
PepsiCo, Inc.	13,497	950,594
		<u>1,346,844</u>
Food & Staples Retailing – 0.5%		
Safeway, Inc.	15,041	351,508
Food Products – 2.4%		
Flowers Foods, Inc.	13,500	297,540
General Mills, Inc.	1,825	67,927
H.J. Heinz Co.	3,760	200,333
Hormel Foods Corp.	11,157	332,590
Kraft Foods, Inc. Class A	12,399	436,817
Sara Lee Corp.	4,954	94,076
The J.M. Smucker Co.	4,000	305,760
		<u>1,735,043</u>
Household Products – 3.7%		
Colgate-Palmolive Co.	7,938	693,861
Kimberly-Clark Corp.	3,013	200,545
Procter & Gamble Co.	25,465	1,618,810
		<u>2,513,216</u>
TOTAL CONSUMER STAPLES		<u>5,946,611</u>
ENERGY – 8.1%		
Energy Equipment & Services – 4.1%		
Diamond Offshore Drilling, Inc.	4,388	308,959
Dresser-Rand Group, Inc. (a)	6,329	340,184
FMC Technologies, Inc. (a)	6,976	312,455
ION Geophysical Corp. (a)	9,229	87,306
National Oilwell Varco, Inc.	7,743	605,580
Noble Corp.	8,000	315,280
Oceaneering International, Inc.	7,840	317,520
OYO Geospace Corp. (a)	1,803	180,300
SEACOR Holdings, Inc.	2,365	236,405
		<u>2,703,989</u>
Oil, Gas & Consumable Fuels – 4.0%		
Apache Corp.	2,427	299,468
Chesapeake Energy Corp.	1,537	45,634
Cimarex Energy Co.	3,638	327,129
Crosstex Energy, Inc.	18,529	220,495
Devon Energy Corp.	7,091	558,842
EOG Resources, Inc.	1,104	115,423
Hess Corp.	1,200	89,712
Marathon Oil Corp.	12,207	643,065
Noble Energy, Inc.	4,659	417,586
Whiting Petroleum Corp. (a)	1,105	62,886
		<u>2,780,240</u>
TOTAL ENERGY		<u>5,484,229</u>
FINANCIALS – 14.4%		
Capital Markets – 2.1%		
American Capital Ltd. (a)	28,170	279,728

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

ScholarShare Social Choice Portfolio Investments – continued

Common Stocks continued

	Shares	Value
FINANCIALS – continued		
Capital Markets – continued		
Ameriprise Financial, Inc.	6,877	\$ 396,665
Bank of New York Mellon Corp.	6,759	173,166
Charles Schwab Corp.	1,177	19,362
Franklin Resources, Inc.	3,642	478,158
State Street Corp.	1,507	67,951
		<u>1,415,030</u>
Commercial Banks – 3.4%		
Bank of the Ozarks, Inc.	1,400	72,884
BB&T Corp.	584	15,675
Commerce Bancshares, Inc.	4,800	206,400
East West Bancorp, Inc.	3,334	67,380
KeyCorp	40,640	338,531
M&T Bank Corp.	4,158	365,696
PNC Financial Services Group, Inc.	9,439	562,659
Republic Bancorp, Inc., Kentucky Class A	2,183	43,442
Signature Bank, New York (a)	4,630	264,836
Southside Bancshares, Inc.	4,761	94,506
U.S. Bancorp	12,777	325,941
		<u>2,357,950</u>
Consumer Finance – 2.5%		
American Express Co.	15,742	813,861
Capital One Financial Corp.	9,498	490,762
Discover Financial Services	16,600	444,050
		<u>1,748,673</u>
Diversified Financial Services – 0.5%		
CME Group, Inc.	87	25,368
NYSE Euronext	2,387	81,802
The NASDAQ Stock Market, Inc. (a) ...	10,919	276,251
		<u>383,421</u>
Insurance – 3.2%		
ACE Ltd.	700	46,074
AFLAC, Inc.	2,982	139,200
Arch Capital Group Ltd. (a)	9,400	300,048
Aspen Insurance Holdings Ltd.	10,190	262,189
Berkshire Hathaway, Inc. Class B (a) ...	6,500	503,035
Endurance Specialty Holdings Ltd.	2,701	111,632
FBL Financial Group, Inc. Class A	7,708	247,812
Lincoln National Corp.	12,500	356,125
Montpelier Re Holdings Ltd.	32	576
Prudential Financial, Inc.	2,000	127,180
The Chubb Corp.	229	14,338
The Travelers Companies, Inc.	1,723	100,589
		<u>2,208,798</u>
Real Estate Investment Trusts – 2.2%		
Annaly Capital Management, Inc.	22,766	410,699
Digital Realty Trust, Inc.	5,300	327,434
PS Business Parks, Inc.	4,951	272,800

	Shares	Value
Simon Property Group, Inc.	1,400	\$ 162,722
Ventas, Inc.	6,512	343,248
		<u>1,516,903</u>
Real Estate Management & Development – 0.5%		
Jones Lang LaSalle, Inc.	3,329	313,925
		<u>9,944,700</u>
HEALTH CARE – 14.3%		
Biotechnology – 1.0%		
Biogen Idec, Inc. (a)	400	42,768
Gilead Sciences, Inc. (a)	14,240	589,678
		<u>632,446</u>
Health Care Equipment & Supplies – 1.2%		
Baxter International, Inc.	2,950	176,086
Becton, Dickinson & Co.	345	29,729
Greatbatch, Inc. (a)	80	2,146
Kinetic Concepts, Inc. (a)	1,000	57,630
Medtronic, Inc.	6,545	252,179
Sirona Dental Systems, Inc. (a)	5,574	295,979
		<u>813,749</u>
Health Care Providers & Services – 1.3%		
Aetna, Inc.	2,000	88,180
AMERIGROUP Corp. (a)	4,435	312,534
Magellan Health Services, Inc. (a)	5,000	273,700
Medco Health Solutions, Inc. (a)	1,477	83,480
WellPoint, Inc.	1,400	110,278
		<u>868,172</u>
Life Sciences Tools & Services – 2.5%		
Agilent Technologies, Inc. (a)	8,797	449,615
Bio-Rad Laboratories, Inc. Class A (a) ..	2,356	281,212
Life Technologies Corp. (a)	6,953	362,043
Techne Corp.	3,672	306,135
Waters Corp. (a)	3,604	345,047
		<u>1,744,052</u>
Pharmaceuticals – 8.3%		
Abbott Laboratories	14,105	742,205
Allergan, Inc.	5,747	478,438
Bristol-Myers Squibb Co.	25,932	750,991
Endo Pharmaceuticals Holdings, Inc. (a)	7,781	312,563
Johnson & Johnson	30,484	2,027,796
Merck & Co., Inc.	37,107	1,309,506
		<u>5,621,499</u>
		<u>9,679,918</u>
INDUSTRIALS – 14.8%		
Aerospace & Defense – 0.1%		
Precision Castparts Corp.	228	37,540
Air Freight & Logistics – 1.4%		
Expeditors International of Washington, Inc.	2,604	133,299

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

Common Stocks continued

	Shares	Value
INDUSTRIALS – continued		
Air Freight & Logistics – continued		
FedEx Corp.	1,219	\$ 115,622
United Parcel Service, Inc. Class B	8,986	655,349
		<u>904,270</u>
Airlines – 0.4%		
Delta Air Lines, Inc. (a)	28,700	263,179
Building Products – 0.2%		
Quanex Building Products Corp.	10,051	164,736
Commercial Services & Supplies – 0.2%		
Avery Dennison Corp.	2,492	96,266
R.R. Donnelley & Sons Co.	2,977	58,379
		<u>154,645</u>
Construction & Engineering – 0.7%		
Fluor Corp.	5,700	368,562
Great Lakes Dredge & Dock Corp.	28,082	156,698
		<u>525,260</u>
Electrical Equipment – 2.1%		
AMETEK, Inc.	5,520	247,848
Brady Corp. Class A	8,929	286,264
Cooper Industries PLC Class A	2,611	155,798
Emerson Electric Co.	8,946	503,213
Franklin Electric Co., Inc.	6,531	306,630
		<u>1,499,753</u>
Industrial Conglomerates – 2.0%		
3M Co.	9,391	890,736
Tyco International Ltd.	10,144	501,418
		<u>1,392,154</u>
Machinery – 6.7%		
Caterpillar, Inc.	8,782	934,932
Cummins, Inc.	4,406	455,977
Danaher Corp.	4,600	243,754
Deere & Co.	7,270	599,412
Dover Corp.	5,985	405,783
Eaton Corp.	8,782	451,834
Gardner Denver, Inc.	2,515	211,386
Illinois Tool Works, Inc.	8,103	457,738
Pall Corp.	6,056	340,529
Timken Co.	6,254	315,202
		<u>4,416,547</u>
Road & Rail – 0.8%		
CSX Corp.	6,930	181,705
Norfolk Southern Corp.	5,034	377,198
		<u>558,903</u>
Trading Companies & Distributors – 0.2%		
W.W. Grainger, Inc.	700	107,555
TOTAL INDUSTRIALS		<u>10,024,542</u>

INFORMATION TECHNOLOGY – 20.0%

Communications Equipment – 1.6%

	Shares	Value
Cisco Systems, Inc.	45,802	\$ 714,969
Motorola Solutions, Inc.	8,700	400,548
		<u>1,115,517</u>

Computers & Peripherals – 3.3%

	Shares	Value
Dell, Inc. (a)	33,909	565,263
EMC Corp. (a)	13,976	385,039
Hewlett-Packard Co.	28,318	1,030,775
Synaptics, Inc. (a)	10,017	257,838
		<u>2,238,915</u>

Electronic Equipment & Components – 0.4%

	Shares	Value
Littelfuse, Inc.	4,769	280,036

Internet Software & Services – 1.9%

	Shares	Value
Google, Inc. Class A (a)	2,401	1,215,818
Yahoo!, Inc. (a)	2,813	42,308
		<u>1,258,126</u>

IT Services – 4.8%

	Shares	Value
Accenture PLC Class A	11,379	687,519
Cognizant Technology Solutions Corp. Class A (a)	700	51,338
Global Payments, Inc.	6,001	306,051
International Business Machines Corp. .	13,341	2,288,639
		<u>3,333,547</u>

Semiconductors & Semiconductor Equipment – 4.9%

	Shares	Value
Applied Materials, Inc.	32,971	428,953
Entegris, Inc. (a)	19,900	201,388
Intel Corp.	58,559	1,297,667
Lattice Semiconductor Corp. (a)	43,407	283,014
LTX-Credence Corp. (a)	30,610	273,653
Teradyne, Inc. (a)	20,000	296,000
Texas Instruments, Inc.	19,170	629,351
		<u>3,410,026</u>

Software – 3.1%

	Shares	Value
CA, Inc.	15,800	360,872
Oracle Corp.	46,970	1,545,783
Symantec Corp. (a)	15,048	296,747
		<u>2,203,402</u>

TOTAL INFORMATION TECHNOLOGY 13,839,569

MATERIALS – 4.8%

Chemicals – 1.8%

	Shares	Value
Air Products & Chemicals, Inc.	263	25,138
Arch Chemicals, Inc.	4,694	161,661
Eastman Chemical Co.	3,435	350,610
International Flavors & Fragrances, Inc.	5,036	323,513
Praxair, Inc.	1,451	157,274
Sigma Aldrich Corp.	1,884	138,248
Valspar Corp.	4,484	161,693
		<u>1,318,137</u>

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

**ScholarShare Social Choice Portfolio
Investments – continued**

Common Stocks continued

	Shares	Value
MATERIALS – continued		
Containers & Packaging – 0.5%		
Crown Holdings, Inc. (a)	8,227	\$ 319,372
Metals & Mining – 1.0%		
Cliffs Natural Resources, Inc.	4,500	416,025
Coeur d’Alene Mines Corp. (a)	10,413	252,619
		<u>668,644</u>
Paper & Forest Products – 1.5%		
Buckeye Technologies, Inc.	12,439	335,604
Domtar Corp.	3,061	289,938
International Paper Co.	12,900	384,678
		<u>1,010,220</u>
TOTAL MATERIALS		<u>3,316,373</u>
TELECOMMUNICATION SERVICES – 0.4%		
Diversified Telecommunication Services – 0.3%		
CenturyLink, Inc.	5,362	216,786
Wireless Telecommunication Services – 0.1%		
American Tower Corp. Class A (a)	829	43,382
TOTAL TELECOMMUNICATION SERVICES		<u>260,168</u>

Other Information

All investments are classified as Level 1 under the Fair Value Hierarchy as at June 30, 2011. 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.

	Shares	Value
UTILITIES – 2.0%		
Electric Utilities – 1.5%		
Cleco Corp.	8,285	\$ 288,732
NextEra Energy, Inc.	817	46,945
Portland General Electric Co.	11,400	288,192
PPL Corp.	15,416	429,027
		<u>1,052,896</u>
Multi-Utilities – 0.5%		
Consolidated Edison, Inc.	4,873	259,439
PG&E Corp.	802	33,708
		<u>293,147</u>
TOTAL UTILITIES		<u>1,346,043</u>
TOTAL INVESTMENT PORTFOLIO – 98.8%		
(Cost \$59,488,599)		67,809,942
NET OTHER ASSETS (LIABILITIES) – 1.3%		
		926,240
NET ASSETS – 100%		
		<u>\$ 68,736,182</u>

Legend

(a) Non-income producing

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

ScholarShare Social Choice Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in securities at value (cost \$59,488,599)	\$ 67,809,942
Cash	897,831
Receivable for units sold	12,592
Dividends receivable	94,908
Total assets	<u>68,815,273</u>
Liabilities	
Accrued management and administration fees	\$ 43,786
Payable for units redeemed	<u>35,305</u>
Total liabilities	<u>79,091</u>
Net Assets	<u>\$ 68,736,182</u>
 Net Asset Value , offering price and redemption price per unit (\$68,736,182 / 6,763,161 units)	 <u>\$ 10.16</u>

Statement of Operations

	Year ended June 30, 2011
Investment Income	
Interest	\$ 243
Dividends	<u>1,215,243</u>
	<u>1,215,486</u>
Expenses	
Management and administration fees	\$ 499,410
Total expenses	<u>499,410</u>
Net investment income (loss)	<u>716,076</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of investments	4,288,658
Change in net unrealized appreciation (depreciation) on investments	<u>10,388,060</u>
Net gain (loss)	<u>14,676,718</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 15,392,794</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, 2011	Year ended June 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 716,076	\$ 593,276
Net realized gain (loss)	4,288,658	(1,622,514)
Change in net unrealized appreciation (depreciation)	10,388,060	7,657,978
Net increase (decrease) in net assets resulting from operations	<u>15,392,794</u>	<u>6,628,740</u>
Unit transactions		
Proceeds from sales of units	7,434,712	7,319,241
Cost of units redeemed	(7,120,634)	(5,399,711)
Net increase (decrease) in net assets resulting from unit transactions	<u>314,078</u>	<u>1,919,530</u>
Total increase (decrease) in net assets	<u>15,706,872</u>	<u>8,548,270</u>
Net Assets		
Beginning of period	53,029,310	44,481,040
End of period	<u>\$ 68,736,182</u>	<u>\$ 53,029,310</u>
Other Information		
Unit transactions		
Sold	790,926	895,647
Redeemed	(786,740)	(657,536)
Net increase (decrease)	<u>4,186</u>	<u>238,111</u>

Financial Highlights

Periods ended June 30,	2011	2010	2009	2008	2007 ^B
Selected Per Unit Data					
Net asset value, beginning of period	\$ 7.85	\$ 6.82	\$ 9.07	\$ 10.71	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.11	.09	.10	.11	.07
Net realized and unrealized gain (loss)	2.20	.94	(2.35)	(1.75)	.64
Total increase (decrease) from investment operations	<u>2.31</u>	<u>1.03</u>	<u>(2.25)</u>	<u>(1.64)</u>	<u>.71</u>
Net asset value, end of period	<u>\$ 10.16</u>	<u>\$ 7.85</u>	<u>\$ 6.82</u>	<u>\$ 9.07</u>	<u>\$ 10.71</u>
Total Return^C	29.43%	15.10%	(24.81)%	(15.31)%	7.10%
Ratios and Supplemental Data					
Net assets, end of period (in \$ thousands)	\$ 68,736	\$ 53,029	\$ 44,481	\$ 59,083	\$ 71,417
Ratio of expenses to average net assets .....	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.15%	1.10%	1.46%	1.12%	.99% ^A
Portfolio Turnover Rate	83%	63%	41%	54%	105% ^A

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

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

ScholarShare Bank Deposit Portfolio

Financial Statements

Statement of Assets and Liabilities

	June 30, 2011
Assets	
Investments in bank deposit	\$ 11,028,349
Cash	95
Receivable for units sold	70,730
Interest receivable	1,274
Total assets	<u>11,100,448</u>
Liabilities	
Payable for investments purchased \$	70,730
Accrued management and administration fees	<u>438</u>
Total liabilities	<u>71,168</u>
Net Assets	<u>\$ 11,029,280</u>
Net Asset Value , offering price and redemption price per unit (\$11,029,280 / 1,101,370 units)	<u>\$ 10.01</u>

Statement of Operations

	For the period September 16, 2010 (commencement of operations) to June 30, 2011
Investment Income	
Interest	\$ 7,864
Expenses	
Management and administration fees	\$ 2,239
Total expenses	<u>2,239</u>
Net investment income (loss) ..	<u>5,625</u>
Realized and Unrealized Gain (Loss) on Investments	<u> </u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 5,625</u>

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

**ScholarShare Bank Deposit Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	For the period September 16, 2010 (commencement of operations) to June 30, 2011
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 5,625
Unit transactions	
Proceeds from sales of units	12,683,494
Cost of units redeemed	(1,659,839)
Net increase (decrease) in net assets resulting from unit transactions	<u>11,023,655</u>
Total increase (decrease) in net assets	<u>11,029,280</u>
Net Assets	
Beginning of period	
End of period	<u>\$ 11,029,280</u>
Other Information	
Unit transactions	
Sold	1,267,199
Redeemed	(165,829)
Net increase (decrease)	<u>1,101,370</u>

Financial Highlights

Period ended June 30, Selected Per Unit Data	2011 ^B
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^D .....	.01
Net realized and unrealized gain (loss)	<u>.01</u>
Total increase (decrease) from investment operations	<u>.01</u>
Net asset value, end of period	<u>\$ 10.01</u>
Total Return^C .....	.10%
Ratios and Supplemental Data	
Net assets, end of period (in \$ thousands)	\$ 11,029
Ratio of expenses to average net assets .....	.05% ^A
Ratio of net investment income (loss) to average net assets .....	.12% ^A

^A Annualized
^B For the period September 16, 2010 (commencement of operations) to June 30, 2011.
^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, 2011

1. Organization:

The Golden State ScholarShare College Savings Trust (Trust) was formed to establish and maintain a qualified tuition program – The ScholarShare College Savings Plan (Plan) – under section 529 of the Internal Revenue Code of 1986, as amended. The ScholarShare Investment Board is the Trustee of the Trust. These financials report on: ScholarShare College Portfolio, ScholarShare Portfolio 2012, ScholarShare Portfolio 2015, ScholarShare Portfolio 2018, ScholarShare Portfolio 2021, ScholarShare Portfolio 2024, ScholarShare Portfolio 2027, ScholarShare Portfolio 2030, ScholarShare Conservative Portfolio, ScholarShare 70% Equity Portfolio, ScholarShare 100% Equity Portfolio, ScholarShare Money Market Portfolio, ScholarShare Guaranteed Investment Option, ScholarShare Index College Portfolio, ScholarShare Index Portfolio 2012, ScholarShare Index Portfolio 2015, ScholarShare Index Portfolio 2018, ScholarShare Index Portfolio 2021, ScholarShare Index Portfolio 2024, ScholarShare Index Portfolio 2027, ScholarShare Index Portfolio 2030, 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, ScholarShare Social Choice Portfolio and ScholarShare Bank Deposit Portfolio (Portfolios). The Portfolios, except for ScholarShare Guaranteed Investment Option, ScholarShare Social Choice Portfolio and ScholarShare Bank Deposit Portfolio, invest primarily in a combination of other Fidelity equity, fixed-income, and short-term funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company (FMR). There are individual fund Portfolios which invest in a single equity, fixed-income or money market fund, also managed by FMR. The Bank Deposit Portfolio invests in an interest-bearing account held at Wells Fargo Bank, N.A. ScholarShare Social Choice Portfolio invests primarily in stocks contained in the MSCI® USA IMI ESG Index, formerly the FTSE KLD US All Cap Sustainability Index (USAA). 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 with the possibility of additional returns which would be declared by TIAA-CREF Life. All assets of the Guaranteed Investment Option are expected to be redeemed or transferred by November 11, 2011 and it can no longer accept contributions, but existing assets may be transferred to the other Portfolios.

ScholarShare Bank Deposit Portfolio commenced operations on September 16, 2010. ScholarShare Portfolio 2030 and ScholarShare Index Portfolio 2030 commenced operations on December 28, 2010. In December 2010, ScholarShare Portfolio 2009 and ScholarShare Index Portfolio 2009 were liquidated and the assets were transferred into ScholarShare College Portfolio and ScholarShare Index College Portfolio, respectively.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America, which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, September 15, 2011, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Social Choice Portfolio uses independent pricing services approved by the Trustee to value its investments. When current market prices or quotations are not readily available or reliable, valuations may be determined in good faith in accordance with procedures adopted by the Trustee. Factors used in determining value may include, but are not limited to, market or security specific events. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The value used for net asset value (NAV) calculation under these procedures may differ from published prices for the same securities.

Each Portfolio categorizes the inputs to valuation techniques used to value their investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. As of June 30, 2011, all investments held by the Portfolios, except the Guaranteed Investment Option, are categorized as Level 1 under the Fair Value Hierarchy. The aggregate value of investments by input level, as of June 30, 2011, as well as a roll forward of Level 3 investments, where applicable, for the Guaranteed Investment Option's and the Social Choice Portfolio's investments are included at the end of the Guaranteed Investment Option's and the Social Choice Portfolio's Schedule of Investments. Valuation techniques used to value each Portfolio's investments by major category are as follows.

Investments in Underlying Funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy. The Guaranteed Investment Option invests in the TIAA-CREF Funding Agreement which is stated at the principal contributed and earnings credits less any redemptions, which approximates fair value and is classified as Level 3 in the hierarchy. Equity securities, including restricted securities, for which market

Notes to Financial Statements – continued

2. Significant Accounting Policies – continued

Security Valuation – continued

quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, equity securities are valued at the last quoted bid price (last ask price to value short positions) or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-traded funds (ETFs) and certain indexes as well as quoted prices for similar securities are used and are categorized as Level 2 in the hierarchy in these circumstances. Utilizing these techniques may result in transfers between Level 1 and Level 2. For restricted equity securities and private placements where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

Investment Transactions and Income. For financial reporting purposes, the investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the NYSE, normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost and may include proceeds from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Portfolio is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Large, non-recurring dividends recognized by the Portfolio are presented separately on the Statement of Operations as “Special Dividends” and the impact of these dividends is presented in the Financial Highlights. Interest income is accrued as earned. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. There are no distributions of net investment gains or net investment income to the Portfolios’ participants or beneficiaries.

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

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, 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, a Management and Administration Fee is charged to the Portfolios, except for the Guaranteed Investment Option, at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has up to three components, a Program Management Fee that is paid to Fidelity, a Bank Administration Fee that is also paid to Fidelity, and a State Fee that is paid to the Trustee.

For Portfolios that invest in underlying actively managed funds, the Program Management Fee is charged at an annual rate of .10%. For Portfolios that invest in underlying index funds, the Program Management Fee is charged at an annual rate of .10%. For the Bank Deposit Portfolio, the Program Management Fee is charged at an annual rate ranging from .00% to .05% depending on the daily Federal Funds Target Rate. For the Social Choice Portfolio, the Program Management Fee is charged at an annual rate of .70%.

The Bank Administration Fee paid to Fidelity for its administration services in connection with the Bank Deposit Portfolio is charged at an annual rate ranging from .00% to .40% depending on the daily Federal Funds Target Rate. The Bank Administration Fee is charged only to the Bank Deposit Portfolio.

For Portfolios that invest in underlying actively managed funds, the State Fee is charged at an annual rate of .10%. For Portfolios that invest in underlying index funds, the State Fee is charged at an annual rate of .05%. For the Bank Deposit Portfolio, the State Fee is charged at an annual rate of .05%. For the Social Choice Portfolio, the State Fee is charged at an annual rate of .10%.

For the Guaranteed Investment Option, there are no fees charged to the Portfolio.

For the period ended June 30, 2011, FMR LLC voluntarily agreed to waive certain expenses of the ScholarShare Money Market Portfolio. Waivers are shown on the Portfolio’s Statement of Operations under the caption “Expense reductions.”

ScholarShare Money Market Portfolio \$ 207,673

4. Other Information:

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

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

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

	% of shares held
ScholarShare Index College Portfolio	11%
ScholarShare Index Portfolio 2018	12%

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

	% of shares held
Spartan® Intermediate Treasury Bond Index Fund	45%

5. Subsequent Event:

In November 2011, the ScholarShare College Savings Plan will be transitioning from Fidelity Investments to a new program manager, TIAA-CREF Tuition Financing, Inc.

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, 2011, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the: ScholarShare College Portfolio, ScholarShare Portfolio 2012, ScholarShare Portfolio 2015, ScholarShare Portfolio 2018, ScholarShare Portfolio 2021, ScholarShare Portfolio 2024, ScholarShare Portfolio 2027, ScholarShare Portfolio 2030, ScholarShare Conservative Portfolio, ScholarShare 70% Equity Portfolio, ScholarShare 100% Equity Portfolio, ScholarShare Money Market Portfolio, ScholarShare Guaranteed Investment Option, ScholarShare Index College Portfolio, ScholarShare Index Portfolio 2012, ScholarShare Index Portfolio 2015, ScholarShare Index Portfolio 2018, ScholarShare Index Portfolio 2021, ScholarShare Index Portfolio 2024, ScholarShare Index Portfolio 2027, ScholarShare Index Portfolio 2030, 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, ScholarShare Social Choice Portfolio and ScholarShare Bank Deposit Portfolio (collectively the Portfolios) at June 30, 2011, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Portfolios’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which include confirmation of securities at June 30, 2011 by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
September 15, 2011



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