

PORTFOLIO 2027 AND INDEX PORTFOLIO 2027 FEE AND EXPENSE STRUCTURE AS OF 12/18/07

Portfolio	Estimated Underlying Fund Expenses¹	Program Manager Fee²	State Fee³	Miscellaneous Fee⁴	Total Annual Asset-Based Fee⁵	Annual Account Maintenance Fee⁶
Portfolio 2027	0.79%	0.20%	0.10%	N/A	1.09%	N/A
Index Portfolio 2027	0.10%	0.30%	0.10%	N/A	0.50%	N/A

¹ The "Estimated Underlying Fund Expenses" is based on a weighted average of the expenses of the mutual funds before reductions in which the portfolio invests as of December 18, 2007.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the Trust for performing services for the ScholarShare Plan.

³ The "State Fee" is the percentage of net assets paid to California's ScholarShare Investment Board for administrative costs.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the ScholarShare Plan.

⁵ The "Total Annual Asset-Based Fee" illustrates the total fees assessed against net assets annually. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" to review the impact of fees and expenses on a hypothetical \$10,000 investment over 1, 3, 5, and 10 year periods.

⁶ The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The ScholarShare Plan does NOT assess an annual account maintenance fee.

Investment Cost Chart. The figures in the table below illustrate the impact of the fees and expenses on a hypothetical \$10,000 investment in the ScholarShare Plan.

PORTFOLIO 2027 AND INDEX PORTFOLIO 2027 HYPOTHETICAL \$10,000 INVESTMENT COST CHART AS OF 12/18/07

Portfolio	1 Year	3 Years	5 Years	10 Years
Portfolio 2027	\$ 111	\$ 346	\$ 601	\$ 1,328
Index Portfolio 2027	\$ 51	\$ 160	\$ 280	\$ 628

The hypothetical chart compares the approximate cost of investing in the ScholarShare Plan over different periods of time. The chart assumes an initial \$10,000 investment in Portfolio 2027 and Index Portfolio 2027 and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios before reimbursements and reductions. All expense rates and asset allocations are assumed to remain the same for the duration of the periods. The chart assumes that all redemptions are made for qualified higher education expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

SCHOLARSHARE PLAN FEE AND EXPENSE STRUCTURE AS OF 10/01/07: ACTIVELY MANAGED FUNDS

Portfolio	Estimated Underlying Fund Expenses¹	Program Manager Fee²	State Fee³	Miscellaneous Fee⁴	Total Annual Asset-Based Fee⁵	Annual Account Maintenance Fee⁶
Portfolio 2024	0.77%	0.20%	0.10%	N/A	1.07%	N/A
Portfolio 2021	0.74%	0.20%	0.10%	N/A	1.04%	N/A
Portfolio 2018	0.69%	0.20%	0.10%	N/A	0.99%	N/A
Portfolio 2015	0.63%	0.20%	0.10%	N/A	0.93%	N/A
Portfolio 2012	0.58%	0.20%	0.10%	N/A	0.88%	N/A
Portfolio 2009	0.53%	0.20%	0.10%	N/A	0.83%	N/A
Portfolio 2006	0.49%	0.20%	0.10%	N/A	0.79%	N/A
College Portfolio	0.49%	0.20%	0.10%	N/A	0.79%	N/A
100% Equity Portfolio	0.78%	0.20%	0.10%	N/A	1.08%	N/A
70% Equity Portfolio	0.73%	0.20%	0.10%	N/A	1.03%	N/A
Conservative Portfolio	0.42%	0.20%	0.10%	N/A	0.72%	N/A
Money Market Portfolio	0.45%	0.20%	0.10%	N/A	0.75%	N/A

¹ The "Estimated Underlying Fund Expenses" is based on a weighted average of the expenses of the underlying mutual funds before reductions in which the Portfolio invests as of October 1, 2007.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity for performing services for the ScholarShare Plan.

³ The "State Fee" is the percentage of net assets paid to California's ScholarShare Investment Board for administrative costs.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the ScholarShare Plan.

⁵ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" on page 24 to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1-, 3-, 5-, and 10-year periods.

⁶ The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The ScholarShare Plan does **NOT** assess an annual account maintenance fee.

SCHOLARSHARE PLAN FEE AND EXPENSE STRUCTURE AS OF 10/01/07: SOCIAL CHOICE PORTFOLIO

Portfolio	Estimated Underlying Fund Expenses¹	Program Manager Fee²	State Fee³	Miscellaneous Fee⁴	Total Annual Asset-Based Fee⁵	Annual Account Maintenance Fee⁶
Social Choice Portfolio	0.10%	0.60%	0.10%	N/A	0.80%	N/A

¹ The "Estimated Underlying Expenses" figure is based on the anticipated operating expenses of the Social Choice Portfolio.

² The "Program Manager Fee" is the percentage of net assets paid to Fidelity for performing services for the ScholarShare Plan.

³ The "State Fee" is the percentage of net assets paid to California's ScholarShare Investment Board for administrative costs.

⁴ The "Miscellaneous Fee" represents any other type of fee or expense imposed by the ScholarShare Plan.

⁵ The "Total Annual Asset-Based Fee" illustrates the total asset-based fees assessed against net assets annually. Please refer to the "Hypothetical \$10,000 Investment Cost Chart" on page 24 to review the impact of fees and expenses on a hypothetical \$10,000 investment in the Plan over 1-, 3-, 5-, and 10-year periods.

⁶ The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The ScholarShare Plan does **NOT** assess an annual account maintenance fee.