

Fidelity Advisor 529 Plan

Portfolios – College, 2004, 2007, 2010, 2013, 2016, 2019, 2022, 70% Equity, 100% Equity, Diversified International, Dividend Growth, Equity-Growth, Equity-Income, Mid Cap, Small Cap, Value Strategies, High Income, Inflation-Protected Bond, Intermediate Bond, and Money Market

Annual Report

September 30, 2003

The **Fidelity Advisor** **529 Plan**SM

Sponsored by the State of New Hampshire
Managed by Fidelity Investments



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Trustee's Message to Participants

Dear Investor:

On behalf of the State of New Hampshire, I am pleased to provide you with your Fidelity Advisor 529 Plan annual report.

Since its inception in July 2001, the Fidelity Advisor 529 Plan has grown significantly. As of September 30, 2003, the Fidelity Advisor 529 Plan had more than 52,000 accounts and \$434M in assets.

This annual report is important because it gives you, the Participant, the opportunity to review the Fidelity Advisor 529 Plan in depth. You can see how the different Portfolios have performed over time and you can also take a close look at the Portfolio's holdings and investment strategies. I also hope you will take the time to read the *Manager's Overview*, a discussion with Ren Cheng, the Portfolio Manager of the Fidelity Advisor 529 Plan. This is your chance to hear — right from the source — information specific to the performance of the Portfolios over the past 12 months, the market and investing environment, and his outlook for the months ahead.

We are pleased to report that over this last year the Fidelity Advisor 529 Plan has made several enhancements to the Plan for your convenience:

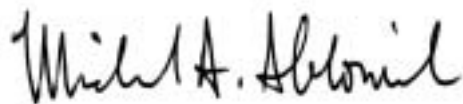
- On-line account viewing is now available at advisorxpress.fidelity.com
- A new Dollar Cost Averaging feature has been added, and
- A special credit card is now offered that allows you to earn dollars toward your Fidelity Advisor 529 Plan account.

We are continuously striving to improve the Fidelity Advisor 529 Plan and the above list is just a few of the many enhancements we brought you over the last year.

You may have heard the news stories that have been critical of the mutual fund industry as of late. Both myself and the State's College Tuition Savings Plan Advisory Commission are working closely with Fidelity to monitor the evolving regulatory environment. The Advisory Commission and I support the mutual fund industry's efforts to protect the interests of all shareholders through thoughtful changes in industry practices and improved regulation. I would like to direct your attention to the message following this letter from Mr. Edward C. Johnson 3rd, Chairman of Fidelity Investments, on where Fidelity stands on this issue.

In closing, I want to thank you for choosing the Fidelity Advisor 529 Plan and for your efforts to help secure the educational future of your children.

Sincerely,



Michael A. Ablowich
Commissioner of Treasury
State of New Hampshire

Chairman's Message

Dear Investor:

Many of you have read or heard news stories recently that were critical of mutual funds and made allegations that the mutual fund industry has been less than forthright. I find these reports unsettling and not necessarily an accurate picture of the overall industry, and I would like you to know where we at Fidelity stand.

With specific regard to allegations that certain mutual fund companies were violating the Securities and Exchange Commission's forward pricing rules or were involved in so-called "market timing" activities, I want to say two things:

First, Fidelity does not have agreements that permit customers who buy fund shares after 4 p.m. to obtain the 4 p.m. price. This is not to say that someone could not deceive the company through fraudulent acts. But I underscore that we have no so-called "agreements" which would permit this illegal practice.

Second, Fidelity has been on record for years opposing predatory short-term trading which adversely affects other shareholders in a mutual fund. In fact, in the 1980s, we began charging a fee — which is returned to the fund and, therefore, to investors — to discourage this activity. What's more, several years ago we took the industry lead in developing a Fair Value Pricing Policy to prevent market timing on foreign securities in our funds. It is reasonable to assume that another structure can be developed that would alter the system to make it much more difficult for predatory traders to operate. This, however, will only be achieved through close cooperation among regulators, legislators and the industry.

Certainly no industry is perfect, and there have been instances of unethical and illegal activity from time to time within the mutual fund industry. When this occurs, confessed or convicted offenders should be dealt with appropriately. Clearly, every system can be improved. We applaud well thought out improvements by regulators, legislators and industry representatives that achieve the common goal of building and protecting the value of investors' holdings. But we remain concerned about the risk of over-regulation and the quick application of simplistic solutions to intricate problems.

For more than 57 years, Fidelity Investments has worked very hard to improve its products and service to justify your trust. When our family founded this company in 1946, we had only a few hundred customers. Many of them were family and friends. Today, we serve more than 18 million customers including individual investors and participants in retirement plans across America.

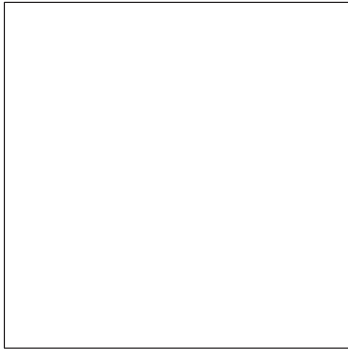
Let me close by saying that we do not take your trust in us for granted, and we realize that we must always work to improve all aspects of our service to you. In turn, we urge you to continue your active participation with your financial matters, so that your interests can be well served.

Best regards,



Edward C. Johnson 3d

Fund Talk: The Manager's Overview



An interview with Ren Cheng, Portfolio Manager of the Fidelity® Advisor 529 Plan

Q. How did the Fidelity Advisor 529 Plan Portfolios perform during the past year, Ren?

A. During the 12-month period ending September 30, 2003, the Fidelity Advisor 529 Plan's (the Plan) age-based Portfolios generally performed as we intended, meaning their absolute returns mirrored a scale of performance that might be expected from a series of Portfolios with different age-appropriate, asset allocation risk levels. On a relative basis, several of the Portfolios performed in line with their benchmarks, while others lagged their benchmarks as a result of their exposure to some underperforming domestic equity funds. *(For specific performance results on the age-based Portfolios and the static allocation Portfolios available in the Plan, please see the portfolio performance section of this report.)*

Q. What factors shaped the investment environment?

A. Volatility, volatility, volatility. Let's take a look at the domestic equity market, for example. During the first half of the one-year period, the Standard & Poor's 500SM Index — a popular benchmark of U.S. stock market performance — fell to a cyclical low point of 776 in early October 2002, then rallied sharply above the 930 mark during the fourth quarter of 2002 before tumbling back to 800 prior to the Iraqi war in March 2003. At this pre-war reference point, stock valuations were extremely low because investors were dealing with the uncertainty of the war. Therefore, many investors preferred money market and bond investments, given their lower risk profiles relative to equities. When it became clear that the war's major hostilities would end quickly, investors grew optimistic about the domestic economy, as well as overseas markets, and began investing in beaten-down stocks in several cyclical areas — such as technology, industrials and materials — that typically outperform the broader market during a period of economic expansion. For the remainder of the period, companies in many industries reported solid earnings growth and investors continued to add stocks to their portfolios, which pushed stock prices higher. As a result, the equity markets rebounded strongly during the second half of the period, and the S&P 500[®] index stood at nearly 1,000 at the end of September. In contrast, the investment-grade bond market, which had been the top-performing asset class earlier in the period, suffered a sell-off due to the improving economic climate and higher interest rates.

Q. What impact did the markets' volatility have on the performance of the Plan Portfolios?

A. For most investors — even professionals — it's nearly impossible to successfully predict the direction of the markets. Therefore, the most

effective way for most people to reach their long-term goals is by being diversified in an age-appropriate allocation to multiple asset classes. Six months ago, the age-based Portfolios' exposure to strong-performing investment-grade bonds helped offset the significant weakness the Portfolios experienced through their equity exposure. In April 2003, however, the equity markets took off. Had the age-based Plan Portfolios not been exposed to equities at this time, shareholders would have missed out on the ferocious two-month rally that ensued, one in which the Wilshire 5000[®] Total Market Index leaped 14.8% and the Morgan Stanley Capital InternationalSM Europe, Australasia, Far East (MSCI[®] EAFE[®]) Index jumped 16.7%. Maintaining an age-appropriate diversified portfolio is a form of risk control that should enable the beneficiaries of the Plan's shareholders to participate in the dramatic rally of any one particular asset class to a degree — and with less risk than having all of one's eggs in one basket. Keeping an eye on risk is extremely important, particularly when a loved one's higher education is at stake.

Q. What investments performed well?

A. All of the underlying equity funds of the Plan's age-based Portfolios had double-digit returns during the past year. Those that emphasized more-aggressive stocks in the technology, biotechnology and brokerage groups, such as Fidelity Advisor Equity Growth, tended to outperform those managed with a stricter valuation discipline. Investors had a greater appetite for adding more risk to their investments in recent months, and that also helped stocks of smaller companies generally outperform those of larger, more-established ones. Fidelity Advisor Mid Cap and Fidelity Advisor Small Cap were beneficiaries of this trend, as both outperformed the Wilshire 5000 Index. Meanwhile, international stocks performed slightly better than domestic stocks during the period, so it was quite helpful that most of the Portfolios had some exposure to this group. Even better, both of the underlying international funds outperformed the MSCI EAFE index. Adept security selection in Japan was a significant contributor to the solid results of both Fidelity Advisor Overseas and Fidelity Advisor Diversified International.

Q. How did the Plan's high-yield exposure play out?

A. Quite well. The high-yield holdings in most of the age-based Portfolios and the 70% Equity Portfolio significantly outperformed the return of the Merrill Lynch[®] U.S. High Yield Master II Index. Strong security selection was the key factor in the solid return of Fidelity Advisor High Income Advantage, which appreciated more than 54%. The fund's holdings in the previously beaten-down telecommunications, electric utility and energy sectors rebounded strongly due to their improving financial profiles.

Q. What hurt the Portfolios' performance?

A. Most of the Portfolios gave back some performance relative to their benchmarks due to their holdings in a handful of underlying equity funds — including Fidelity Advisor Large Cap, Fidelity Advisor Growth & Income, Fidelity Advisor Equity Income and Fidelity Advisor Dividend Growth — that were managed more conservatively through a stronger emphasis on stocks with low or reasonable valuations. These funds generally lagged the broader market due to their underexposure to sectors that returned to favor, such as technology and biotechnology. Elsewhere, an abrupt change in the market's expectations about the economy, inflation and interest rates contributed to a volatile period for investment-grade bonds. As the period progressed and it became more evident that the

economy was improving, the probability that the Federal Reserve Board would raise interest rates increased, causing a sell-off in fixed-income securities. As a result, the Plan's underlying investment-grade bond Portfolios had only modest returns. In particular, Fidelity Advisor Government Investment, which trailed the Lehman Brothers® Aggregate Bond Index, suffered from owning a high percentage of relatively poor-performing Treasury bonds, a group that experienced its worst month in more than 20 years during July. Overall, the Plan's investment-grade fixed-income holdings collectively lagged the return of the Lehman Brothers Intermediate Government/Credit Bond Index.

Q. Any final thoughts, Ren?

A. During the past year, the reversal of the equity market was so quick and strong that the valuations of many stocks were stretched once again by period end. With the equity market's volatility being as extreme as it's ever been, I believe it's important to maintain an age-appropriate mix of investments in multiple asset classes. We'll gradually reallocate the target investment mixes of the age-based Portfolios during the coming months. The table below illustrates the target mix we'd like to achieve for each age-based Portfolio on March 31, 2004.

Projected Target Mix

	College	2004	2007	2010	2013	2016	2019	2022	70% Equity	100% Equity
Domestic Equity Funds	20.0%	26.3%	45.7%	55.7%	65.7%	75.2%	76.1%	76.9%	60.0%	85.0%
International Equity Funds	—	1.2%	5.2%	8.0%	8.1%	10.0%	10.0%	10.0%	10.0%	15.0%
Inv. Grade Fixed-Income Funds	40.0%	48.5%	39.2%	27.5%	19.0%	4.7%	3.1%	1.9%	20.0%	—
High Yield Fixed-Income Funds	—	—	0.3%	5.1%	7.2%	10.1%	10.8%	11.2%	10.0%	—
Short-Term Bond and Money Market Funds	40.0%	24.0%	9.6%	3.7%	—	—	—	—	—	—

The views expressed in this report reflect those of the portfolio manager 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.

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from October 1, 2003, to March 31, 2004. The table below illustrates these changes.

Composite Benchmarks

	College	2004	2007	2010	2013	2016	2019	2022	70% Equity	100% Equity
Wilshire 5000	20.0%	28.3%	46.7%	56.5%	66.5%	75.3%	76.4%	77.1%	60.0%	85.0%
MSCI EAFE	—	2.7%	5.6%	8.2%	8.5%	10.2%	10.2%	10.1%	10.0%	15.0%
LB Intermediate Govt/Credit	40.0%	46.4%	37.9%	26.6%	17.6%	4.2%	2.3%	1.3%	20.0%	—
ML High Yield Master II	—	—	0.8%	5.3%	7.4%	10.3%	11.1%	11.5%	10.0%	—
LB 3 Month T-Bill	40.0%	22.6%	9.0%	3.4%	—	—	—	—	—	—



Portfolio Facts

Goal: 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. There are two static allocation Portfolios. The investment objective of 100% Equity Portfolio is growth of capital over the long term. The investment objective of 70% Equity Portfolio is to maximize total return over the long term by allocating assets among stock and bond mutual funds. There are 11 individual fund Portfolios. The investment objectives of the individual fund Portfolios are those of the underlying mutual funds in which each Fidelity Advisor 529 Portfolio invests.

Start date: July 25, 2001; except Fidelity Advisor 529 Diversified International Portfolio, Fidelity Advisor 529 Dividend Growth Portfolio, Fidelity Advisor 529 Equity Growth Portfolio, Fidelity Advisor 529 Equity Income Portfolio, Fidelity Advisor 529 Mid Cap Portfolio, Fidelity Advisor 529 Small Cap Portfolio, Fidelity Advisor 529 Value Strategies Portfolio, Fidelity Advisor 529 High Income Portfolio, Fidelity Advisor 529 Intermediate Bond Portfolio, Fidelity Advisor 529 Money Market Portfolio, all of which started on June 10, 2002; and the 2022 Portfolio and Inflation-Protected Bond Portfolio, both of which started on November 20, 2002

Size: as of September 30, 2003, more than \$20 million (College); \$33 million (2004); \$58 million (2007); \$60 million (2010); \$57 million (2013); \$46 million (2016); \$46 million (2019); \$5 million (2022); \$33 million (70% Equity); \$35 million (100% Equity); \$1 million (Fidelity Advisor 529 Diversified International); \$4 million (Fidelity Advisor 529 Dividend Growth); \$3 million (Fidelity Advisor 529 Equity Growth); \$3 million (Fidelity Advisor 529 Equity Income); \$3 million (Fidelity Advisor 529 Mid Cap); \$1 million (Fidelity Advisor 529 Small Cap); \$2 million (Fidelity Advisor 529 Value Strategies); \$1 million (Fidelity Advisor 529 High Income); \$2 million (Fidelity Advisor 529 Inflation-Protected Bond Portfolio); \$6 million (Fidelity Advisor 529 Intermediate Bond); \$5 million (Fidelity Advisor 529 Money Market)

Manager: Ren Cheng, since inception; manager, Fidelity Freedom Funds, since 1996; Fidelity Advisor Freedom Funds, since 2003; various structured investments for Fidelity Management Trust Company, since 1996; joined Fidelity in 1994

Ren Cheng elaborates on the benefits of the structured investment approach used to manage the age-based Portfolios in the Plan:

“A common investing tenet is that corporate earnings drive stock prices. Over the long term, that belief generally has been accurate. History has shown that those companies with solid and consistent track records of earnings growth also have experienced strong appreciation in their stock prices over time. However, good business fundamentals alone are no guarantee of stock appreciation within a short period of time. Stock performance may reflect a company's fundamentals to a point in the short term, but quick and decisive stock movements typically are affected by both fundamentals and short-term market psychology — or human emotion — the latter of which may or may not be rational. For example, Company XYZ's quarterly stock performance more often is driven by the market's perception of its recent results, or expectations of its future results. Many companies deliver strong quarterly profit growth but their stocks go nowhere. This can occur for many reasons. The market may believe, for example, that Company XYZ's results in the prior quarter were solid, but its future outlook looks less promising, so the stock's price falls.

“Correctly identifying the market's perceptions of a company is a daunting task for any investor. The structured investment approach of the Plan was created to simplify the investment process and strip away the human emotion that often comes with investing. The asset allocations of the Plan's age-based Portfolios roll down over time according to a specified target, meaning they will gradually become more conservative as the beneficiaries near their expected education enrollment dates. This roll-down is a form of risk control that helps keep the Portfolios from falling victim to the severe short-term weakness of any one particular asset class. The asset-allocation mixes — and the rate at which they 'age' with their beneficiaries — were developed over a two-year period of in-depth research on the historical performance of all the asset classes. This research has been the foundation of the Plan investment structure, which I believe is the best way to enable investors to meet the college savings goals of their intended beneficiaries.”

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 September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A ^A	6.88%	7.20%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	0.73%	1.04%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A}	6.88%	7.20%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	3.14%	3.45%
Fidelity Advisor 529 College Portfolio – CL B ^B	6.29%	4.80%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	1.29%	1.80%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B}	6.39%	4.90%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	3.89%	2.90%
Fidelity Advisor 529 College Portfolio – CL C ^C	6.19%	4.70%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	5.19%	4.70%
Fidelity Advisor 529 College Portfolio – CL P ^D	6.42%	6.10%
Fidelity Advisor 529 College Portfolio – CL D ^{*E}	6.61%	6.40%
Fidelity Advisor 529 College Portfolio Composite	8.06%	7.32%
LB Int Govt/Credit Bond	6.01%	18.22%
LB 3 Month US T-Bill	1.30%	4.18%
Wilshire 5000	26.25%	-9.33%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 College Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index (40.00%), the Lehman Brothers 3-Month Treasury Bill Index (40.00%), and the Wilshire 5000 Total Market Index (20.00%). The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from July 25, 2001 to September 30, 2003.

Average Annual Total Returns

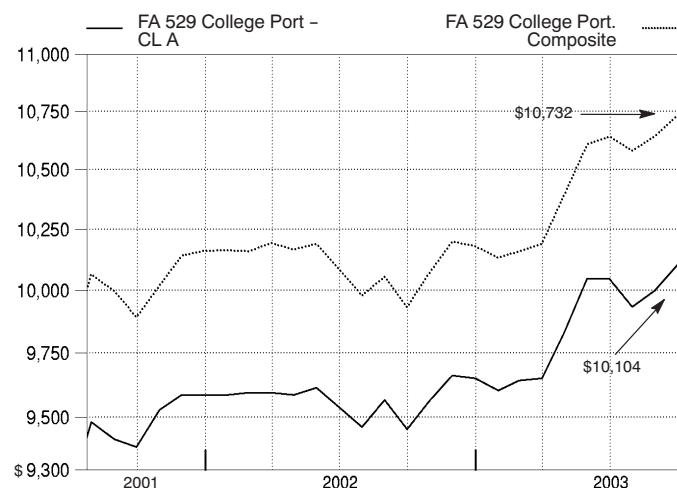
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A ^A	6.88%	3.23%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	0.73%	0.47%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A}	6.88%	3.23%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	3.14%	1.56%
Fidelity Advisor 529 College Portfolio – CL B ^B	6.29%	2.17%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	1.29%	0.82%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B}	6.39%	2.21%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	3.89%	1.32%
Fidelity Advisor 529 College Portfolio – CL C ^C	6.19%	2.13%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	5.19%	2.13%
Fidelity Advisor 529 College Portfolio – CL P ^D	6.42%	2.75%
Fidelity Advisor 529 College Portfolio – CL D ^{*E}	6.61%	2.88%
Fidelity Advisor 529 College Portfolio Composite	8.06%	3.29%
LB Int Govt/Credit Bond	6.01%	7.97%
LB 3 Month US T-Bill	1.30%	1.89%
Wilshire 5000	26.25%	-4.39%

* Available only to accounts established before June 19, 2003.

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.

Fidelity Advisor 529 College Portfolio – Class A, Old Class A, Class B, Old Class B, Class C, Class P and Class D
Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 College Portfolio Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$10,104 — a 1.04% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 College Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,732 — a 7.32% increase.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class A units for Age-Based and Static Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. For Individual Fund Portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B Individual Fund Portfolio. Initial Offering of Class C units for the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^D Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^E Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 College Portfolio Investment Summary

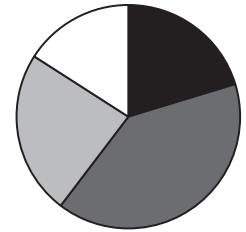
Portfolio Holdings as of September 30, 2003

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	0.1%
Fidelity Advisor Equity Growth Fund Institutional Class	2.1
Fidelity Advisor Equity Income Fund Institutional Class	3.5
Fidelity Advisor Growth & Income Fund Institutional Class	3.4
Fidelity Advisor Large Cap Fund Institutional Class	8.6
Fidelity Advisor Mid-Cap Fund Institutional Class	1.3
Fidelity Advisor Small Cap Fund Institutional Class	1.3
	<u>20.3</u>
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	19.9
Fidelity Advisor Intermediate Bond Fund Institutional Class	20.1
	<u>40.0</u>
Short-Term Fixed-Income Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	16.0
Money Market Fund	
Fidelity Cash Reserves Fund	23.7
	<u>100.0%</u>

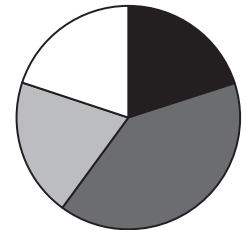
Asset Allocation (% of Portfolio's investments)

As of September 30, 2003

	Current
Domestic Equity Funds	20.3%
Investment Grade Fixed-Income Funds	40.0%
Money Market Fund	23.7%
Short-Term Fixed-Income Funds	16.0%



	Expected
Domestic Equity Funds	20.0%
Investment Grade Fixed-Income Funds	40.0%
Money Market Fund	20.0%
Short-Term Fixed-Income Funds	20.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2003. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2004.

Fidelity Advisor 529 College Portfolio Investments September 30, 2003

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 20.3%

	Shares	Value (Note 1)
Domestic Equity Funds — 20.3%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,596	\$ 16,630
Fidelity Advisor Equity Growth Fund Institutional Class	9,918	415,554
Fidelity Advisor Equity Income Fund Institutional Class	31,021	714,729
Fidelity Advisor Growth & Income Fund Institutional Class	46,063	693,246
Fidelity Advisor Large Cap Fund Institutional Class	131,451	1,736,470
Fidelity Advisor Mid-Cap Fund Institutional Class	13,139	255,290
Fidelity Advisor Small Cap Fund Institutional Class	14,412	259,277
TOTAL EQUITY FUNDS (Cost \$3,749,125)		4,091,196

Fixed-Income Funds — 56.0%

Investment Grade Fixed-Income Funds — 40.0%		
Fidelity Advisor Government Investment Fund Institutional Class	392,143	4,015,540
Fidelity Advisor Intermediate Bond Fund Institutional Class	354,455	4,069,140
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		8,084,680
Short-Term Fixed-Income Funds — 16.0%		
Fidelity Advisor Short-Fixed Income Fund Institutional Class	335,554	3,224,672
TOTAL FIXED-INCOME FUNDS (Cost \$11,102,415)		11,309,352

Money Market Fund — 23.7%

Fidelity Cash Reserves Fund (Cost \$4,794,821)	4,794,821	4,794,821
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$19,646,361)		\$ 20,195,369

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

Fidelity Advisor 529 College Portfolio Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (cost \$19,646,361)	\$ 20,195,369
Receivable for units sold	5,629
Dividends receivable	33,054
Total assets	<u>20,234,052</u>
Liabilities	
Accrued management and administration fees	\$ 12,785
Payable for units redeemed	508
Total liabilities	<u>13,293</u>
Net Assets	<u>\$ 20,220,759</u>
Class A:	
Net Asset Value and redemption price per unit (\$341,710/ 31,883 units)	\$ 10.72
Maximum offering price per unit (100/94.25 of \$10.72)	\$ 11.37
Old Class A:	
Net Asset Value and redemption price per unit (\$5,477,001/ 511,105 units)	\$ 10.72
Maximum offering price per unit (100/96.50 of \$10.72)	\$ 11.11
Class B:	
Net Asset Value and offering price per unit (\$120,109/ 11,462 units) ^A	\$ 10.48
Old Class B:	
Net Asset Value and offering price per unit (\$2,856,085/ 272,382 units) ^A	\$ 10.49
Class C:	
Net Asset Value and offering price per unit (\$491,363/ 46,936 units) ^A	\$ 10.47
Class D:	
Net Asset Value , offering price and redemption price per unit (\$10,911,828/1,025,950 units)	\$ 10.64
Class P:	
Net Asset Value , offering price and redemption price per unit (\$22,663/2,137 units)	\$ 10.61

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying funds	\$ 371,547
Total investment income	<u>371,547</u>
Expenses	
Management and administration fees	\$ 49,068
Class specific fees	76,155
Total expenses	<u>125,223</u>
Net investment income (loss)	<u>246,324</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	45,915
Capital gain distributions from underlying funds	12,162
Change in net unrealized appreciation (depreciation) on underlying fund shares	722,421
Net gain (loss)	<u>780,498</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 1,026,822</u>

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

**Fidelity Advisor 529 College Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2003	Year ended September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 246,324	\$ 94,924
Net realized gain (loss)	58,077	(8,259)
Change in net unrealized appreciation (depreciation)	722,421	(173,261)
Net increase (decrease) in net assets resulting from operations	<u>1,026,822</u>	<u>(86,596)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>12,014,484</u>	<u>7,031,016</u>
Total increase (decrease) in net assets	<u>13,041,306</u>	<u>6,944,420</u>
Net Assets		
Beginning of period	<u>7,179,453</u>	<u>235,033</u>
End of period	<u>\$ 20,220,759</u>	<u>\$ 7,179,453</u>

Financial Highlights – Class A

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 10.73
Income from Investment Operations	
Net investment income (loss) ^B .....	.05
Net realized and unrealized gain (loss)	(.06)
Total from investment operations	(.01)
Net asset value, end of period	<u>\$ 10.72</u>
Total Return^D	(.09)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 342
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets	2.04% ^A
Portfolio Turnover Rate	19% ^E

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

^E Turnover reflects the merger of Portfolio 2001 into the College Portfolio in January 2003.

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

Financial Highlights – Old Class A

Periods ended September 30, Selected Per-Unit Data	2003 ^F	2002	2001 ^C
Net asset value, beginning of period	\$ 10.03	\$ 9.96	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.21	.25	.01
Net realized and unrealized gain (loss) .....	.48	(.18)	(.05)
Total from investment operations	<u>.69</u>	<u>.07</u>	<u>(.04)</u>
Net asset value, end of period	<u>\$ 10.72</u>	<u>\$ 10.03</u>	<u>\$ 9.96</u>
Total Return^D	6.88%	.70%	(.40)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 5,477	\$ 1,896	\$ 44
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.03%	2.51%	.62% ^A
Portfolio Turnover Rate	19% ^E	78%	—%

^A Annualized
^B Net investment income (loss) has been calculated based on average units outstanding during the period.
^C For the period July 25, 2001 to September 30, 2001.
^D Total returns for periods of less than one year are not annualized.
^E Turnover reflects the merger of Portfolio 2001 into the College Portfolio in January 2003.
^F Effective June 19, 2003, Class A units were renamed to Old Class A units.

Financial Highlights – Class B

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 10.51
Income from Investment Operations	
Net investment income (loss) ^B .....	.03
Net realized and unrealized gain (loss)	(.06)
Total from investment operations	<u>(.03)</u>
Net asset value, end of period	<u>\$ 10.48</u>
Total Return^D	(.29)%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 120
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.33% ^A
Portfolio Turnover Rate	19% ^E

^A Annualized
^B Net investment income (loss) has been calculated based on average units outstanding during the period.
^C For the period June 19, 2003 to September 30, 2003.
^D Total returns for periods of less than one year are not annualized.
^E Turnover reflects the merger of Portfolio 2001 into the College Portfolio in January 2003.

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

Financial Highlights — Old Class B

Periods ended September 30, Selected Per-Unit Data	2003 ^F	2002	2001 ^C
Net asset value, beginning of period	\$ 9.86	\$ 9.84	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	(.08)	.21	.00
Net realized and unrealized gain (loss) .....	.71	(.19)	(.16)
Total from investment operations	<u>.63</u>	<u>.02</u>	<u>(.16)</u>
Net asset value, end of period	<u>\$ 10.49</u>	<u>\$ 9.86</u>	<u>\$ 9.84</u>
Total Return^D	6.39%	.20%	(1.60)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 2,856	\$ 1,043	\$ 49
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.78)%	2.06%	(.09)% ^A
Portfolio Turnover Rate	19% ^E	78%	—% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Turnover reflects the merger of Portfolio 2001 into the College Portfolio in January 2003.

^F Effective June 19, 2003, Class B units were renamed to Old Class B units.

Financial Highlights — Class C

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 10.51
Income from Investment Operations	
Net investment income (loss) ^B .....	.03
Net realized and unrealized gain (loss)	(.07)
Total from investment operations	<u>(.04)</u>
Net asset value, end of period	<u>\$ 10.47</u>
Total Return^D	(.38)%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 491
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.31% ^A
Portfolio Turnover Rate	19% ^E

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

^E Turnover reflects the merger of Portfolio 2001 into the College Portfolio in January 2003.

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

Financial Highlights — Class D (formerly Class C)

Periods ended September 30,	2003 ^F	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.98	\$ 9.93	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.18	.23	.01
Net realized and unrealized gain (loss)	.48	(.18)	(.08)
Total from investment operations	.66	.05	(.07)
Net asset value, end of period	\$ 10.64	\$ 9.98	\$ 9.93
Total Return^D	6.61%	.50%	(.70)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 10,912	\$ 4,240	\$ 142
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.78%	2.29%	.28% ^A
Portfolio Turnover Rate	19% ^E	78%	—%
^A Annualized			
^B Net investment income (loss) has been calculated based on average units outstanding during the period.			
^C For the period July 25, 2001 to September 30, 2001.			
^D Total returns for periods of less than one year are not annualized.			
^E Turnover reflects the merger of Portfolio 2001 into the College Portfolio in January 2003.			
^F Effective November 20, 2002, Class C units were renamed to Class D units.			

Financial Highlights — Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 9.97	\$ 10.11
Income from Investment Operations		
Net investment income (loss) ^B	.16	.07
Net realized and unrealized gain (loss)	.48	(.21)
Total from investment operations	.64	(.14)
Net asset value, end of period	\$ 10.61	\$ 9.97
Total Return^D	6.42%	(1.38)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 23	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.53%	2.27% ^A
Portfolio Turnover Rate	19% ^E	78%
^A Annualized		
^B Net investment income (loss) has been calculated based on average units outstanding during the period.		
^C For the period from June 10, 2002 to September 30, 2002.		
^D Total returns for periods of less than one year are not annualized.		
^E Turnover reflects the merger of Portfolio 2001 into the College Portfolio in January 2003.		

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

Performance: The Bottom Line

Performance

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

gains, if any. The index returns are for the year ended September 30, 2003 and for the period from July 25, 2001 to September 30, 2003.

Cumulative Total Returns

Periods ended September 30, 2002	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2004 – CL A ^A	11.08%	4.30%
Fidelity Advisor 529 Portfolio 2004 – CL A ^A (incl. 5.75% sales charge)	4.69%	-1.70%
Fidelity Advisor 529 Portfolio 2004 – Old CL A ^{*A}	10.65%	3.90%
Fidelity Advisor 529 Portfolio 2004 – Old CL A ^{*A} (incl. 3.50% sales charge)	6.78%	0.26%
Fidelity Advisor 529 Portfolio 2004 – CL B ^B	10.02%	2.10%
Fidelity Advisor 529 Portfolio 2004 – CL B ^B (incl. contingent deferred sales charge)	5.02%	-0.90%
Fidelity Advisor 529 Portfolio 2004 – Old CL B ^{*B}	10.13%	2.20%
Fidelity Advisor 529 Portfolio 2004 – Old CL B ^{*B} (incl. contingent deferred sales charge)	7.63%	0.20%
Fidelity Advisor 529 Portfolio 2004 – CL C ^C	9.91%	2.00%
Fidelity Advisor 529 Portfolio 2004 – CL C ^C (incl. contingent deferred sales charge)	8.91%	2.00%
Fidelity Advisor 529 Portfolio 2004 – CL P ^D	9.98%	2.50%
Fidelity Advisor 529 Portfolio 2004 – CL D ^{*E}	10.30%	2.80%
Fidelity Advisor 529 Portfolio 2004 Composite	11.95%	5.93%
LB Int Govt/Credit Bond	6.01%	18.22%
LB 3 Month US T-Bill	1.30%	4.18%
MSCI EAFE	26.37%	-3.37%
Wilshire 5000	26.25%	-9.33%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2004 Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index (44.63%), the Lehman Brothers 3-Month Treasury Bill Index (20.63%), the Morgan Stanley Capital International Europe, Australasia, Far East Index (3.90%), and the Wilshire 5000 Total Market Index (30.84%). The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital

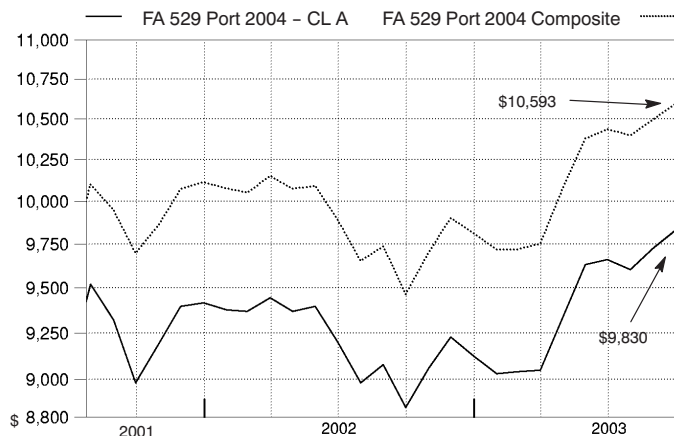
Average Annual Total Returns

Periods ended September 30, 2002	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2004 – CL A ^A	11.08%	1.95%
Fidelity Advisor 529 Portfolio 2004 – CL A ^A (incl. 5.75% sales charge)	4.69%	-0.78%
Fidelity Advisor 529 Portfolio 2004 – Old CL A ^{*A}	10.65%	1.77%
Fidelity Advisor 529 Portfolio 2004 – Old CL A ^{*A} (incl. 3.50% sales charge)	6.78%	0.12%
Fidelity Advisor 529 Portfolio 2004 – CL B ^B	10.02%	0.96%
Fidelity Advisor 529 Portfolio 2004 – CL B ^B (incl. contingent deferred sales charge)	5.02%	-0.41%
Fidelity Advisor 529 Portfolio 2004 – Old CL B ^{*B}	10.13%	1.00%
Fidelity Advisor 529 Portfolio 2004 – Old CL B ^{*B} (incl. contingent deferred sales charge)	7.63%	0.09%
Fidelity Advisor 529 Portfolio 2004 – CL C ^C	9.91%	0.91%
Fidelity Advisor 529 Portfolio 2004 – CL C ^C (incl. contingent deferred sales charge)	8.91%	0.91%
Fidelity Advisor 529 Portfolio 2004 – CL P ^D	9.98%	1.14%
Fidelity Advisor 529 Portfolio 2004 – CL D ^{*E}	10.30%	1.27%
Fidelity Advisor 529 Portfolio 2004 Composite	11.95%	2.67%
LB Int Govt/Credit Bond	6.01%	7.97%
LB 3 Month US T-Bill	1.30%	1.89%
MSCI EAFE	26.37%	-1.56%
Wilshire 5000	26.25%	-4.39%

* Available only to accounts established before June 19, 2003.

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2004 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$9,830 — a 1.70% decrease on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2004 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,593 — a 5.93% increase.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class A units for Age-Based and Static Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. For Individual Fund Portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B Individual Fund Portfolio. Initial Offering of Class C units for the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^D Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^E Class D units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 Portfolio 2004 Investment Summary

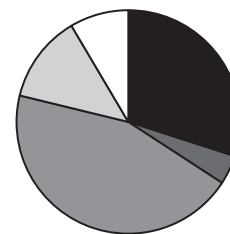
Portfolio Holdings as of September 30, 2003

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	0.6%
Fidelity Advisor Equity Growth Fund Institutional Class	3.0
Fidelity Advisor Equity Income Fund Institutional Class	5.2
Fidelity Advisor Growth & Income Fund Institutional Class	5.1
Fidelity Advisor Large Cap Fund Institutional Class	12.3
Fidelity Advisor Mid-Cap Fund Institutional Class	1.9
Fidelity Advisor Small Cap Fund Institutional Class	1.9
	30.0
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	2.0
Fidelity Advisor Overseas Fund Institutional Class	2.2
	4.2
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	22.2
Fidelity Advisor Intermediate Bond Fund Institutional Class	22.4
	44.6
Short-Term Fixed-Income Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	8.5
Money Market Fund	
Fidelity Cash Reserves Fund	12.7
	100.0%

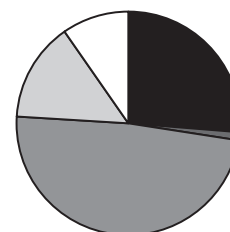
Asset Allocation (% of Portfolio's investments)

As of September 30, 2003

	Current
Domestic Equity Funds	30.0%
International Equity Funds	4.2%
Investment Grade Fixed-Income Funds	44.6%
Money Market Fund	12.7%
Short-Term Fixed-Income Funds	8.5%



	Expected
Domestic Equity Funds	26.3%
International Equity Funds	1.2%
Investment Grade Fixed-Income Funds	48.5%
Money Market Fund	14.4%
Short-Term Fixed-Income Funds	9.6%



The current allocation is based on the Portfolio's holdings as of September 30, 2003. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2004.

Fidelity Advisor 529 Portfolio 2004 Investments September 30, 2003

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 34.2%

	Shares	Value (Note 1)
Domestic Equity Funds — 30.0%		
Fidelity Advisor Dividend Growth Fund Institutional Class	20,480	\$ 213,404
Fidelity Advisor Equity Growth Fund Institutional Class	24,593	1,030,447
Fidelity Advisor Equity Income Fund Institutional Class	76,777	1,768,952
Fidelity Advisor Growth & Income Fund Institutional Class	114,480	1,722,927
Fidelity Advisor Large Cap Fund Institutional Class	314,687	4,157,010
Fidelity Advisor Mid-Cap Fund Institutional Class	32,510	631,666
Fidelity Advisor Small Cap Fund Institutional Class	35,696	642,170
TOTAL DOMESTIC EQUITY FUNDS		10,166,576
International Equity Funds — 4.2%		
Fidelity Advisor Diversified International Fund Institutional Class	50,033	700,964
Fidelity Advisor Overseas Fund Institutional Class	53,907	735,296
TOTAL INTERNATIONAL EQUITY FUNDS		1,436,260
TOTAL EQUITY FUNDS (Cost \$11,088,957)		11,602,836

Fixed-Income Funds — 53.1%

Investment Grade Fixed-Income Funds — 44.6%		
Fidelity Advisor Government Investment Fund Institutional Class	734,423	7,520,494
Fidelity Advisor Intermediate Bond Fund Institutional Class	662,841	7,609,411
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		15,129,905
Short-Term Fixed-Income Funds — 8.5%		
Fidelity Advisor Short-Fixed Income Fund Institutional Class	299,594	2,879,099
TOTAL FIXED-INCOME FUNDS (Cost \$17,469,518)		18,009,004

Money Market Fund — 12.7%

Fidelity Cash Reserves Fund (Cost \$4,295,845)	4,295,845	4,295,845
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$32,854,320)		\$ 33,907,685

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

Fidelity Advisor 529 Portfolio 2004 Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (cost \$32,854,320)	\$ 33,907,685
Receivable for units sold	19,815
Dividends receivable	51,113
Total assets	<u>33,978,613</u>
Liabilities	
Accrued management and administration fees	\$ 20,370
Payable for units redeemed	21,906
Total liabilities	<u>42,276</u>
Net Assets	<u>\$ 33,936,337</u>
Class A:	
Net Asset Value and redemption price per unit (\$943,883/90,526 units)	<u>\$ 10.43</u>
Maximum offering price per unit (100/94.25 of \$10.43)	<u>\$ 11.07</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$11,155,239/1,073,298 units)	<u>\$ 10.39</u>
Maximum offering price per unit (100/96.50 of \$10.39)	<u>\$ 10.77</u>
Class B:	
Net Asset Value and offering price per unit (\$93,536/9,158 units) ^A	<u>\$ 10.21</u>
Old Class B:	
Net Asset Value and offering price per unit (\$1,546,082/151,241 units) ^A	<u>\$ 10.22</u>
Class C:	
Net Asset Value and offering price per unit (\$1,195,409/117,192 units) ^A	<u>\$ 10.20</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$18,907,072/1,838,436 units)	<u>\$ 10.28</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$95,116/9,279 units)	<u>\$ 10.25</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying funds	\$ 594,158
Total investment income	<u>594,158</u>
Expenses	
Management and administration fees	\$ 83,710
Class specific fees	119,695
Total expenses	<u>203,405</u>
Net investment income (loss)	<u>390,753</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	79,866
Capital gain distributions from underlying funds	34,823
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>2,275,325</u>
Net gain (loss)	<u>2,390,014</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 2,780,767</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2003	Year ended September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 390,753	\$ 239,771
Net realized gain (loss)	114,689	(126,137)
Change in net unrealized appreciation (depreciation)	2,275,325	(1,202,333)
Net increase (decrease) in net assets resulting from operations	<u>2,780,767</u>	<u>(1,088,699)</u>
Net increase (decrease) in net assets resulting from unit transactions	9,809,090	21,531,237
Total increase (decrease) in net assets	12,589,857	20,442,538
Net Assets		
Beginning of period	21,346,480	903,942
End of period	<u>\$ 33,936,337</u>	<u>\$ 21,346,480</u>

Financial Highlights — Class A

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 10.35
Income from Investment Operations	
Net investment income (loss) ^B .....	.04
Net realized and unrealized gain (loss) .....	.04
Total from investment operations .....	.08
Net asset value, end of period	<u>\$ 10.43</u>
Total Return^D .....	.77%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 944
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets	1.59% ^A
Portfolio Turnover Rate	10%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.39	\$ 9.53	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.16	.21	.01
Net realized and unrealized gain (loss) .....	.84	(.35)	(.48)
Total from investment operations	<u>1.00</u>	<u>(.14)</u>	<u>(.47)</u>
Net asset value, end of period	<u>\$ 10.39</u>	<u>\$ 9.39</u>	<u>\$ 9.53</u>
Total Return^D	10.65%	(1.47)%	(4.70)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 11,155	\$ 7,139	\$ 478
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.58%	2.12%	.41% ^A
Portfolio Turnover Rate	10%	56%	8% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective June 19, 2003, Class A units were renamed to Old Class A units.

Financial Highlights – Class B

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.19
Income from Investment Operations	
Net investment income (loss) ^B .....	.02
Net realized and unrealized gain (loss) .....	.00
Total from investment operations	<u>.02</u>
Net asset value, end of period	<u>\$ 10.21</u>
Total Return^D .....	.20%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 94
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.86% ^A
Portfolio Turnover Rate	10%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Fidelity Highlights – Old Class B

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.28	\$ 9.47	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.11	.16	.00
Net realized and unrealized gain (loss)	.83	(.35)	(.53)
Total from investment operations	.94	(.19)	(.53)
Net asset value, end of period	\$ 10.22	\$ 9.28	\$ 9.47
Total Return^D	10.13%	(2.01)%	(5.30)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,546	\$ 1,001	\$ 41
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.08%	1.66%	.11% ^A
Portfolio Turnover Rate	10%	56%	8% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective June 19, 2003, Class B units were renamed to Old Class B units.

Financial Highlights – Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.19
Income from Investment Operations	
Net investment income (loss) ^B	.02
Net realized and unrealized gain (loss)	(.01)
Total from investment operations	.01
Net asset value, end of period	\$ 10.20
Total Return^D	.10%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1,195
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	.86% ^A
Portfolio Turnover Rate	10%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights – Class D (formerly Class C)

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.32	\$ 9.49	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.13	.18	.00
Net realized and unrealized gain (loss)	.83	(.35)	(.51)
Total from investment operations	.96	(.17)	(.51)
Net asset value, end of period	\$ 10.28	\$ 9.32	\$ 9.49
Total Return^D	10.30%	(1.79)%	(5.10)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 18,907	\$ 13,203	\$ 385
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.33%	1.87%	.20% ^A
Portfolio Turnover Rate	10%	56%	8% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective November 20, 2002, Class C units were renamed to Class D units.

Financial Highlights – Class P

Period ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 9.32	\$ 9.80
Income from Investment Operations		
Net investment income (loss) ^B	.11	.05
Net realized and unrealized gain (loss)	.82	(.53)
Total from investment operations	.93	(.48)
Net asset value, end of period	\$ 10.25	\$ 9.32
Total Return^D	9.98%	(4.90)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 95	\$ 4
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.08%	1.81% ^A
Portfolio Turnover Rate	10%	56%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 — CL A ^A	15.06%	0.10%
Fidelity Advisor 529 Portfolio 2007 — CL A ^A (incl. 5.75% sales charge)	8.44%	-5.66%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^{*A}	15.17%	0.20%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^{*A} (incl. 3.50% sales charge)	11.14%	-3.31%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B	14.43%	-0.90%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B (incl. contingent deferred sales charge)	9.43%	-3.87%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^{*B}	14.43%	-0.90%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^{*B} (incl. contingent deferred sales charge)	11.93%	-2.88%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C	14.43%	-0.90%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C (incl. contingent deferred sales charge)	13.43%	-0.90%
Fidelity Advisor 529 Portfolio 2007 — CL P ^D	14.67%	-0.70%
Fidelity Advisor 529 Portfolio 2007 — CL D ^{*E}	14.88%	-0.40%
Fidelity Advisor 529 Portfolio 2007 Composite	16.75%	2.75%
LB Int Govt/Credit Bond	6.01%	18.22%
LB 3 Month US T-Bill	1.30%	4.18%
ML High Yield Master II	29.30%	19.14%
MSCI EAFE	26.37%	-3.37%
Wilshire 5000	26.25%	-9.33%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2007 Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index (36.58%), the Lehman Brothers 3-Month Treasury Bill Index (8.27%), the Merrill Lynch High Yield Master II (1.61%), the Morgan Stanley Capital International Europe, Australasia, Far East Index (5.74%), and the Wilshire 5000 Total Market Index (47.80%). The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from July 25, 2001 to September 30, 2003.

Average Annual Total Returns

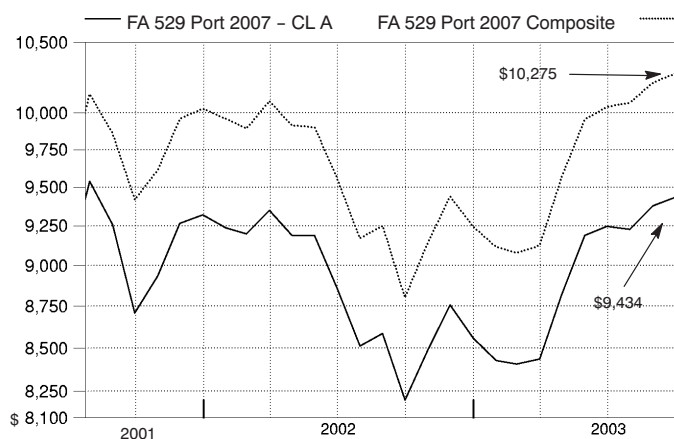
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 — CL A ^A	15.06%	0.05%
Fidelity Advisor 529 Portfolio 2007 — CL A ^A (incl. 5.75% sales charge)	8.44%	-2.63%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^{*A}	15.17%	0.09%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^{*A} (incl. 3.50% sales charge)	11.14%	-1.53%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B	14.43%	-0.41%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B (incl. contingent deferred sales charge)	9.43%	-1.79%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^{*B}	14.43%	-0.41%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^{*B} (incl. contingent deferred sales charge)	11.93%	-1.33%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C	14.43%	-0.41%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C (incl. contingent deferred sales charge)	13.43%	-0.41%
Fidelity Advisor 529 Portfolio 2007 — CL P ^D	14.67%	-0.32%
Fidelity Advisor 529 Portfolio 2007 — CL D ^{*E}	14.88%	-0.18%
Fidelity Advisor 529 Portfolio 2007 Composite	16.75%	1.25%
LB Int Govt/Credit Bond	6.01%	7.97%
LB 3 Month US T-Bill	1.30%	1.89%
ML High Yield Master II	29.30%	8.35%
MSCI EAFE	26.37%	-1.56%
Wilshire 5000	26.25%	-4.39%

* Available only to accounts established before June 19, 2003.

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.

Fidelity Advisor 529 Portfolio 2007 – Class A, Old Class A, Class B, Old Class B, Class C, Class P and Class D
Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2007 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$9,434 — a 5.66% decrease on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2007 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,275 — a 2.75% increase.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class A units for Age-Based and Static Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. For Individual Fund Portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B Individual Fund Portfolio. Initial Offering of Class C units for the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^D Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^E Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



Understanding Performance

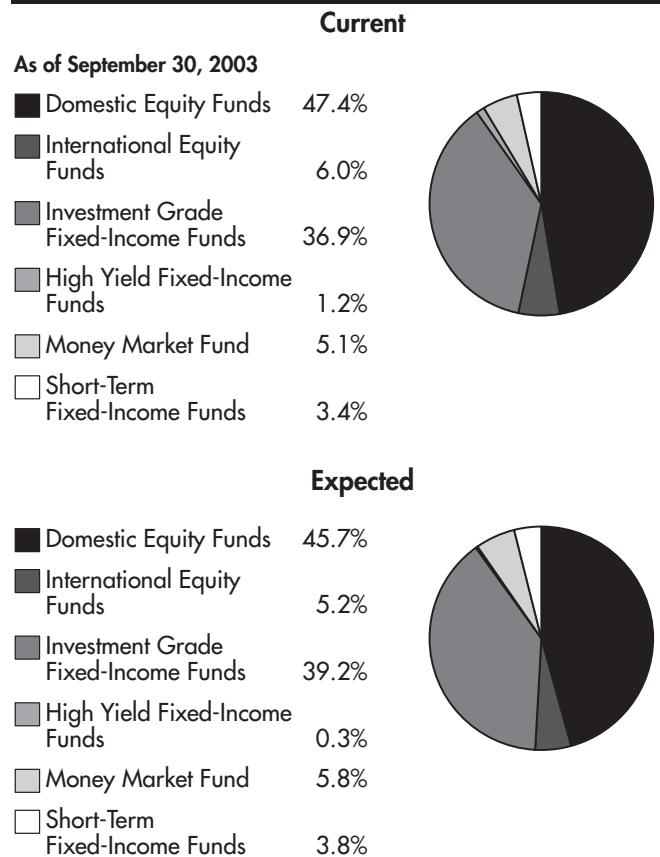
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

Fidelity Advisor 529 Portfolio 2007 Investment Summary

Portfolio Holdings as of September 30, 2003

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	3.1%
Fidelity Advisor Equity Growth Fund Institutional Class	4.6
Fidelity Advisor Equity Income Fund Institutional Class	7.9
Fidelity Advisor Growth & Income Fund Institutional Class	7.7
Fidelity Advisor Large Cap Fund Institutional Class	18.3
Fidelity Advisor Mid-Cap Fund Institutional Class	2.9
Fidelity Advisor Small Cap Fund Institutional Class	2.9
	47.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	2.9
Fidelity Advisor Overseas Fund Institutional Class	3.1
	6.0
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	1.2
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	18.3
Fidelity Advisor Intermediate Bond Fund Institutional Class	18.6
	36.9
Short-Term Fixed-Income Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	3.4
Money Market Fund	
Fidelity Cash Reserves Fund	5.1
	100.0%

Asset Allocation (% of Portfolio's investments)



The current allocation is based on the Portfolio's holdings as of September 30, 2003. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2004.

Fidelity Advisor 529 Portfolio 2007 Investments September 30, 2003

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 53.4%

	Shares	Value (Note 1)
Domestic Equity Funds — 47.4%		
Fidelity Advisor Dividend Growth Fund Institutional Class	174,742	\$ 1,820,808
Fidelity Advisor Equity Growth Fund Institutional Class	64,294	2,693,908
Fidelity Advisor Equity Income Fund Institutional Class	200,916	4,629,105
Fidelity Advisor Growth & Income Fund Institutional Class	299,882	4,513,221
Fidelity Advisor Large Cap Fund Institutional Class	807,279	10,664,150
Fidelity Advisor Mid-Cap Fund Institutional Class	85,084	1,653,179
Fidelity Advisor Small Cap Fund Institutional Class	93,212	1,676,884
TOTAL DOMESTIC EQUITY FUNDS		27,651,255
International Equity Funds — 6.0%		
Fidelity Advisor Diversified International Fund Institutional Class	122,115	1,710,829
Fidelity Advisor Overseas Fund Institutional Class	131,551	1,794,355
TOTAL INTERNATIONAL EQUITY FUNDS		3,505,184
TOTAL EQUITY FUNDS (Cost \$30,035,609)		31,156,439

Fixed-Income Funds — 41.5%

High Yield Fixed-Income Funds — 1.2%		
Fidelity Advisor High Income Advantage Fund Institutional Class	78,994	714,108
Investment Grade Fixed-Income Funds — 36.9%		
Fidelity Advisor Government Investment Fund Institutional Class	1,047,269	10,724,033
Fidelity Advisor Intermediate Bond Fund Institutional Class	944,806	10,846,369
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		21,570,402
Short-Term Fixed-Income Funds — 3.4%		
Fidelity Advisor Short-Fixed Income Fund Institutional Class	206,226	1,981,835
TOTAL FIXED-INCOME FUNDS (Cost \$23,521,634)		24,266,345

Money Market Fund — 5.1%

Fidelity Cash Reserves Fund (Cost \$2,957,752)	2,957,752	2,957,752
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$56,514,995)		\$ 58,380,536

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

Fidelity Advisor 529 Portfolio 2007 Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (cost \$56,514,995)	\$ 58,380,536
Receivable for units sold	88,023
Dividends receivable	70,056
Total assets	<u>58,538,615</u>
Liabilities	
Accrued management and administration fees	\$ 38,389
Payable for units redeemed	330
Total liabilities	<u>38,719</u>
Net Assets	<u>\$ 58,499,896</u>
Class A:	
Net Asset Value and redemption price per unit (\$2,022,838/202,104 units) ...	\$ 10.01
Maximum offering price per unit (100/94.25 of \$10.01)	\$ 10.62
Old Class A:	
Net Asset Value and redemption price per unit (\$15,547,225/1,551,570 units)	\$ 10.02
Maximum offering price per unit (100/96.50 of \$10.02)	\$ 10.38
Class B:	
Net Asset Value and offering price per unit (\$580,247/58,562 units) ^A	\$ 9.91
Old Class B:	
Net Asset Value and offering price per unit (\$15,314,154/1,544,548 units) ^A	\$ 9.91
Class C:	
Net Asset Value and offering price per unit (\$2,513,511/253,658 units) ^A ..	\$ 9.91
Class D:	
Net Asset Value , offering price and redemption price per unit (\$22,245,691/2,234,491 units)	\$ 9.96
Class P:	
Net Asset Value , offering price and redemption price per unit (\$276,230/27,821 units)	\$ 9.93

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying funds	\$ 788,354
Total investment income	<u>788,354</u>
Expenses	
Management and administration fees	\$ 129,396
Class specific fees	219,308
Total expenses	<u>348,704</u>
Net investment income (loss)	<u>439,650</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of un- derlying fund shares	148,976
Capital gain distributions from un- derlying funds	40,029
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	5,229,966
Net gain (loss)	<u>5,418,971</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 5,858,621</u>

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

**Fidelity Advisor 529 Portfolio 2007
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2003	Year ended September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 439,650	\$ 241,178
Net realized gain (loss)	189,005	(91,485)
Change in net unrealized appreciation (depreciation)	5,229,966	(3,311,487)
Net increase (decrease) in net assets resulting from operations	5,858,621	(3,161,794)
Net increase (decrease) in net assets resulting from unit transactions	22,547,125	31,784,673
Total increase (decrease) in net assets	28,405,746	28,622,879
Net Assets		
Beginning of period	30,094,150	1,471,271
End of period	<u>\$ 58,499,896</u>	<u>\$ 30,094,150</u>

Financial Highlights – Class A

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 9.93
Income from Investment Operations	
Net investment income (loss) ^B .....	.03
Net realized and unrealized gain (loss) .....	.05
Total from investment operations .....	.08
Net asset value, end of period	<u>\$ 10.01</u>
Total Return^D .....	.81%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 2,023
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets	1.30% ^A
Portfolio Turnover Rate	8%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.70	\$ 9.24	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.12	.16	.00
Net realized and unrealized gain (loss)	1.20	(.70)	(.76)
Total from investment operations	1.32	(.54)	(.76)
Net asset value, end of period	<u>\$ 10.02</u>	<u>\$ 8.70</u>	<u>\$ 9.24</u>
Total Return^D	15.17%	(5.84)%	(7.60)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 15,547	\$ 7,695	\$ 394
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.28%	1.66%	.24% ^A
Portfolio Turnover Rate	8%	38%	280% ^A
^A Annualized			
^B Net investment income (loss) has been calculated based on average units outstanding during the period.			
^C For the period July 25, 2001 to September 30, 2001.			
^D Total returns for periods of less than one year are not annualized.			
^E Effective June 19, 2003, Class A units were renamed to Old Class A units.			

Financial Highlights – Class B

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.84
Income from Investment Operations	
Net investment income (loss) ^B .....	.01
Net realized and unrealized gain (loss) .....	.06
Total from investment operations .....	.07
Net asset value, end of period	<u>\$ 9.91</u>
Total Return^D .....	.71%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 580
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.57% ^A
Portfolio Turnover Rate	8%
^A Annualized	
^B Net investment income (loss) has been calculated based on average units outstanding during the period.	
^C For the period June 19, 2003 to September 30, 2003.	
^D Total returns for periods of less than one year are not annualized.	

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

Financial Highlights — Old Class B

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.66	\$ 9.23	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.07	.11	(.01)
Net realized and unrealized gain (loss)	1.18	(.68)	(.76)
Total from investment operations	1.25	(.57)	(.77)
Net asset value, end of period	\$ 9.91	\$ 8.66	\$ 9.23
Total Return^D	14.43%	(6.18)%	(7.70)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 15,314	\$ 9,474	\$ 557
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.78%	1.17%	(.32)% ^A
Portfolio Turnover Rate	8%	38%	280% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective June 19, 2003, Class B units were renamed to Old Class B units.

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.84
Income from Investment Operations	
Net investment income (loss) ^B .....	.01
Net realized and unrealized gain (loss) .....	.06
Total from investment operations .....	.07
Net asset value, end of period	\$ 9.91
Total Return^D .....	.71%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 2,514
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.56% ^A
Portfolio Turnover Rate	8%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights — Class D (formerly Class C)

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.67	\$ 9.22	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.10	.13	.00
Net realized and unrealized gain (loss)	1.19	(.68)	(.78)
Total from investment operations	1.29	(.55)	(.78)
Net asset value, end of period	\$ 9.96	\$ 8.67	\$ 9.22
Total Return^D	14.88%	(5.97)%	(7.80)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 22,246	\$ 12,923	\$ 520
Ratio of expenses to average net assets .....	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.03%	1.41%	(.03)% ^A
Portfolio Turnover Rate	8%	38%	280% ^A
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period July 25, 2001 to September 30, 2001. ^D Total returns for periods of less than one year are not annualized. ^E Effective November 20, 2002, Class C units were renamed to Class D units.			

Financial Highlights — Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 8.66	\$ 9.56
Income from Investment Operations		
Net investment income (loss) ^B .....	.07	.04
Net realized and unrealized gain (loss)	1.20	(.94)
Total from investment operations	1.27	(.90)
Net asset value, end of period	\$ 9.93	\$ 8.66
Total Return^D	14.67%	(9.41)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 276	\$ 2
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.78%	1.51% ^A
Portfolio Turnover Rate	8%	38%
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period June 10, 2002 to September 30, 2002. ^D Total returns for periods of less than one year are not annualized.		

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 — CL A ^A	19.34%	-1.90%
Fidelity Advisor 529 Portfolio 2010 — CL A ^A (incl. 5.75% sales charge)	12.48%	-7.54%
Fidelity Advisor 529 Portfolio 2010 — Old CL A ^A	19.34%	-1.90%
Fidelity Advisor 529 Portfolio 2010 — Old CL A ^A (incl. 3.50% sales charge)	15.17%	-5.33%
Fidelity Advisor 529 Portfolio 2010 — CL B ^B	18.64%	-2.60%
Fidelity Advisor 529 Portfolio 2010 — CL B ^B (incl. contingent deferred sales charge)	13.64%	-5.52%
Fidelity Advisor 529 Portfolio 2010 — Old CL B ^B	18.64%	-2.60%
Fidelity Advisor 529 Portfolio 2010 — Old CL B ^B (incl. contingent deferred sales charge)	16.14%	-4.55%
Fidelity Advisor 529 Portfolio 2010 — CL C ^C	18.64%	-2.60%
Fidelity Advisor 529 Portfolio 2010 — CL C ^C (incl. contingent deferred sales charge)	17.64%	-2.60%
Fidelity Advisor 529 Portfolio 2010 — CL P ^D	18.83%	-2.80%
Fidelity Advisor 529 Portfolio 2010 — CL D ^E	19.02%	-2.40%
Fidelity Advisor 529 Portfolio 2010 Composite	20.46%	0.24%
LB Int Govt/Credit Bond	6.01%	18.22%
LB 3 Month US T-Bill	1.30%	4.18%
ML High Yield Master II	29.30%	19.14%
MSCI EAFE	26.37%	-3.37%
Wilshire 5000	26.25%	-9.33%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2010 Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index (25.69%), the Lehman Brothers 3-Month Treasury Bill Index (2.87%), the Merrill Lynch High Yield Master II (6.10%), the Morgan Stanley Capital International Europe, Australasia, Far East Index (7.82%), and the Wilshire 5000 Total Market Index (57.52%). The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from July 25, 2001 to September 30, 2003.

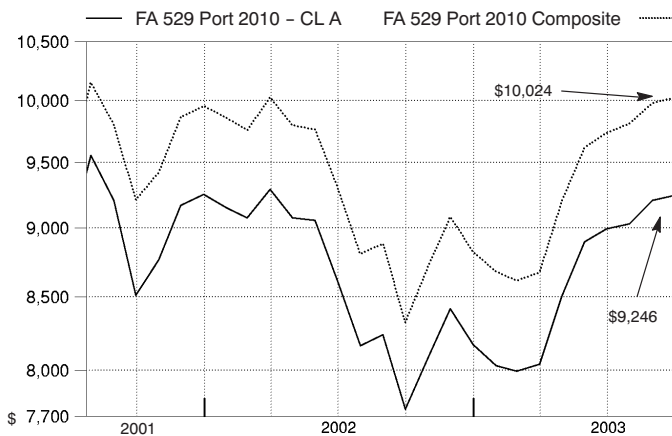
Average Annual Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 — CL A ^A	19.34%	-0.87%
Fidelity Advisor 529 Portfolio 2010 — CL A ^A (incl. 5.75% sales charge)	12.48%	-3.53%
Fidelity Advisor 529 Portfolio 2010 — Old CL A ^A	19.34%	-0.87%
Fidelity Advisor 529 Portfolio 2010 — Old CL A ^A (incl. 3.50% sales charge)	15.17%	-2.48%
Fidelity Advisor 529 Portfolio 2010 — CL B ^B	18.64%	-1.20%
Fidelity Advisor 529 Portfolio 2010 — CL B ^B (incl. contingent deferred sales charge)	13.64%	-2.57%
Fidelity Advisor 529 Portfolio 2010 — Old CL B ^B	18.64%	-1.20%
Fidelity Advisor 529 Portfolio 2010 — Old CL B ^B (incl. contingent deferred sales charge)	16.14%	-2.11%
Fidelity Advisor 529 Portfolio 2010 — CL C ^C	18.64%	-1.20%
Fidelity Advisor 529 Portfolio 2010 — CL C ^C (incl. contingent deferred sales charge)	17.64%	-1.20%
Fidelity Advisor 529 Portfolio 2010 — CL P ^D	18.83%	-1.29%
Fidelity Advisor 529 Portfolio 2010 — CL D ^E	19.02%	-1.11%
Fidelity Advisor 529 Portfolio 2010 Composite	20.46%	0.11%
LB Int Govt/Credit Bond	6.01%	7.97%
LB 3 Month US T-Bill	1.30%	1.89%
ML High Yield Master II	29.30%	8.35%
MSCI EAFE	26.37%	-1.56%
Wilshire 5000	26.25%	-4.39%

* Available only to accounts established before June 19, 2003.

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2010 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$9,246 — a 7.54% decrease on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2010 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,024 — a 0.24% increase.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class A units for Age-Based and Static Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. For Individual Fund Portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^D Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^E Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 Portfolio 2010 Investment Summary

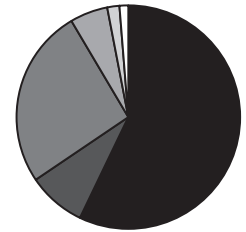
Portfolio Holdings as of September 30, 2003

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	4.2%
Fidelity Advisor Equity Growth Fund Institutional Class	5.5
Fidelity Advisor Equity Income Fund Institutional Class	9.5
Fidelity Advisor Growth & Income Fund Institutional Class	9.3
Fidelity Advisor Large Cap Fund Institutional Class	21.8
Fidelity Advisor Mid-Cap Fund Institutional Class	3.4
Fidelity Advisor Small Cap Fund Institutional Class	3.4
	57.1
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	4.1
Fidelity Advisor Overseas Fund Institutional Class	4.3
	8.4
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	5.5
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	12.9
Fidelity Advisor Intermediate Bond Fund Institutional Class	13.1
	26.0
Short-Term Fixed-Income Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	1.2
Money Market Fund	
Fidelity Cash Reserves Fund	1.8
	100.0%

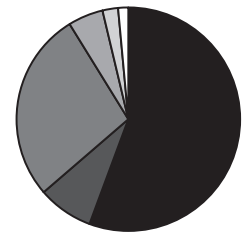
Asset Allocation (% of Portfolio's investments)

As of September 30, 2003

	Current
Domestic Equity Funds	57.1%
International Equity Funds	8.4%
Investment Grade Fixed-Income Funds	26.0%
High Yield Fixed-Income Funds	5.5%
Money Market Fund	1.8%
Short-Term Fixed-Income Funds	1.2%



	Expected
Domestic Equity Funds	55.7%
International Equity Funds	8.0%
Investment Grade Fixed-Income Funds	27.5%
High Yield Fixed-Income Funds	5.1%
Money Market Fund	2.2%
Short-Term Fixed-Income Funds	1.5%



The current allocation is based on the Portfolio's holdings as of September 30, 2003. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2004.

Fidelity Advisor 529 Portfolio 2010 Investments September 30, 2003

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 65.5%

	Shares	Value (Note 1)
Domestic Equity Funds — 57.1%		
Fidelity Advisor Dividend Growth Fund Institutional Class	241,982	\$ 2,521,454
Fidelity Advisor Equity Growth Fund Institutional Class	79,896	3,347,633
Fidelity Advisor Equity Income Fund Institutional Class	250,290	5,766,676
Fidelity Advisor Growth & Income Fund Institutional Class	374,415	5,634,946
Fidelity Advisor Large Cap Fund Institutional Class	1,004,240	13,266,011
Fidelity Advisor Mid-Cap Fund Institutional Class	105,307	2,046,123
Fidelity Advisor Small Cap Fund Institutional Class	115,875	<u>2,084,597</u>
TOTAL DOMESTIC EQUITY FUNDS		<u>34,667,440</u>
International Equity Funds — 8.4%		
Fidelity Advisor Diversified International Fund Institutional Class	177,141	2,481,744
Fidelity Advisor Overseas Fund Institutional Class	190,106	<u>2,593,039</u>
TOTAL INTERNATIONAL EQUITY FUNDS		<u>5,074,783</u>
TOTAL EQUITY FUNDS		
(Cost \$38,328,221)		<u>39,742,223</u>

Fixed-Income Funds — 32.7%

High Yield Fixed-Income Funds — 5.5%		
Fidelity Advisor High Income Advantage Fund Institutional Class	373,178	<u>3,373,530</u>
Investment Grade Fixed-Income Funds — 26.0%		
Fidelity Advisor Government Investment Fund Institutional Class	765,498	7,838,702
Fidelity Advisor Intermediate Bond Fund Institutional Class	690,316	<u>7,924,823</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		<u>15,763,525</u>
Short-Term Fixed-Income Funds — 1.2%		
Fidelity Advisor Short-Fixed Income Fund Institutional Class	76,492	<u>735,088</u>
TOTAL FIXED-INCOME FUNDS		
(Cost \$18,976,102)		<u>19,872,143</u>

Money Market Fund — 1.8%

Fidelity Cash Reserves Fund (Cost \$1,095,126)	1,095,126	<u>1,095,126</u>
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$58,399,449)		<u>\$ 60,709,492</u>

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

Fidelity Advisor 529 Portfolio 2010 Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (cost \$58,399,449)	\$ 60,709,492
Receivable for units sold	100,842
Dividends receivable	64,650
Total assets	<u>60,874,984</u>
Liabilities	
Accrued management and administration fees	\$ 41,905
Payable for units redeemed	180
Total liabilities	<u>42,085</u>
Net Assets	<u>\$ 60,832,899</u>
Class A:	
Net Asset Value and redemption price per unit (\$1,844,654/187,996 units)	<u>\$ 9.81</u>
Maximum offering price per unit (100/94.25 of \$9.81)	<u>\$ 10.41</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$15,650,870/1,596,040 units)	<u>\$ 9.81</u>
Maximum offering price per unit (100/96.50 of \$9.81)	<u>\$ 10.17</u>
Class B:	
Net Asset Value and offering price per unit (\$2,362,881/242,478 units) ^A	<u>\$ 9.74</u>
Old Class B:	
Net Asset Value and offering price per unit (\$22,610,470/2,320,235 units) ^A	<u>\$ 9.74</u>
Class C:	
Net Asset Value and offering price per unit (\$1,914,698/196,527 units) ^A	<u>\$ 9.74</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$16,179,074/1,657,935 units) ...	<u>\$ 9.76</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$270,252/27,806 units)	<u>\$ 9.72</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying funds	\$ 740,982
Total investment income	<u>740,982</u>
Expenses	
Management and administration fees	\$ 128,848
Class specific fees	231,388
Total expenses	<u>360,236</u>
Net investment income (loss)	<u>380,746</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	140,348
Capital gain distributions from underlying funds	26,673
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	6,728,241
Net gain (loss)	<u>6,895,262</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 7,276,008</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2003	Year ended September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 380,746	\$ 184,591
Net realized gain (loss)	167,021	(95,484)
Change in net unrealized appreciation (depreciation)	6,728,241	(4,337,246)
Net increase (decrease) in net assets resulting from operations	<u>7,276,008</u>	<u>(4,248,139)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>25,941,743</u>	<u>30,310,238</u>
Total increase (decrease) in net assets	<u>33,217,751</u>	<u>26,062,099</u>
Net Assets		
Beginning of period	27,615,148	1,553,049
End of period	<u>\$ 60,832,899</u>	<u>\$ 27,615,148</u>

Financial Highlights – Class A

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 9.67
Income from Investment Operations	
Net investment income (loss) ^B .....	.03
Net realized and unrealized gain (loss) .....	.11
Total from investment operations .....	.14
Net asset value, end of period	<u>\$ 9.81</u>
Total Return^D	1.45%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1,845
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets	1.18% ^A
Portfolio Turnover Rate	6%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.22	\$ 9.03	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.11	.13	.00
Net realized and unrealized gain (loss)	1.48	(.94)	(.97)
Total from investment operations	1.59	(.81)	(.97)
Net asset value, end of period	\$ 9.81	\$ 8.22	\$ 9.03
Total Return^D	19.34%	(8.97)%	(9.70)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 15,651	\$ 7,236	\$ 470
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.17%	1.39%	.17% ^A
Portfolio Turnover Rate	6%	28%	11% ^A

^A Annualized
^B Net investment income (loss) has been calculated based on average units outstanding during the period.
^C For the period July 25, 2001 to September 30, 2001.
^D Total returns for periods of less than one year are not annualized.
^E Effective June 19, 2003, Class A units were renamed to Old Class A units.

Financial Highlights — Class B

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.62
Income from Investment Operations	
Net investment income (loss) ^B .....	.01
Net realized and unrealized gain (loss) .....	.11
Total from investment operations .....	.12
Net asset value, end of period	\$ 9.74
Total Return^D	1.25%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 2,363
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.45% ^A
Portfolio Turnover Rate	6%

^A Annualized
^B Net investment income (loss) has been calculated based on average units outstanding during the period.
^C For the period June 19, 2003 to September 30, 2003.
^D Total returns for periods of less than one year are not annualized.

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

Financial Highlights — Old Class B

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.21	\$ 9.07	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.06	.08	(.01)
Net realized and unrealized gain (loss)	1.47	(.94)	(.92)
Total from investment operations	1.53	(.86)	(.93)
Net asset value, end of period	<u>\$ 9.74</u>	<u>\$ 8.21</u>	<u>\$ 9.07</u>
Total Return^D	18.64%	(9.48)%	(9.30)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 22,610	\$ 11,258	\$ 651
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.67%	.90%	(.29)% ^A
Portfolio Turnover Rate	6%	28%	11% ^A
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period July 25, 2001 to September 30, 2001. ^D Total returns for periods of less than one year are not annualized. ^E Effective June 19, 2003, Class B units were renamed to Old Class B units.			

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.62
Income from Investment Operations	
Net investment income (loss) ^B .....	.01
Net realized and unrealized gain (loss) .....	.11
Total from investment operations .....	.12
Net asset value, end of period	<u>\$ 9.74</u>
Total Return^D	1.25%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1,915
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.45% ^A
Portfolio Turnover Rate	6%
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period June 19, 2003 to September 30, 2003. ^D Total returns for periods of less than one year are not annualized.	

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

Financial Highlights — Class D (formerly Class C)

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.20	\$ 9.03	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.08	.10	.00
Net realized and unrealized gain (loss)	1.48	(.93)	(.97)
Total from investment operations	1.56	(.83)	(.97)
Net asset value, end of period	\$ 9.76	\$ 8.20	\$ 9.03
Total Return^D	19.02%	(9.19)%	(9.70)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 16,179	\$ 9,116	\$ 433
Ratio of expenses to average net assets .....	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets .....	.92%	1.13%	(.06)% ^A
Portfolio Turnover Rate	6%	28%	11% ^A

^A Annualized
^B Net investment income (loss) has been calculated based on average units outstanding during the period.
^C For the period July 25, 2001 to September 30, 2001.
^D Total returns for periods of less than one year are not annualized.
^E Effective November 20, 2002, Class C units were renamed to Class D units.

Financial Highlights — Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 8.18	\$ 9.39
Income from Investment Operations		
Net investment income (loss) ^B .....	.06	.03
Net realized and unrealized gain (loss)	1.48	(1.24)
Total from investment operations	1.54	(1.21)
Net asset value, end of period	\$ 9.72	\$ 8.18
Total Return^D	18.83%	(12.89)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 270	\$ 5
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.68%	1.11% ^A
Portfolio Turnover Rate	6%	28%

^A Annualized
^B Net investment income (loss) has been calculated based on average units outstanding during the period.
^C For the period June 10, 2002 to September 30, 2002.
^D Total returns for periods of less than one year are not annualized.

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

Performance: The Bottom Line

Performance

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

Average Annual Total Returns

Cumulative Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 — CL A ^A	22.59%	-4.50%
Fidelity Advisor 529 Portfolio 2013 — CL A ^A (incl. 5.75% sales charge)	15.54%	-9.99%
Fidelity Advisor 529 Portfolio 2013 — Old CL A ^A	22.85%	-4.30%
Fidelity Advisor 529 Portfolio 2013 — Old CL A ^A (incl. 3.50% sales charge)	18.55%	-7.65%
Fidelity Advisor 529 Portfolio 2013 — CL B ^B	22.16%	-5.20%
Fidelity Advisor 529 Portfolio 2013 — CL B ^B (incl. contingent deferred sales charge)	17.16%	-8.04%
Fidelity Advisor 529 Portfolio 2013 — Old CL B ^B	22.29%	-5.10%
Fidelity Advisor 529 Portfolio 2013 — Old CL B ^B (incl. contingent deferred sales charge)	19.79%	-7.00%
Fidelity Advisor 529 Portfolio 2013 — CL C ^C	22.04%	-5.30%
Fidelity Advisor 529 Portfolio 2013 — CL C ^C (incl. contingent deferred sales charge)	21.04%	-5.30%
Fidelity Advisor 529 Portfolio 2013 — CL P ^D	22.25%	-5.50%
Fidelity Advisor 529 Portfolio 2013 — CL D ^E	22.64%	-5.20%
Fidelity Advisor 529 Portfolio 2013 Composite	23.32%	-2.40%
LB Int Govt/Credit Bond	6.01%	18.22%
ML High Yield Master II	29.30%	19.14%
MSCI EAFE	26.37%	-3.37%
Wilshire 5000	26.25%	-9.33%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2013 Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index (15.57%), the Merrill Lynch High Yield Master II (8.83%), the Morgan Stanley Capital International Europe, Australasia, Far East Index (8.34%), and the Wilshire 5000 Total Market Index (67.26%). The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from July 25, 2001 to September 30, 2003.

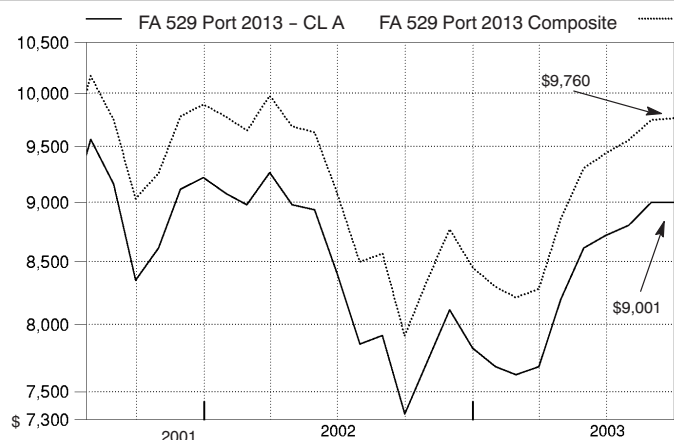
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 — CL A ^A	22.59%	-2.09%
Fidelity Advisor 529 Portfolio 2013 — CL A ^A (incl. 5.75% sales charge)	15.54%	-4.71%
Fidelity Advisor 529 Portfolio 2013 — Old CL A ^A	22.85%	-1.99%
Fidelity Advisor 529 Portfolio 2013 — Old CL A ^A (incl. 3.50% sales charge)	18.55%	-3.58%
Fidelity Advisor 529 Portfolio 2013 — CL B ^B	22.16%	-2.42%
Fidelity Advisor 529 Portfolio 2013 — CL B ^B (incl. contingent deferred sales charge)	17.16%	-3.77%
Fidelity Advisor 529 Portfolio 2013 — Old CL B ^B	22.29%	-2.37%
Fidelity Advisor 529 Portfolio 2013 — Old CL B ^B (incl. contingent deferred sales charge)	19.79%	-3.27%
Fidelity Advisor 529 Portfolio 2013 — CL C ^C	22.04%	-2.46%
Fidelity Advisor 529 Portfolio 2013 — CL C ^C (incl. contingent deferred sales charge)	21.04%	-2.46%
Fidelity Advisor 529 Portfolio 2013 — CL P ^D	22.25%	-2.56%
Fidelity Advisor 529 Portfolio 2013 — CL D ^E	22.64%	-2.42%
Fidelity Advisor 529 Portfolio 2013 Composite	23.32%	-1.11%
LB Int Govt/Credit Bond	6.01%	7.97%
ML High Yield Master II	29.30%	8.35%
MSCI EAFE	26.37%	-1.56%
Wilshire 5000	26.25%	-4.39%

* Available only to accounts established before June 19, 2003.

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.

Fidelity Advisor 529 Portfolio 2013 – Class A, Old Class A, Class B, Old Class B, Class C, Class P and Class D
Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2013 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$9,001 — a 9.99% decrease on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2013 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,760 — a 2.40% decrease.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class A units for Age-Based and Static Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. For Individual Fund Portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B Individual Fund Portfolio. Initial Offering of Class C units for the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^D Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^E Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

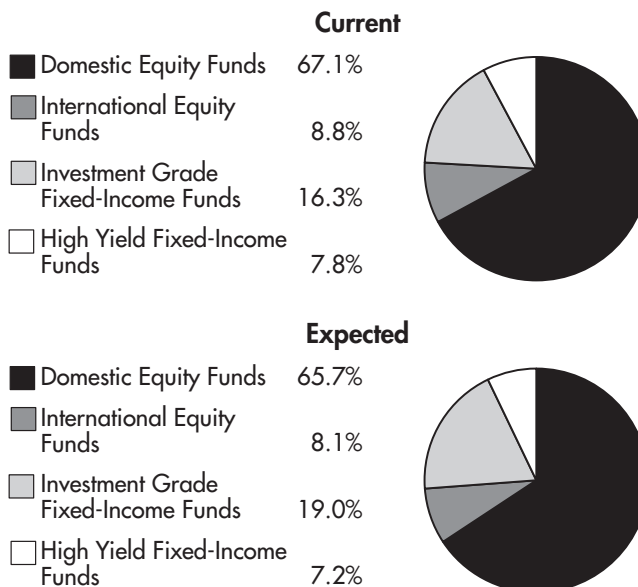
Fidelity Advisor 529 Portfolio 2013 Investment Summary

Portfolio Holdings as of September 30, 2003

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	5.6%
Fidelity Advisor Equity Growth Fund Institutional Class	6.5
Fidelity Advisor Equity Income Fund Institutional Class	11.1
Fidelity Advisor Growth & Income Fund Institutional Class	10.8
Fidelity Advisor Large Cap Fund Institutional Class	25.2
Fidelity Advisor Mid-Cap Fund Institutional Class	3.9
Fidelity Advisor Small Cap Fund Institutional Class	4.0
	67.1
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	4.3
Fidelity Advisor Overseas Fund Institutional Class	4.5
	8.8
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	7.8
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	8.1
Fidelity Advisor Intermediate Bond Fund Institutional Class	8.2
	16.3
	100.0%

Asset Allocation (% of Portfolio's investments)

As of September 30, 2003



The current allocation is based on the Portfolio's holdings as of September 30, 2003. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2004.

Fidelity Advisor 529 Portfolio 2013 Investments September 30, 2003

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 75.9%

	Shares	Value (Note 1)
Domestic Equity Funds — 67.1%		
Fidelity Advisor Dividend Growth Fund Institutional Class	304,099	\$ 3,168,708
Fidelity Advisor Equity Growth Fund Institutional Class	87,516	3,666,909
Fidelity Advisor Equity Income Fund Institutional Class	273,660	6,305,119
Fidelity Advisor Growth & Income Fund Institutional Class	408,217	6,143,659
Fidelity Advisor Large Cap Fund Institutional Class	1,086,876	14,357,633
Fidelity Advisor Mid-Cap Fund Institutional Class	115,369	2,241,623
Fidelity Advisor Small Cap Fund Institutional Class	126,685	<u>2,279,056</u>
TOTAL DOMESTIC EQUITY FUNDS		<u>38,162,707</u>
International Equity Funds — 8.8%		
Fidelity Advisor Diversified International Fund Institutional Class	175,394	2,457,265
Fidelity Advisor Overseas Fund Institutional Class	188,541	<u>2,571,695</u>
TOTAL INTERNATIONAL EQUITY FUNDS		<u>5,028,960</u>
TOTAL EQUITY FUNDS		
(Cost \$41,709,207)		<u>43,191,667</u>

Fixed-Income Funds — 24.1%

High Yield Fixed-Income Funds — 7.8%		
Fidelity Advisor High Income Advantage Fund Institutional Class	491,760	<u>4,445,508</u>
Investment Grade Fixed-Income Funds — 16.3%		
Fidelity Advisor Government Investment Fund Institutional Class	450,779	4,615,977
Fidelity Advisor Intermediate Bond Fund Institutional Class	406,669	<u>4,668,565</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS ..		<u>9,284,542</u>
TOTAL FIXED-INCOME FUNDS		
(Cost \$12,893,943)		<u>13,730,050</u>
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$54,603,150)		<u>\$ 56,921,717</u>

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

Fidelity Advisor 529 Portfolio 2013 Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (cost \$54,603,150)	\$ 56,921,717
Receivable for units sold	111,843
Dividends receivable	49,478
Total assets	<u>57,083,038</u>
Liabilities	
Accrued management and administration fees	\$ 39,169
Payable for units redeemed	150
Total liabilities	<u>39,319</u>
Net Assets	<u>\$ 57,043,719</u>
Class A:	
Net Asset Value and redemption price per unit (\$2,299,532/240,780 units) ..	\$ <u>9.55</u>
Maximum offering price per unit (100/94.25 of \$9.55)	\$ <u>10.13</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$14,990,822/1,566,167 units)	\$ <u>9.57</u>
Maximum offering price per unit (100/96.50 of \$9.57)	\$ <u>9.92</u>
Class B:	
Net Asset Value and offering price per unit (\$2,579,569/272,107 units) ^A .	\$ <u>9.48</u>
Old Class B:	
Net Asset Value and offering price per unit (\$22,834,266/2,406,837 units) ^A	\$ <u>9.49</u>
Class C:	
Net Asset Value and offering price per unit (\$1,250,700/132,084 units) ^A .	\$ <u>9.47</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$12,903,888 /1,361,824 units)	\$ <u>9.48</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$184,942 /19,572 units)	\$ <u>9.45</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying funds	\$ 606,989
Total investment income	<u>606,989</u>
Expenses	
Management and administration fees	\$ 117,410
Class specific fees	212,428
Total expenses	<u>329,838</u>
Net investment income (loss)	<u>277,151</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	175,702
Capital gain distributions from underlying funds	12,763
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	7,165,814
Net gain (loss)	<u>7,354,279</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 7,631,430</u>

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

**Fidelity Advisor 529 Portfolio 2013
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2003	Year ended September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 277,151	\$ 115,408
Net realized gain (loss)	188,465	(29,575)
Change in net unrealized appreciation (depreciation)	7,165,814	(4,761,052)
Net increase (decrease) in net assets resulting from operations	<u>7,631,430</u>	<u>(4,675,219)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>25,358,456</u>	<u>27,143,653</u>
Total increase (decrease) in net assets	<u>32,989,886</u>	<u>22,468,434</u>
Net Assets		
Beginning of period	24,053,833	1,585,399
End of period	<u>\$ 57,043,719</u>	<u>\$ 24,053,833</u>

Financial Highlights – Class A

Period ended September 30,	2003^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.40
Income from Investment Operations	
Net investment income (loss) ^B .....	.02
Net realized and unrealized gain (loss) .....	.13
Total from investment operations .....	.15
Net asset value, end of period	<u>\$ 9.55</u>
Total Return^D	1.60%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 2,300
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets	1.01% ^A
Portfolio Turnover Rate	7%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.79	\$ 8.86	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.09	.10	.00
Net realized and unrealized gain (loss)	1.69	(1.17)	(1.14)
Total from investment operations	1.78	(1.07)	(1.14)
Net asset value, end of period	\$ 9.57	\$ 7.79	\$ 8.86
Total Return^D	22.85%	(12.08)%	(11.40)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 14,991	\$ 6,831	\$ 530
Ratio of expenses to average net assets	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.00%	1.06%	.21% ^A
Portfolio Turnover Rate	7%	20%	3% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective June 19, 2003, Class A units were renamed to Old Class A units.

Financial Highlights – Class B

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.33
Income from Investment Operations	
Net investment income (loss) ^B	.01
Net realized and unrealized gain (loss)	.14
Total from investment operations	.15
Net asset value, end of period	\$ 9.48
Total Return^D	1.61%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 2,580
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	.28% ^A
Portfolio Turnover Rate	7%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.76	\$ 8.87	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.04	.05	(.01)
Net realized and unrealized gain (loss)	1.69	(1.16)	(1.12)
Total from investment operations	<u>1.73</u>	<u>(1.11)</u>	<u>(1.13)</u>
Net asset value, end of period	<u>\$ 9.49</u>	<u>\$ 7.76</u>	<u>\$ 8.87</u>
Total Return^D	22.29%	(12.51)%	(11.30)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 22,834	\$ 10,811	\$ 502
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.50%	.56%	(.31)% ^A
Portfolio Turnover Rate	7%	20%	3% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective June 19, 2003, Class B units were renamed to Old Class B units.

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.33
Income from Investment Operations	
Net investment income (loss) ^B .....	.01
Net realized and unrealized gain (loss) .....	.13
Total from investment operations	<u>.14</u>
Net asset value, end of period	<u>\$ 9.47</u>
Total Return^D	1.50%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1,251
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.28% ^A
Portfolio Turnover Rate	7%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights — Class D (formerly Class C)

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.73	\$ 8.82	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.07	.07	.00
Net realized and unrealized gain (loss)	1.68	(1.16)	(1.18)
Total from investment operations	1.75	(1.09)	(1.18)
Net asset value, end of period	\$ 9.48	\$ 7.73	\$ 8.82
Total Return^D	22.64%	(12.36)%	(11.80)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 12,904	\$ 6,407	\$ 553
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	.75%	.80%	(.17)% ^A
Portfolio Turnover Rate	7%	20%	3% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective November 20, 2002, Class C units were renamed to Class D units.

Financial Highlights — Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.73	\$ 9.18
Income from Investment Operations		
Net investment income (loss) ^B	.04	.02
Net realized and unrealized gain (loss)	1.68	(1.47)
Total from investment operations	1.72	(1.45)
Net asset value, end of period	\$ 9.45	\$ 7.73
Total Return^D	22.25%	(15.80)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 185	\$ 5
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.51%	.85% ^A
Portfolio Turnover Rate	7%	20%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Performance: The Bottom Line

Performance

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

Average Annual Total Returns

Cumulative Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	25.71%	-6.60%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	18.48%	-11.97%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^A	25.98%	-6.40%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^A (incl. 3.50% sales charge)	21.57%	-9.68%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	25.47%	-6.90%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	20.47%	-9.69%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^B	25.47%	-6.90%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^B (incl. contingent deferred sales charge)	22.97%	-8.76%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	25.61%	-6.80%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	24.61%	-6.80%
Fidelity Advisor 529 Portfolio 2016 – CL P ^D	25.54%	-7.10%
Fidelity Advisor 529 Portfolio 2016 – CL D ^E	25.78%	-6.80%
Fidelity Advisor 529 Portfolio 2016 Composite	25.84%	-4.98%
LB Int Govt/Credit Bond	6.01%	18.22%
ML High Yield Master II	29.30%	19.14%
MSCI EAFE	26.37%	-3.37%
Wilshire 5000	26.25%	-9.33%

* Available only to accounts established before June 19, 2003.

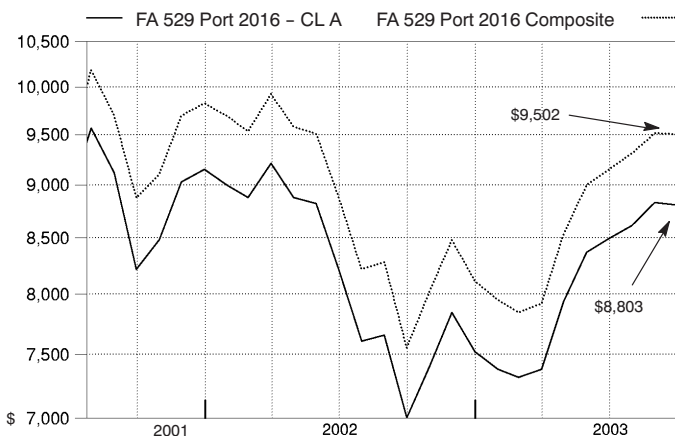
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2016 Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index (3.63%), the Merrill Lynch High Yield Master II (12.04%), the Morgan Stanley Capital International Europe, Australasia, Far East Index (9.72%), and the Wilshire 5000 Total Market Index (74.61%). The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from July 25, 2001 to September 30, 2003.

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	25.71%	-3.08%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	18.48%	-5.67%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^A	25.98%	-2.98%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^A (incl. 3.50% sales charge)	21.57%	-4.55%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	25.47%	-3.22%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	20.47%	-4.56%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^B	25.47%	-3.22%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^B (incl. contingent deferred sales charge)	22.97%	-4.11%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	25.61%	-3.17%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	24.61%	-3.17%
Fidelity Advisor 529 Portfolio 2016 – CL P ^D	25.54%	-3.32%
Fidelity Advisor 529 Portfolio 2016 – CL D ^E	25.78%	-3.17%
Fidelity Advisor 529 Portfolio 2016 Composite	25.84%	-2.31%
LB Int Govt/Credit Bond	6.01%	7.97%
ML High Yield Master II	29.30%	8.35%
MSCI EAFE	26.37%	-1.56%
Wilshire 5000	26.25%	-4.39%

* Available only to accounts established before June 19, 2003.

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2016 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$8,803 — a 11.97% decrease on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2016 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,502 — a 4.98% decrease.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class A units for Age-Based and Static Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. For Individual Fund Portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^D Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^E Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

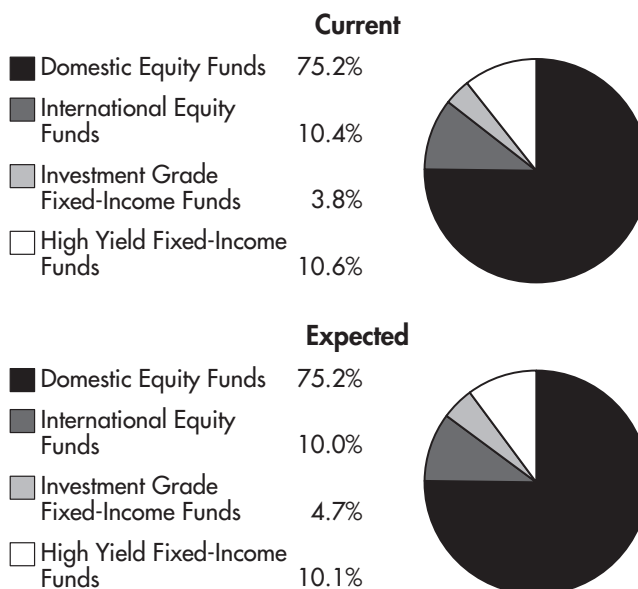
Fidelity Advisor 529 Portfolio 2016 Investment Summary

Portfolio Holdings as of September 30, 2003

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	5.5%
Fidelity Advisor Equity Growth Fund Institutional Class	7.3
Fidelity Advisor Equity Income Fund Institutional Class	12.5
Fidelity Advisor Growth & Income Fund Institutional Class	12.2
Fidelity Advisor Large Cap Fund Institutional Class	28.7
Fidelity Advisor Mid-Cap Fund Institutional Class	4.5
Fidelity Advisor Small Cap Fund Institutional Class	4.5
	<u>75.2</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.1
Fidelity Advisor Overseas Fund Institutional Class	5.3
	<u>10.4</u>
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	10.6
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	1.9
Fidelity Advisor Intermediate Bond Fund Institutional Class	1.9
	<u>3.8</u>
	<u>100.0%</u>

Asset Allocation (% of Portfolio's investments)

As of September 30, 2003



The current allocation is based on the Portfolio's holdings as of September 30, 2003. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2004.

Fidelity Advisor 529 Portfolio 2016 Investments September 30, 2003

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 85.6%

	Shares	Value (Note 1)
Domestic Equity Funds — 75.2%		
Fidelity Advisor Dividend Growth Fund Institutional Class	246,998	\$ 2,573,720
Fidelity Advisor Equity Growth Fund Institutional Class	81,394	3,410,405
Fidelity Advisor Equity Income Fund Institutional Class	254,513	5,863,991
Fidelity Advisor Growth & Income Fund Institutional Class	379,856	5,716,826
Fidelity Advisor Large Cap Fund Institutional Class	1,019,332	13,465,371
Fidelity Advisor Mid-Cap Fund Institutional Class	107,494	2,088,613
Fidelity Advisor Small Cap Fund Institutional Class	117,966	<u>2,122,203</u>
TOTAL DOMESTIC EQUITY FUNDS		<u>35,241,129</u>
International Equity Funds — 10.4%		
Fidelity Advisor Diversified International Fund Institutional Class	170,014	2,381,892
Fidelity Advisor Overseas Fund Institutional Class	182,781	<u>2,493,131</u>
TOTAL INTERNATIONAL EQUITY FUNDS		<u>4,875,023</u>
TOTAL EQUITY FUNDS (Cost \$38,790,053)		<u>40,116,152</u>

Fixed-Income Funds — 14.4%

High Yield Fixed-Income Funds — 10.6%		
Fidelity Advisor High Income Advantage Fund Institutional Class	548,873	<u>4,961,809</u>
Investment Grade Fixed-Income Funds — 3.8%		
Fidelity Advisor Government Investment Fund Institutional Class	86,259	883,297
Fidelity Advisor Intermediate Bond Fund Institutional Class	77,598	<u>890,831</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		<u>1,774,128</u>
TOTAL FIXED-INCOME FUNDS (Cost \$5,939,849)		<u>6,735,937</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$44,729,902)		<u>\$ 46,852,089</u>

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

Fidelity Advisor 529 Portfolio 2016 Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (cost \$44,729,902)	\$ 46,852,089
Cash	198
Receivable for units sold	99,730
Dividends receivable	32,374
Total assets	<u>46,984,391</u>
Liabilities	
Accrued management and administration fees	\$ 32,895
Payable for units redeemed	60
Total liabilities	<u>32,955</u>
Net Assets	<u>\$ 46,951,436</u>
Class A:	
Net Asset Value and redemption price per unit (\$1,332,933/142,700 units)	<u>\$ 9.34</u>
Maximum offering price per unit (100/94.25 of \$9.34)	<u>\$ 9.91</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$12,243,422/1,308,013 units) ...	<u>\$ 9.36</u>
Maximum offering price per unit (100/96.50 of \$9.36)	<u>\$ 9.70</u>
Class B:	
Net Asset Value and offering price per unit (\$1,982,904/212,928 units) ^A	<u>\$ 9.31</u>
Old Class B:	
Net Asset Value and offering price per unit (\$19,393,667/2,082,544 units) ^A	<u>\$ 9.31</u>
Class C:	
Net Asset Value and offering price per unit (\$810,440/86,999 units) ^A .	<u>\$ 9.32</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$10,917,688/1,171,356 units) ...	<u>\$ 9.32</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$270,382/29,116 units)	<u>\$ 9.29</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying funds	\$ 462,913
Total investment income	<u>462,913</u>
Expenses	
Management and administration fees	\$ 97,350
Class specific fees	176,967
Total expenses	<u>274,317</u>
Net investment income (loss)	<u>188,596</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	100,392
Capital gain distributions from underlying funds	2,466
Change in net unrealized appreciation (depreciation) on underlying fund shares	6,856,497
Net gain (loss)	<u>6,959,355</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 7,147,951</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2003	Year ended September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 188,596	\$ 62,371
Net realized gain (loss)	102,858	(54,581)
Change in net unrealized appreciation (depreciation)	6,856,497	(4,668,150)
Net increase (decrease) in net assets resulting from operations	<u>7,147,951</u>	<u>(4,660,360)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>19,659,155</u>	<u>23,565,822</u>
Total increase (decrease) in net assets	<u>26,807,106</u>	<u>18,905,462</u>
Net Assets		
Beginning of period	20,144,330	1,238,868
End of period	<u>\$ 46,951,436</u>	<u>\$ 20,144,330</u>

Financial Highlights – Class A

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 9.16
Income from Investment Operations	
Net investment income (loss) ^B .....	.02
Net realized and unrealized gain (loss) .....	.16
Total from investment operations .....	.18
Net asset value, end of period	<u>\$ 9.34</u>
Total Return^D	1.97%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1,333
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.89% ^A
Portfolio Turnover Rate	7%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.43	\$ 8.72	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.07	.07	.00
Net realized and unrealized gain (loss)	1.86	(1.36)	(1.28)
Total from investment operations	1.93	(1.29)	(1.28)
Net asset value, end of period	\$ 9.36	\$ 7.43	\$ 8.72
Total Return^D	25.98%	(14.79)%	(12.80)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 12,243	\$ 5,644	\$ 354
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.87%	.80%	.12% ^A
Portfolio Turnover Rate	7%	7%	86% ^A
^A Annualized			
^B Net investment income (loss) has been calculated based on average units outstanding during the period.			
^C For the period July 25, 2001 to September 30, 2001.			
^D Total returns for periods of less than one year are not annualized.			
^E Effective June 19, 2003, Class A units were renamed to Old Class A units.			

Financial Highlights – Class B

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.13
Income from Investment Operations	
Net investment income (loss) ^B .....	.00
Net realized and unrealized gain (loss) .....	.18
Total from investment operations .....	.18
Net asset value, end of period	\$ 9.31
Total Return^D	1.97%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1,983
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.15% ^A
Portfolio Turnover Rate	7%
^A Annualized	
^B Net investment income (loss) has been calculated based on average units outstanding during the period.	
^C For the period June 19, 2003 to September 30, 2003.	
^D Total returns for periods of less than one year are not annualized.	

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

Financial Highlights — Old Class B

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.42	\$ 8.78	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.03	.03	(.01)
Net realized and unrealized gain (loss)	1.86	(1.39)	(1.21)
Total from investment operations	1.89	(1.36)	(1.22)
Net asset value, end of period	\$ 9.31	\$ 7.42	\$ 8.78
Total Return^D	25.47%	(15.49)%	(12.20)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 19,394	\$ 8,919	\$ 585
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.38%	.29%	(.32)% ^A
Portfolio Turnover Rate	7%	7%	86% ^A
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period July 25, 2001 to September 30, 2003. ^D Total returns for periods of less than one year are not annualized. ^E Effective June 19, 2003, Class B units were renamed to Old Class B units.			

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.13
Income from Investment Operations	
Net investment income (loss) ^B .....	.00
Net realized and unrealized gain (loss) .....	.19
Total from investment operations .....	.19
Net asset value, end of period	\$ 9.32
Total Return^D	2.08%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 810
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.15% ^A
Portfolio Turnover Rate	7%
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period June 19, 2003 to September 30, 2003. ^D Total returns for periods of less than one year are not annualized.	

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

Financial Highlights — Class D (formerly Class C)

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.41	\$ 8.73	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.05	.05	.00
Net realized and unrealized gain (loss)	1.86	(1.37)	(1.27)
Total from investment operations	1.91	(1.32)	(1.27)
Net asset value, end of period	\$ 9.32	\$ 7.41	\$ 8.73
Total Return^D	25.78%	(15.12)%	(12.70)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 10,918	\$ 5,579	\$ 300
Ratio of expenses to average net assets .....	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets .....	.62%	.52%	(.21)% ^A
Portfolio Turnover Rate	7%	7%	86% ^A
^A Annualized			
^B Net investment income (loss) has been calculated based on average units outstanding during the period.			
^C For the period July 25, 2001 to September 30, 2001.			
^D Total returns for periods of less than one year are not annualized.			
^E Effective November 20, 2002, Class C units were renamed to Class D units.			

Financial Highlights — Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.40	\$ 9.08
Income from Investment Operations		
Net investment income (loss) ^B .....	.03	.01
Net realized and unrealized gain (loss)	1.86	(1.69)
Total from investment operations	1.89	(1.68)
Net asset value, end of period	\$ 9.29	\$ 7.40
Total Return^D	25.54%	(18.50)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 270	\$ 2
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.38%	.54% ^A
Portfolio Turnover Rate	7%	7%
^A Annualized		
^B Net investment income (loss) has been calculated based on average units outstanding during the period.		
^C For the period June 10, 2002 to September 30, 2002.		
^D Total returns for periods of less than one year are not annualized.		

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

Performance: The Bottom Line

Performance

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

Average Annual Total Returns

Cumulative Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	26.63%	-6.80%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	19.35%	-12.16%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^A	26.63%	-6.80%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^A (incl. 3.50% sales charge)	22.20%	-10.06%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	25.71%	-7.60%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	20.71%	-10.37%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^B	25.85%	-7.50%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^B (incl. contingent deferred sales charge)	23.35%	-9.35%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	25.85%	-7.50%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	24.85%	-7.50%
Fidelity Advisor 529 Portfolio 2019 – CL P ^D	26.27%	-7.70%
Fidelity Advisor 529 Portfolio 2019 – CL D ^E	26.37%	-7.50%
Fidelity Advisor 529 Portfolio 2019 Composite	26.26%	-5.41%
LB Int Govt/Credit Bond	6.01%	18.22%
ML High Yield Master II	29.30%	19.14%
MSCI EAFE	26.37%	-3.37%
Wilshire 5000	26.25%	-9.33%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2019 Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index (1.86%), the Merrill Lynch High Yield Master II (12.67%), the Morgan Stanley Capital International Europe, Australasia, Far East Index (9.69%), and the Wilshire 5000 Total Market Index (75.78%). The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from July 25, 2001 to September 30, 2003.

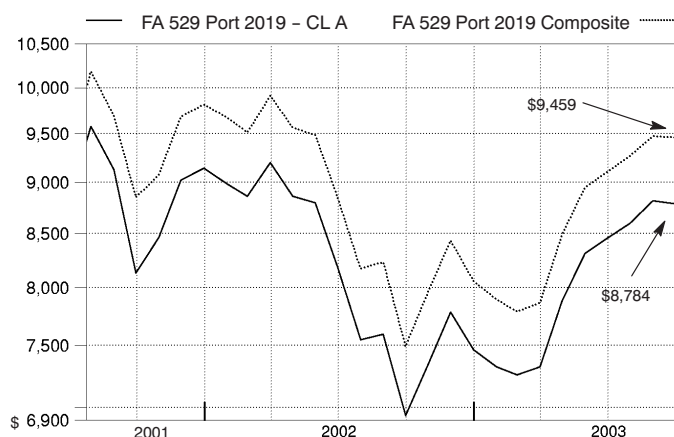
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	26.63%	-3.17%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	19.35%	-5.76%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^A	26.63%	-3.17%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^A (incl. 3.50% sales charge)	22.20%	-4.74%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	25.71%	-3.55%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	20.71%	-4.89%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^B	25.85%	-3.51%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^B (incl. contingent deferred sales charge)	23.35%	-4.40%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	25.85%	-3.51%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	24.85%	-3.51%
Fidelity Advisor 529 Portfolio 2019 – CL P ^D	26.27%	-3.60%
Fidelity Advisor 529 Portfolio 2019 – CL D ^E	26.37%	-3.51%
Fidelity Advisor 529 Portfolio 2019 Composite	26.26%	-2.51%
LB Int Govt/Credit Bond	6.01%	7.97%
ML High Yield Master II	29.30%	8.35%
MSCI EAFE	26.37%	-1.56%
Wilshire 5000	26.25%	-4.39%

* Available only to accounts established before June 19, 2003.

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.

**Fidelity Advisor 529 Portfolio 2019— Class A, Old Class A, Class B, Old Class B, Class C, Class P and Class D
Performance – continued**

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2019 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$8,784 — a 12.16% decrease on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2019 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,459 — a 5.41% decrease.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class A units for Age-Based and Static Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. For Individual Fund Portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B Individual Fund Portfolio. Initial Offering of Class C units for the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^D Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^E Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

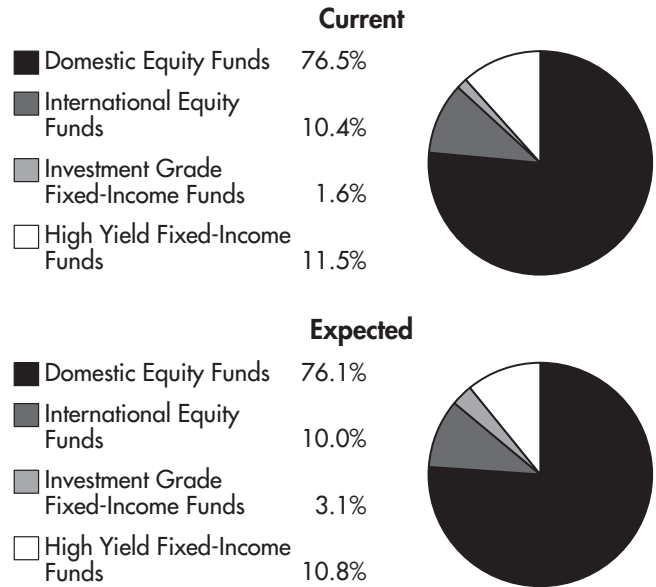
Fidelity Advisor 529 Portfolio 2019 Investment Summary

Portfolio Holdings as of September 30, 2003

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	5.8%
Fidelity Advisor Equity Growth Fund Institutional Class	7.4
Fidelity Advisor Equity Income Fund Institutional Class	12.7
Fidelity Advisor Growth & Income Fund Institutional Class	12.4
Fidelity Advisor Large Cap Fund Institutional Class	29.1
Fidelity Advisor Mid-Cap Fund Institutional Class	4.5
Fidelity Advisor Small Cap Fund Institutional Class	4.6
	76.5
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.1
Fidelity Advisor Overseas Fund Institutional Class	5.3
	10.4
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	11.5
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	0.8
Fidelity Advisor Intermediate Bond Fund Institutional Class	0.8
	1.6
	100.0%

Asset Allocation (% of Portfolio's investments)

As of September 30, 2003



The current allocation is based on the Portfolio's holdings as of September 30, 2003. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2004.

Fidelity Advisor 529 Portfolio 2019 Investments September 30, 2003

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 86.9%

	Shares	Value (Note 1)
Domestic Equity Funds — 76.5%		
Fidelity Advisor Dividend Growth Fund Institutional Class	259,925	\$ 2,708,414
Fidelity Advisor Equity Growth Fund Institutional Class	81,623	3,420,000
Fidelity Advisor Equity Income Fund Institutional Class	255,318	5,882,525
Fidelity Advisor Growth & Income Fund Institutional Class	380,875	5,732,164
Fidelity Advisor Large Cap Fund Institutional Class	1,018,083	13,448,871
Fidelity Advisor Mid-Cap Fund Institutional Class	107,899	2,096,475
Fidelity Advisor Small Cap Fund Institutional Class	118,080	<u>2,124,250</u>
TOTAL DOMESTIC EQUITY FUNDS		<u>35,412,699</u>
International Equity Funds — 10.4%		
Fidelity Advisor Diversified International Fund Institutional Class	168,054	2,354,440
Fidelity Advisor Overseas Fund Institutional Class	180,330	<u>2,459,698</u>
TOTAL INTERNATIONAL EQUITY FUNDS		<u>4,814,138</u>
TOTAL EQUITY FUNDS		
(Cost \$38,653,875)		<u>40,226,837</u>

Fixed-Income Funds — 13.1%

High Yield Fixed-Income Funds — 11.5%		
Fidelity Advisor High Income Advantage Fund Institutional Class	588,149	<u>5,316,870</u>
Investment Grade Fixed-Income Funds — 1.6%		
Fidelity Advisor Government Investment Fund Institutional Class	35,998	368,618
Fidelity Advisor Intermediate Bond Fund Institutional Class	32,448	<u>372,499</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		<u>741,117</u>
TOTAL FIXED-INCOME FUNDS		
(Cost \$5,210,180)		<u>6,057,987</u>
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$43,864,055)		<u>\$ 46,284,824</u>

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

Fidelity Advisor 529 Portfolio 2019 Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (cost \$43,864,055)	\$ 46,284,824
Receivable for units sold	64,267
Dividends receivable	31,407
Total assets	<u>46,380,498</u>
Liabilities	
Accrued management and administration fees	\$ 31,981
Payable for units redeemed	150
Total liabilities	<u>32,131</u>
Net Assets	<u>\$ 46,348,367</u>
Class A:	
Net Asset Value and redemption price per unit (\$1,332,992/143,076 units) ..	<u>\$ 9.32</u>
Maximum offering price per unit (100/94.25 of \$9.32)	<u>\$ 9.89</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$13,566,124/1,455,686 units)	<u>\$ 9.32</u>
Maximum offering price per unit (100/96.50 of \$9.32)	<u>\$ 9.66</u>
Class B:	
Net Asset Value and offering price per unit (\$1,735,351/187,709 units) ^A .	<u>\$ 9.24</u>
Old Class B:	
Net Asset Value and offering price per unit (\$18,444,706/1,992,973 units) ^A	<u>\$ 9.25</u>
Class C:	
Net Asset Value and offering price per unit (\$897,941/97,065 units) ^A	<u>\$ 9.25</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$10,085,821/1,090,369 units)	<u>\$ 9.25</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$285,432/30,922 units)	<u>\$ 9.23</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying funds	\$ 437,620
Total investment income	<u>437,620</u>
Expenses	
Management and administration fees	\$ 93,512
Class specific fees	167,485
Total expenses	<u>260,997</u>
Net investment income (loss)	<u>176,623</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	142,383
Capital gain distributions from underlying funds	795
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	6,647,390
Net gain (loss)	<u>6,790,568</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 6,967,191</u>

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

**Fidelity Advisor 529 Portfolio 2019
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2003	Year ended September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 176,623	\$ 52,654
Net realized gain (loss)	143,178	(141,680)
Change in net unrealized appreciation (depreciation)	6,647,390	(4,182,778)
Net increase (decrease) in net assets resulting from operations	<u>6,967,191</u>	<u>(4,271,804)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>21,604,859</u>	<u>21,111,926</u>
Total increase (decrease) in net assets	<u>28,572,050</u>	<u>16,840,122</u>
Net Assets		
Beginning of period	17,776,317	936,195
End of period	<u>\$ 46,348,367</u>	<u>\$ 17,776,317</u>

Financial Highlights – Class A

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.12
Income from Investment Operations	
Net investment income (loss) ^B .....	.02
Net realized and unrealized gain (loss) .....	.18
Total from investment operations	<u>.20</u>
Net asset value, end of period	<u>\$ 9.32</u>
Total Return^D	2.19%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1,333
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.86% ^A
Portfolio Turnover Rate	6%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.36	\$ 8.63	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.07	.07	.00
Net realized and unrealized gain (loss)	1.89	(1.34)	(1.37)
Total from investment operations	<u>1.96</u>	<u>(1.27)</u>	<u>(1.37)</u>
Net asset value, end of period	<u>\$ 9.32</u>	<u>\$ 7.36</u>	<u>\$ 8.63</u>
Total Return^D	26.63%	(14.72)%	(13.70)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 13,566	\$ 5,092	\$ 392
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.85%	.79%	.09% ^A
Portfolio Turnover Rate	6%	10%	15% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective June 19, 2003, Class A units were renamed to Old Class A units.

Financial Highlights — Class B

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.07
Income from Investment Operations	
Net investment income (loss) ^B .....	.00
Net realized and unrealized gain (loss) .....	.17
Total from investment operations	<u>.17</u>
Net asset value, end of period	<u>\$ 9.24</u>
Total Return^D	1.87%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1,735
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.13% ^A
Portfolio Turnover Rate	6%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.35	\$ 8.72	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.03	.02	(.01)
Net realized and unrealized gain (loss)	1.87	(1.39)	(1.27)
Total from investment operations	<u>1.90</u>	<u>(1.37)</u>	<u>(1.28)</u>
Net asset value, end of period	<u>\$ 9.25</u>	<u>\$ 7.35</u>	<u>\$ 8.72</u>
Total Return^D	25.85%	(15.71)%	(12.80)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 18,445	\$ 8,026	\$ 328
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.35%	.26%	(.38)% ^A
Portfolio Turnover Rate	6%	10%	15% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective June 19, 2003, Class B units were renamed to Old Class B units.

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.07
Income from Investment Operations	
Net investment income (loss) ^B .....	.00
Net realized and unrealized gain (loss) .....	.18
Total from investment operations	<u>.18</u>
Net asset value, end of period	<u>\$ 9.25</u>
Total Return^D	1.98%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 898
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.13% ^A
Portfolio Turnover Rate	6%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights — Class D (formerly Class C)

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.32	\$ 8.70	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.05	.05	.00
Net realized and unrealized gain (loss)	1.88	(1.43)	(1.30)
Total from investment operations	<u>1.93</u>	<u>(1.38)</u>	<u>(1.30)</u>
Net asset value, end of period	<u>\$ 9.25</u>	<u>\$ 7.32</u>	<u>\$ 8.70</u>
Total Return^D	26.37%	(15.86)%	(13.00)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 10,086	\$ 4,653	\$ 217
Ratio of expenses to average net assets .....	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets .....	.60%	.53%	(.05)% ^A
Portfolio Turnover Rate	6%	10%	15% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective November 20, 2002, Class C units were renamed to Class D units.

Financial Highlights — Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.31	\$ 9.02
Income from Investment Operations		
Net investment income (loss) ^B .....	.03	.02
Net realized and unrealized gain (loss)	1.89	(1.73)
Total from investment operations	<u>1.92</u>	<u>(1.71)</u>
Net asset value, end of period	<u>\$ 9.23</u>	<u>\$ 7.31</u>
Total Return^D	26.27%	(18.96)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 285	\$ 6
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.36%	.69% ^A
Portfolio Turnover Rate	6%	10%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Performance: The Bottom Line

Performance

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

Average Annual Total Returns

Average annual total returns take Fidelity Advisor 529 Portfolio 2022 cumulative total return and show you what would have happened if Fidelity Advisor 529 Portfolio 2022 shares 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 the hypothetical \$10,000 investment in the fund will appear in the fund's next annual report.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class A units for Age-Based and Static Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. For Individual Fund Portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A and Old Class A units are a subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. For Individual Fund Portfolios, Class B units are sold with a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Class B Individual Fund Portfolios. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^D Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

Cumulative Total Returns

Periods ended September 30, 2003	Life of portfolio
Fidelity Advisor 529 Portfolio 2022—CL A ^A	14.80%
Fidelity Advisor 529 Portfolio 2022—CL A ^A (incl. 5.75% sales charge)	8.20%
Fidelity Advisor 529 Portfolio 2022—Old CL A ^{A*}	15.00%
Fidelity Advisor 529 Portfolio 2022—Old CL A ^{A*} (incl. 3.50% sales charge)	10.98%
Fidelity Advisor 529 Portfolio 2022—CL B ^B	14.50%
Fidelity Advisor 529 Portfolio 2022—CL B ^B (incl. contingent deferred sales charge)	9.50%
Fidelity Advisor 529 Portfolio 2022—Old CL B ^{B*}	14.60%
Fidelity Advisor 529 Portfolio 2022—Old CL B ^{B*} (incl. contingent deferred sales charge)	12.10%
Fidelity Advisor 529 Portfolio 2022—CL C ^C	14.60%
Fidelity Advisor 529 Portfolio 2022—CL C ^C (incl. contingent deferred sales charge)	13.60%
Fidelity Advisor 529 Portfolio 2022—CL P ^D	14.70%
Fidelity Advisor 529 Portfolio 2022—CL D ^{E*}	14.80%
Fidelity Advisor 529 Portfolio 2022 Composite	15.34%
LB Int Govt/Credit Bond	6.41%
ML High Yield Master II	24.66%
MSCI EAFE	18.57%
Wilshire 5000	13.59%

* Available only to accounts established before June 19, 2003.

Cumulative Total Returns show the Portfolio's Performance in percentage terms over a set period of time — in this case, since the Portfolio started on November 20, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2022 Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index (0.63%), the Merrill Lynch High Yield Master II (11.97%), the Morgan Stanley Capital International Europe, Australia, Far East Index (9.85%), and the Wilshire 5000 Total Market Index (77.55%). The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the period from November 20, 2002 to September 30, 2003.

^E Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.

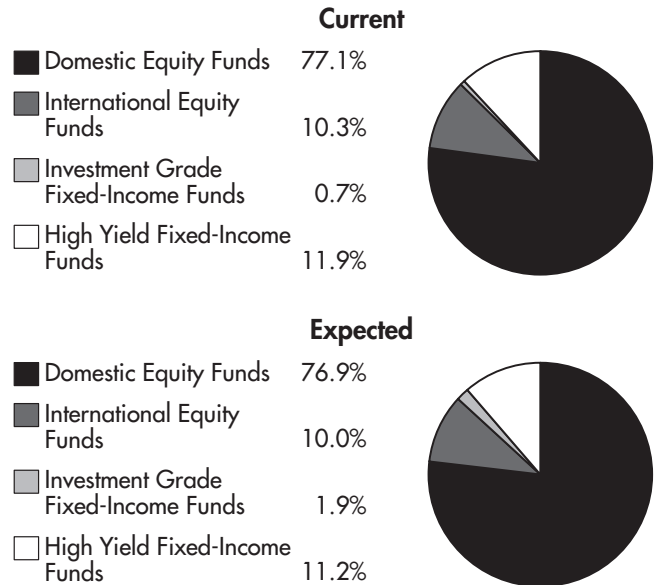
Fidelity Advisor 529 Portfolio 2022 Investment Summary

Portfolio Holdings as of September 30, 2003

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	17.2%
Fidelity Advisor Equity Growth Fund Institutional Class	6.9
Fidelity Advisor Equity Income Fund Institutional Class	12.0
Fidelity Advisor Growth & Income Fund Institutional Class	11.9
Fidelity Advisor Large Cap Fund Institutional Class	20.7
Fidelity Advisor Mid-Cap Fund Institutional Class	4.2
Fidelity Advisor Small Cap Fund Institutional Class	4.2
	77.1
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.1
Fidelity Advisor Overseas Fund Institutional Class	5.2
	10.3
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	11.9
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	0.4
Fidelity Advisor Intermediate Bond Fund Institutional Class	0.3
	0.7
	100.0%

Asset Allocation (% of Portfolio's investments)

As of September 30, 2003



The current allocation is based on the Portfolio's holdings as of September 30, 2003. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2004.

Fidelity Advisor 529 Portfolio 2022 Investments September 30, 2003

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 87.4%

	Shares	Value (Note 1)
Domestic Equity Funds — 77.1%		
Fidelity Advisor Dividend Growth Fund Institutional Class	82,542	\$ 860,083
Fidelity Advisor Equity Growth Fund Institutional Class	8,256	345,927
Fidelity Advisor Equity Income Fund Institutional Class	25,979	598,555
Fidelity Advisor Growth & Income Fund Institutional Class	39,289	591,298
Fidelity Advisor Large Cap Fund Institutional Class	78,005	1,030,444
Fidelity Advisor Mid-Cap Fund Institutional Class	10,815	210,140
Fidelity Advisor Small Cap Fund Institutional Class	11,702	210,512
TOTAL DOMESTIC EQUITY FUNDS		3,846,959
International Equity Funds — 10.3%		
Fidelity Advisor Diversified International Fund Institutional Class	18,098	253,554
Fidelity Advisor Overseas Fund Institutional Class	18,994	259,081
TOTAL INTERNATIONAL EQUITY FUNDS		512,635
TOTAL EQUITY FUNDS (Cost \$4,168,064)		4,359,594

Fixed-Income Funds — 12.6%

High Yield Fixed-Income Funds — 11.9%		
Fidelity Advisor High Income Advantage Fund Institutional Class	65,657	593,543
Investment Grade Fixed-Income Funds — 0.7%		
Fidelity Advisor Government Investment Fund Institutional Class	1,778	18,207
Fidelity Advisor Intermediate Bond Fund Institutional Class	1,582	18,166
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		36,373
TOTAL FIXED-INCOME FUNDS (Cost \$592,020)		629,916
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$4,760,084)		\$ 4,989,510

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

Fidelity Advisor 529 Portfolio 2022 Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (cost \$4,760,084)	\$ 4,989,510
Receivable for units sold	60,903
Dividends receivable	3,025
Total assets	<u>5,053,438</u>
Liabilities	
Accrued management and administration fees	\$ 3,151
Total liabilities	<u>3,151</u>
Net Assets	<u>\$ 5,050,287</u>
Class A:	
Net Asset Value and redemption price per unit (\$1,372,681/119,525 units) ..	<u>\$ 11.48</u>
Maximum offering price per unit (100/94.25 of \$11.48)	<u>\$ 12.18</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$778,464/67,709 units)	<u>\$ 11.50</u>
Maximum offering price per unit (100/96.50 of \$11.50)	<u>\$ 11.92</u>
Class B:	
Net Asset Value and offering price per unit (\$983,973/85,911 units) ^A	<u>\$ 11.45</u>
Old Class B:	
Net Asset Value and offering price per unit (\$953,575/83,241 units) ^A	<u>\$ 11.46</u>
Class C:	
Net Asset Value and offering price per unit (\$366,139/31,953 units) ^A	<u>\$ 11.46</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$542,195/47,222 units)	<u>\$ 11.48</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$53,260/4,642 units)	<u>\$ 11.47</u>

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

Statement of Operations

Period from November 20, 2002 to September 30, 2003

Investment Income	
Income distributions from underlying funds	\$ 13,608
Total investment income	<u>13,608</u>
Expenses	
Management and administration fees	\$ 3,772
Class specific fees	7,059
Total expenses	<u>10,831</u>
Net investment income (loss) ..	<u>2,777</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	2,325
Capital gain distributions from underlying funds	—
Change in net unrealized ap- preciation (depreciation) on underlying fund shares	229,426
Net gain (loss)	<u>231,751</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 234,528</u>

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

Statement of Changes in Net Assets

	Period from November 20, 2002 to September 30, 2003
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ 2,777
Net realized gain (loss)	2,325
Change in net unrealized appreciation (depreciation)	229,426
Net increase (decrease) in net assets resulting from operations	<u>234,528</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>4,815,759</u>
Total increase (decrease) in net assets	<u>5,050,287</u>
Net Assets	
Beginning of period	—
End of period	<u>\$ 5,050,287</u>

Financial Highlights — Class A

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 11.28
Income from Investment Operations	
Net investment income (loss) ^B .....	.01
Net realized and unrealized gain (loss) .....	.19
Total from investment operations .....	.20
Net asset value, end of period	<u>\$ 11.48</u>
Total Return^D	1.77%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1,373
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.53% ^A
Portfolio Turnover Rate	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights – Old Class A

Period ended September 30,	2003 ^{C,E}
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B .....	.05
Net realized and unrealized gain (loss)	1.45
Total from investment operations	1.50
Net asset value, end of period	\$ 11.50
Total Return^D	15.00%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 778
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.52% ^A
Portfolio Turnover Rate	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

^E Effective June 19, 2003, Class A units were renamed to Old Class A units.

Financial Highlights – Class B

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 11.26
Income from Investment Operations	
Net investment income (loss) ^B	(.01)
Net realized and unrealized gain (loss) .....	.20
Total from investment operations .....	.19
Net asset value, end of period	\$ 11.45
Total Return^D	1.69%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 984
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.20)% ^A
Portfolio Turnover Rate	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights — Old Class B

Period ended September 30,	2003 ^{C,E}
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.00
Net realized and unrealized gain (loss)	1.46
Total from investment operations	1.46
Net asset value, end of period	\$ 11.46
Total Return^D	14.60%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 954
Ratio of expenses to average net assets	1.05% ^A
Ratio of net investment income (loss) to average net assets	.03% ^A
Portfolio Turnover Rate	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

^E Effective June 19, 2003, Class B units were renamed to Old Class B units.

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 11.26
Income from Investment Operations	
Net investment income (loss) ^B	(.01)
Net realized and unrealized gain (loss)	.21
Total from investment operations	.20
Net asset value, end of period	\$ 11.46
Total Return^D	1.78%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 366
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.20)% ^A
Portfolio Turnover Rate	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights – Class D

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.03
Net realized and unrealized gain (loss)	1.45
Total from investment operations	1.48
Net asset value, end of period	\$ 11.48
Total Return^D	14.80%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 542
Ratio of expenses to average net assets	.80% ^A
Ratio of net investment income (loss) to average net assets	.27% ^A
Portfolio Turnover Rate	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

Financial Highlights – Class P

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.00
Net realized and unrealized gain (loss)	1.47
Total from investment operations	1.47
Net asset value, end of period	\$ 11.47
Total Return^D	14.70%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying funds)

Net assets, end of period (in \$ thousands)	\$ 53
Ratio of expenses to average net assets	1.05% ^A
Ratio of net investment income (loss) to average net assets	.03% ^A
Portfolio Turnover Rate	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	22.26%	-0.60%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	15.23%	-6.32%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	22.39%	-0.50%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	18.10%	-3.98%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	21.52%	-2.30%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	16.52%	-5.23%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	21.64%	-2.20%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	19.14%	-4.16%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	21.52%	-2.30%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	20.52%	-2.30%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^D	21.73%	-1.40%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^{*E}	21.98%	-1.20%
Fidelity Advisor 529 70% Equity Portfolio Composite	22.58%	-0.24%
LB Int Govt/Credit Bond	6.01%	18.22%
ML High Yield Master II	29.30%	19.14%
MSCI EAFE	26.37%	-3.37%
Wilshire 5000	26.25%	-9.33%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 70% Equity Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index (20.00%), the Merrill Lynch High Yield Master II (10.00%), the Morgan Stanley Capital International Europe, Australasia, Far East Index (10.00%), and the Wilshire 5000 Total Market Index (60.00%). The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from July 25, 2001 to September 30, 2003.

Average Annual Total Returns

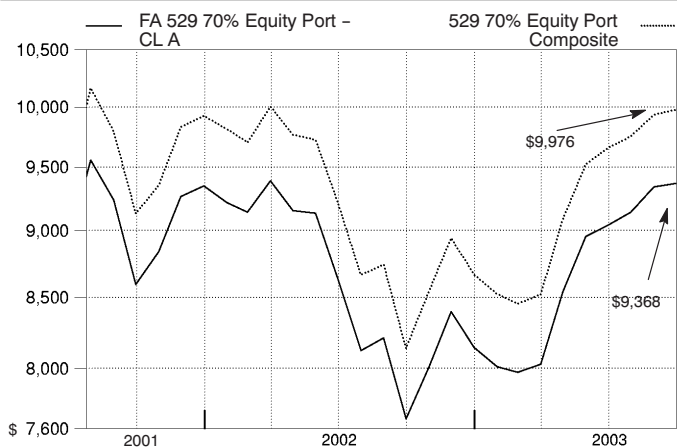
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	22.26%	-0.28%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	15.23%	-2.94%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	22.39%	-0.23%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	18.10%	-1.84%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	21.52%	-1.06%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	16.52%	-2.43%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	21.64%	-1.01%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	19.14%	-1.92%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	21.52%	-1.06%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	20.52%	-1.06%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^D	21.73%	-0.64%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^{*E}	21.98%	-0.55%
Fidelity Advisor 529 70% Equity Portfolio Composite	22.58%	-0.11%
LB Int Govt/Credit Bond	6.01%	7.97%
ML High Yield Master II	29.30%	8.35%
MSCI EAFE	26.37%	-1.56%
Wilshire 5000	26.25%	-4.39%

* Available only to accounts established before June 19, 2003.

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.

**Fidelity Advisor 529 70% Equity Portfolio – Class A, Old Class A, Class B, Old Class B, Class C, Class P and Class D
Performance – continued**

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 70% Equity Portfolio Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$9,368 — a 6.32% decrease on the initial investment. For comparison, look at how the Fidelity Advisor 529 70% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,976 — an 0.24% decrease.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class A units for Age-Based and Static Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. For Individual Fund Portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B Individual Fund Portfolio. Initial Offering of Class C units for the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^D Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^E Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

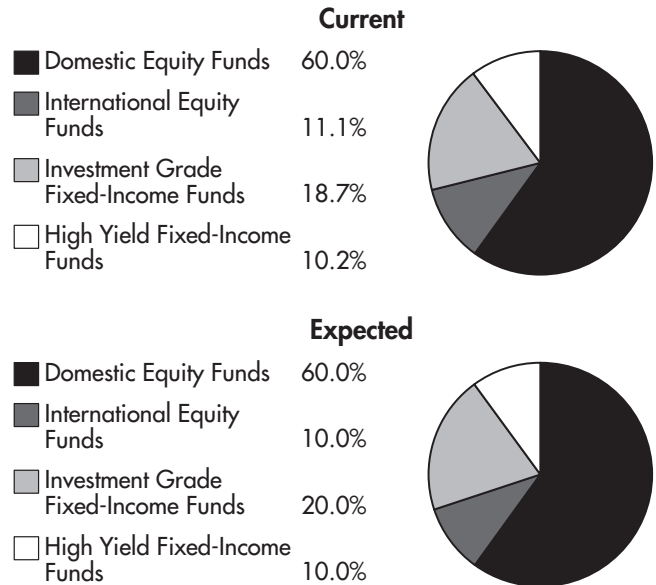
Fidelity Advisor 529 70% Equity Portfolio Investment Summary

Portfolio Holdings as of September 30, 2003

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	1.9%
Fidelity Advisor Equity Growth Fund Institutional Class	6.0
Fidelity Advisor Equity Income Fund Institutional Class	10.3
Fidelity Advisor Growth & Income Fund Institutional Class	10.0
Fidelity Advisor Large Cap Fund Institutional Class	24.4
Fidelity Advisor Mid-Cap Fund Institutional Class	3.7
Fidelity Advisor Small Cap Fund Institutional Class	3.7
	60.0
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.4
Fidelity Advisor Overseas Fund Institutional Class	5.7
	11.1
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	10.2
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	9.3
Fidelity Advisor Intermediate Bond Fund Institutional Class	9.4
	18.7
	100.0%

Asset Allocation (% of Portfolio's investments)

As of September 30, 2003



The current allocation is based on the Portfolio's holdings as of September 30, 2003. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2004.

Fidelity Advisor 529 70% Equity Portfolio Investments September 30, 2003

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 71.1%

	Shares	Value (Note 1)
Domestic Equity Funds — 60.0%		
Fidelity Advisor Dividend Growth Fund Institutional Class	61,749	\$ 643,422
Fidelity Advisor Equity Growth Fund Institutional Class	48,380	2,027,137
Fidelity Advisor Equity Income Fund Institutional Class	152,415	3,511,644
Fidelity Advisor Growth & Income Fund Institutional Class	226,002	3,401,331
Fidelity Advisor Large Cap Fund Institutional Class	625,965	8,268,995
Fidelity Advisor Mid-Cap Fund Institutional Class	64,530	1,253,825
Fidelity Advisor Small Cap Fund Institutional Class	70,640	1,270,812
TOTAL DOMESTIC EQUITY FUNDS		20,377,166
International Equity Funds — 11.1%		
Fidelity Advisor Diversified International Fund Institutional Class	131,430	1,841,340
Fidelity Advisor Overseas Fund Institutional Class	140,985	1,923,039
TOTAL INTERNATIONAL EQUITY FUNDS		3,764,379
TOTAL EQUITY FUNDS (Cost \$23,881,218)		24,141,545

Fixed-Income Funds — 28.9%

High Yield Fixed-Income Funds — 10.2%		
Fidelity Advisor High Income Advantage Fund Institutional Class	383,557	3,467,354
Investment Grade Fixed-Income Funds — 18.7%		
Fidelity Advisor Government Investment Fund Institutional Class	308,312	3,157,111
Fidelity Advisor Intermediate Bond Fund Institutional Class	278,390	3,195,914
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		6,353,025
TOTAL FIXED-INCOME FUNDS (Cost \$9,048,127)		9,820,379
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$32,929,345)		\$ 33,961,924

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

Fidelity Advisor 529 70% Equity Portfolio Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (cost \$32,929,345)	\$ 33,961,924
Cash	51
Receivable for units sold	18,861
Dividends receivable	38,162
Total assets	<u>34,018,998</u>
Liabilities	
Accrued management and administration fees	\$ 22,267
Payable for units redeemed	30
Total liabilities	<u>22,297</u>
Net Assets	<u>\$ 33,996,701</u>
Class A:	
Net Asset Value and redemption price per unit (\$281,597/28,336 units)	<u>\$ 9.94</u>
Maximum offering price per unit (100/94.25 of \$9.94)	<u>\$ 10.55</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$11,127,477/1,118,603 units) ...	<u>\$ 9.95</u>
Maximum offering price per unit (100/96.50 of \$9.95)	<u>\$ 10.31</u>
Class B:	
Net Asset Value and offering price per unit (\$291,109/29,807 units) ^A ..	<u>\$ 9.77</u>
Old Class B:	
Net Asset Value and offering price per unit (\$9,956,245/1,018,016 units) ^A	<u>\$ 9.78</u>
Class C:	
Net Asset Value and offering price per unit (\$258,423/26,438 units) ^A .	<u>\$ 9.77</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$12,057,919/1,220,136 units) ...	<u>\$ 9.88</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$23,931/2,427 units)	<u>\$ 9.86</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying funds	\$ 535,154
Total investment income	<u>535,154</u>
Expenses	
Management and administration fees	\$ 82,364
Class specific fees	135,211
Total expenses	<u>217,575</u>
Net investment income (loss)	<u>317,579</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	9,779
Capital gain distributions from underlying funds	1,522
Change in net unrealized appreciation (depreciation) on underlying fund shares	5,019,902
Net gain (loss)	<u>5,031,203</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 5,348,782</u>

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

**Fidelity Advisor 529 70% Equity Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2003	Year ended September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 317,579	\$ 187,904
Net realized gain (loss)	11,301	(124,564)
Change in net unrealized appreciation (depreciation)	5,019,902	(3,922,235)
Net increase (decrease) in net assets resulting from operations	<u>5,348,782</u>	<u>(3,858,895)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>7,880,475</u>	<u>22,970,884</u>
Total increase (decrease) in net assets	<u>13,229,257</u>	<u>19,111,989</u>
Net Assets		
Beginning of period	<u>20,767,444</u>	<u>1,655,455</u>
End of period	<u>\$ 33,996,701</u>	<u>\$ 20,767,444</u>

Financial Highlights – Class A

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 9.77
Income from Investment Operations	
Net investment income (loss) ^B .....	.03
Net realized and unrealized gain (loss) .....	.14
Total from investment operations	<u>.17</u>
Net asset value, end of period	<u>\$ 9.94</u>
Total Return^D	1.74%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 282
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets	1.43% ^A
Portfolio Turnover Rate	6%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.13	\$ 9.12	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.13	.14	.00
Net realized and unrealized gain (loss)	1.69	(1.13)	(.88)
Total from investment operations	1.82	(.99)	(.88)
Net asset value, end of period	\$ 9.95	\$ 8.13	\$ 9.12
Total Return^D	22.39%	(10.86)%	(8.80)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 11,127	\$ 7,089	\$ 756
Ratio of expenses to average net assets	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.40%	1.47%	.15% ^A
Portfolio Turnover Rate	6%	18%	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective June 19, 2003, Class A units were renamed to Old Class A units.

Financial Highlights – Class B

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.62
Income from Investment Operations	
Net investment income (loss) ^B	.02
Net realized and unrealized gain (loss)	.13
Total from investment operations	.15
Net asset value, end of period	\$ 9.77
Total Return^D	1.56%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 291
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	.68% ^A
Portfolio Turnover Rate	6%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.04	\$ 9.05	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B .....	.08	.09	(.01)
Net realized and unrealized gain (loss)	1.66	(1.10)	(.94)
Total from investment operations	1.74	(1.01)	(.95)
Net asset value, end of period	<u>\$ 9.78</u>	<u>\$ 8.04</u>	<u>\$ 9.05</u>
Total Return^D	21.64%	(11.16)%	(9.50)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 9,956	\$ 6,342	\$ 446
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.90%	.98%	(.35)% ^A
Portfolio Turnover Rate	6%	18%	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective June 19, 2003, Class B units were renamed to Old Class B units.

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.62
Income from Investment Operations	
Net investment income (loss) ^B .....	.01
Net realized and unrealized gain (loss) .....	.14
Total from investment operations .....	.15
Net asset value, end of period	<u>\$ 9.77</u>
Total Return^D	1.56%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 258
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.69% ^A
Portfolio Turnover Rate	6%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights — Class D (formerly Class C)

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 8.10	\$ 9.09	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.10	.12	.00
Net realized and unrealized gain (loss)	1.68	(1.11)	(.91)
Total from investment operations	1.78	(.99)	(.91)
Net asset value, end of period	\$ 9.88	\$ 8.10	\$ 9.09
Total Return^D	21.98%	(10.89)%	(9.10)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 12,058	\$ 7,336	\$ 453
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.15%	1.24%	(.07)% ^A
Portfolio Turnover Rate	6%	18%	7% ^A
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period July 25, 2001 to September 30, 2001. ^D Total returns for periods of less than one year are not annualized. ^E Effective November 20, 2002, Class C units were renamed to Class D units.			

Financial Highlights — Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 8.10	\$ 9.44
Income from Investment Operations		
Net investment income (loss) ^B	.08	.04
Net realized and unrealized gain (loss)	1.68	(1.38)
Total from investment operations	1.76	(1.34)
Net asset value, end of period	\$ 9.86	\$ 8.10
Total Return^D	21.73%	(14.19)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 24	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.90%	1.42% ^A
Portfolio Turnover Rate	6%	18%
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period June 10, 2002 to September 30, 2002. ^D Total returns for periods of less than one year are not annualized.		

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

Performance: The Bottom Line

Performance

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

Average Annual Total Returns

Cumulative Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A	23.45%	-10.50%
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	16.35%	-15.65%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A}	23.31%	-10.60%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	18.99%	-13.73%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B	22.38%	-11.40%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	17.38%	-14.06%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B}	22.65%	-11.20%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	20.15%	-12.98%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C	22.38%	-11.40%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	21.38%	-11.40%
Fidelity Advisor 529 100% Equity Portfolio – CL P ^D	22.68%	-10.20%
Fidelity Advisor 529 100% Equity Portfolio – CL D ^{*E}	23.09%	-9.90%
Fidelity Advisor 529 100% Equity Portfolio Composite	26.31%	-8.37%
MSCI EAFE	26.37%	-3.37%
Wilshire 5000	26.25%	-9.33%

* Available only to accounts established before June 19, 2003.

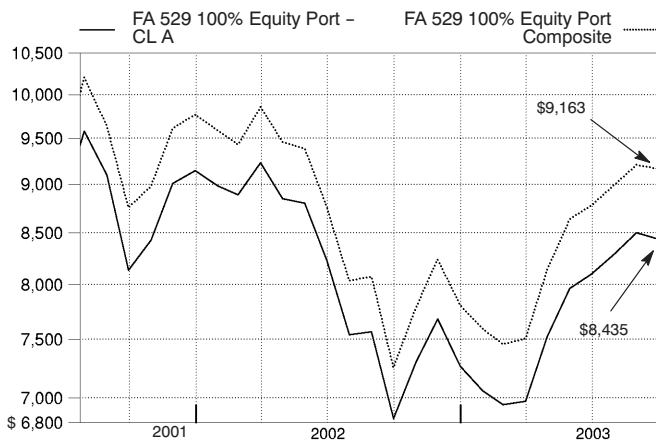
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 100% Equity Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the Morgan Stanley Capital International Europe, Australasia, Far East Index (15.00%), and the Wilshire 5000 Total Market Index (85.00%). The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from July 25, 2001 to September 30, 2003.

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A	23.45%	-4.95%
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	16.35%	-7.50%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A}	23.31%	-5.00%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	18.99%	-6.54%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B	22.38%	-5.39%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	17.38%	-6.70%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B}	22.65%	-5.29%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	20.15%	-6.17%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C	22.38%	-5.39%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	21.38%	-5.39%
Fidelity Advisor 529 100% Equity Portfolio – CL P ^D	22.68%	-4.81%
Fidelity Advisor 529 100% Equity Portfolio – CL D ^{*E}	23.09%	-4.66%
Fidelity Advisor 529 100% Equity Portfolio Composite	26.31%	-3.92%
MSCI EAFE	26.37%	-1.56%
Wilshire 5000	26.25%	-4.39%

* Available only to accounts established before June 19, 2003.

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 100% Equity Portfolio Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$8,435 — a 15.65% decrease on the initial investment. For comparison, look at how the Fidelity Advisor 529 100% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,163 — a 8.37% decrease.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class A units for Age-Based and Static Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. For Individual Fund Portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01 except for FA 529 2022 Portfolio (11/20/2002). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B Individual Fund Portfolio. Initial Offering of Class C units for the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^D Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^E Class D units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

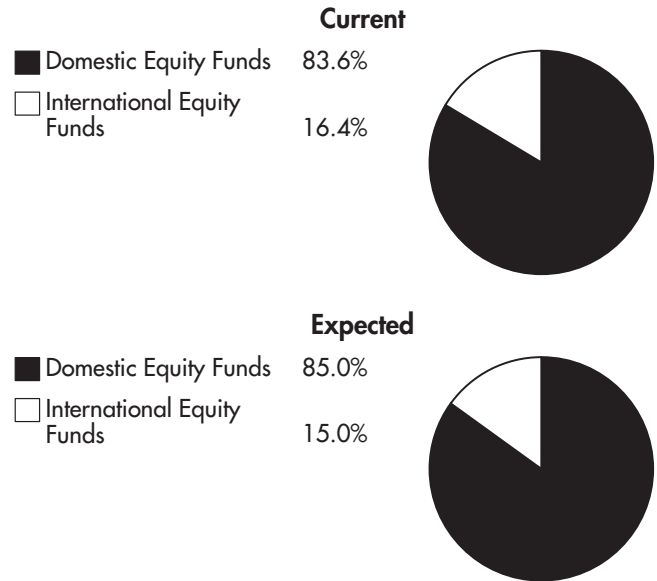
Fidelity Advisor 529 100% Equity Portfolio Investment Summary

Portfolio Holdings as of September 30, 2003

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	3.1%
Fidelity Advisor Equity Growth Fund Institutional Class	8.3
Fidelity Advisor Equity Income Fund Institutional Class	14.3
Fidelity Advisor Growth & Income Fund Institutional Class	13.9
Fidelity Advisor Large Cap Fund Institutional Class	33.7
Fidelity Advisor Mid-Cap Fund Institutional Class	5.1
Fidelity Advisor Small Cap Fund Institutional Class	5.2
	83.6
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	8.0
Fidelity Advisor Overseas Fund Institutional Class	8.4
	16.4
	100.0%

Asset Allocation (% of Portfolio's investments)

As of September 30, 2003



The current allocation is based on the Portfolio's holdings as of September 30, 2003. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2004.

Fidelity Advisor 529 100% Equity Portfolio Investments September 30, 2003

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 100.0%

	Shares	Value (Note 1)
Domestic Equity Funds — 83.6%		
Fidelity Advisor Dividend Growth Fund Institutional Class	106,887	\$ 1,113,763
Fidelity Advisor Equity Growth Fund Institutional Class	70,772	2,965,365
Fidelity Advisor Equity Income Fund Institutional Class	223,031	5,138,635
Fidelity Advisor Growth & Income Fund Institutional Class	330,875	4,979,674
Fidelity Advisor Large Cap Fund Institutional Class	911,983	12,047,302
Fidelity Advisor Mid-Cap Fund Institutional Class	94,379	1,833,789
Fidelity Advisor Small Cap Fund Institutional Class	103,254	1,857,535
TOTAL DOMESTIC EQUITY FUNDS		<u>29,936,063</u>
International Equity Funds — 16.4%		
Fidelity Advisor Diversified International Fund Institutional Class	204,349	2,862,927
Fidelity Advisor Overseas Fund Institutional Class	219,136	2,989,009
TOTAL INTERNATIONAL EQUITY FUNDS		<u>5,851,936</u>
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$35,828,134)		<u>\$ 35,787,999</u>

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

Fidelity Advisor 529 100% Equity Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (cost \$35,828,134)	\$ 35,787,999
Receivable for units sold	40,868
Total assets	<u>35,828,867</u>
Liabilities	
Accrued management and administration fees	\$ 23,956
Payable for units redeemed	270
Total liabilities	<u>24,226</u>
Net Assets	<u>\$ 35,804,641</u>
Class A:	
Net Asset Value and redemption price per unit (\$433,197/48,387 units)	\$ 8.95
Maximum offering price per unit (100/94.25 of \$8.95)	<u>\$ 9.50</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$10,878,383/1,216,673 units)	\$ 8.94
Maximum offering price per unit (100/96.50 of \$8.94)	<u>\$ 9.26</u>
Class B:	
Net Asset Value and offering price per unit (\$471,980/53,244 units) ^A	\$ 8.86
Old Class B:	
Net Asset Value and offering price per unit (\$10,668,851/1,202,121 units) ^A	\$ 8.88
Class C:	
Net Asset Value and offering price per unit (\$600,835/67,821 units) ^A	\$ 8.86
Class D:	
Net Asset Value , offering price and redemption price per unit (\$12,707,855/1,411,116 units)	<u>\$ 9.01</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$43,540/4,850 units)	<u>\$ 8.98</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying funds	\$ 120,260
Total investment income	<u>120,260</u>
Expenses	
Management and administration fees	\$ 85,918
Class specific fees	142,869
Total expenses	<u>228,787</u>
Net investment income (loss)	<u>(108,527)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	(109,355)
Capital gain distributions from underlying funds	— (109,355)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	6,078,463
Net gain (loss)	<u>5,969,108</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 5,860,581</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2003	Year ended September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (108,527)	\$ (91,418)
Net realized gain (loss)	(109,355)	(61,351)
Change in net unrealized appreciation (depreciation)	6,078,463	(6,005,102)
Net increase (decrease) in net assets resulting from operations	5,860,581	(6,157,871)
Net increase (decrease) in net assets resulting from unit transactions	7,710,918	26,770,948
Total increase (decrease) in net assets	13,571,499	20,613,077
Net Assets		
Beginning of period	22,233,142	1,620,065
End of period	<u>\$ 35,804,641</u>	<u>\$ 22,233,142</u>

Financial Highlights – Class A

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 8.73
Income from Investment Operations	
Net investment income (loss) ^B .....	.00
Net realized and unrealized gain (loss) .....	.22
Total from investment operations .....	.22
Net asset value, end of period	<u>\$ 8.95</u>
Total Return^D	2.52%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 433
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets	(.11)% ^A
Portfolio Turnover Rate	5%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.25	\$ 8.63	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	(0.01)	(0.03)	.00
Net realized and unrealized gain (loss)	1.70	(1.35)	(1.37)
Total from investment operations	<u>1.69</u>	<u>(1.38)</u>	<u>(1.37)</u>
Net asset value, end of period	<u>\$ 8.94</u>	<u>\$ 7.25</u>	<u>\$ 8.63</u>
Total Return^D	23.31%	(15.99)%	(13.70)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 10,878	\$ 7,039	\$ 605
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.13)%	(.28)%	(.13)% ^A
Portfolio Turnover Rate	5%	5%	13% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective June 19, 2003, Class A units were renamed to Old Class A units.

Financial Highlights – Class B

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 8.68
Income from Investment Operations	
Net investment income (loss) ^B	(0.02)
Net realized and unrealized gain (loss) .....	.20
Total from investment operations	<u>.18</u>
Net asset value, end of period	<u>\$ 8.86</u>
Total Return^D	2.07%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 472
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.85)% ^A
Portfolio Turnover Rate	5%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.24	\$ 8.64	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	(0.05)	(0.07)	(0.01)
Net realized and unrealized gain (loss)	1.69	(1.33)	(1.35)
Total from investment operations	<u>1.64</u>	<u>(1.40)</u>	<u>(1.36)</u>
Net asset value, end of period	<u>\$ 8.88</u>	<u>\$ 7.24</u>	<u>\$ 8.64</u>
Total Return^D	22.65%	(16.20)%	(13.60)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 10,669	\$ 6,738	\$ 338
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.63)%	(.80)%	(.53)% ^A
Portfolio Turnover Rate	5%	5%	13% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective June 19, 2003, Class B units were renamed to Old Class B units.

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 8.68
Income from Investment Operations	
Net investment income (loss) ^B	(0.03)
Net realized and unrealized gain (loss) .....	.21
Total from investment operations	<u>.18</u>
Net asset value, end of period	<u>\$ 8.86</u>
Total Return^D	2.07%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 601
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.84)% ^A
Portfolio Turnover Rate	5%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

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

Financial Highlights – Class D (formerly Class C)

Periods ended September 30,	2003 ^E	2002	2001 ^C
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 7.32	\$ 8.72	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	(0.03)	(0.05)	.00
Net realized and unrealized gain (loss)	1.72	(1.35)	(1.28)
Total from investment operations	<u>1.69</u>	<u>(1.40)</u>	<u>(1.28)</u>
Net asset value, end of period	<u>\$ 9.01</u>	<u>\$ 7.32</u>	<u>\$ 8.72</u>
Total Return^D	23.09%	(16.06)%	(12.80)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 12,708	\$ 8,456	\$ 678
Ratio of expenses to average net assets .....	.80%	.80%	80% ^A
Ratio of net investment income (loss) to average net assets	(.38)%	(.54)%	(.20)% ^A
Portfolio Turnover Rate	5%	5%	13% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period July 25, 2001 to September 30, 2001.

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

^E Effective November 20, 2002, Class C units were renamed to Class D units.

Financial Highlights – Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.32	\$ 9.14
Income from Investment Operations		
Net investment income (loss) ^B	(0.05)	(0.01)
Net realized and unrealized gain (loss)	1.71	(1.81)
Total from investment operations	<u>1.66</u>	<u>(1.82)</u>
Net asset value, end of period	<u>\$ 8.98</u>	<u>\$ 7.32</u>
Total Return^D	22.68%	(19.91)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 44	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.61)%	(.37)% ^A
Portfolio Turnover Rate	5%	5%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ⁶	29.66%	7.10%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ⁶	22.21%	0.94%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^h	28.66%	6.40%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^h	23.66%	2.40%
Fidelity Advisor 529 Diversified International Portfolio – CL C ⁱ	28.66%	6.40%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ⁱ	27.66%	6.40%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^j	28.93%	6.50%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^{*k}	29.30%	6.80%
MSCI EAFE	26.37%	0.72%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index — a market capitalization-weighted index that is designed to represent the performance of developed stock markets outside the United States and Canada. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from June 10, 2002 to September 30, 2003.

Average Annual Total Returns

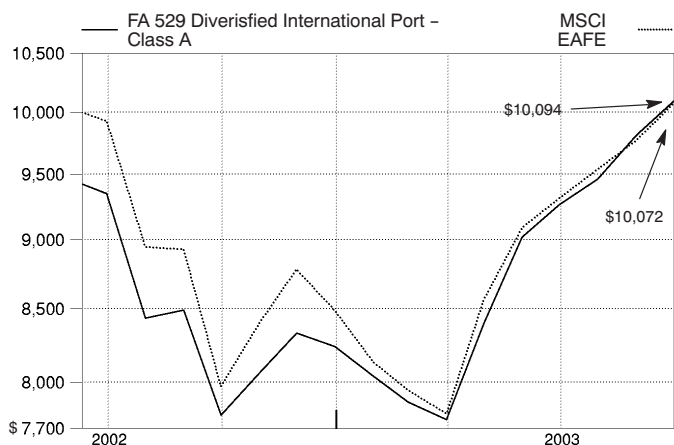
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ⁶	29.66%	5.39%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ⁶	22.21%	0.72%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^h	28.66%	4.86%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^h	23.66%	1.83%
Fidelity Advisor 529 Diversified International Portfolio – CL C ⁱ	28.66%	4.86%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ⁱ	27.66%	4.86%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^j	28.93%	4.94%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^{*k}	29.30%	5.16%
MSCI EAFE	26.37%	0.55%

* Available only to accounts established before June 19, 2003.

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.

Fidelity Advisor 529 Diversified International Portfolio – Class A, Class B, Class C, Class P and Class D
Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Diversified International Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$10,094 — a 0.94% increase on the initial investment. For comparison, look at how the MSCI EAFE did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,072 — a 0.72% increase.

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

⁶ For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^H For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

¹ Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B of the Individual fund Portfolio's. Initial offering of Class C units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation Protected Bond Portfolio (11/20/2002). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

¹ Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^K Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 Diversified International Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (76,947 shares of Fidelity Advisor Diversified International Fund, Institu- tional Class; cost \$925,078)	\$ 1,078,029
Cash and foreign currencies	163
Receivable for units sold	10,516
Total assets	<u>1,088,708</u>
Liabilities	
Accrued management and administration fees	\$ 905
Total liabilities	<u>905</u>
Net Assets	<u>\$ 1,087,803</u>
Class A:	
Net Asset Value and redemption price per unit (\$313,036/29,220 units)	<u>\$ 10.71</u>
Maximum offering price per unit (100/94.25 of \$10.71)	<u>\$ 11.36</u>
Class B:	
Net Asset Value and offering price per unit (\$393,970/37,025 units) ^A	<u>\$ 10.64</u>
Class C:	
Net Asset Value and offering price per unit (\$356,801/33,532 units) ^A	<u>\$ 10.64</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,068/100 units)	<u>\$ 10.68</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$22,928/2,152 units)	<u>\$ 10.65</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying fund	\$ 1,178
Total investment income	<u>1,178</u>
Expenses	
Management and administration fees . \$ 1,468	
Class specific fees	3,960
Total expenses	<u>5,428</u>
Net investment income (loss)	<u>(4,250)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	1,756
Capital gain distributions from underlying fund	—
Change in net unrealized appreciation (depreciation) on underlying fund shares	164,401
Net gain (loss)	<u>166,157</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 161,907</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2003	Period from June 10, 2002 to September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (4,250)	\$ (218)
Net realized gain (loss)	1,756	(179)
Change in net unrealized appreciation (depreciation)	164,401	(11,450)
Net increase (decrease) in net assets resulting from operations	<u>161,907</u>	<u>(11,847)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>828,223</u>	<u>109,520</u>
Total increase (decrease) in net assets	990,130	97,673
Net Assets		
Beginning of period	97,673	—
End of period	<u>\$ 1,087,803</u>	<u>\$ 97,673</u>

Financial Highlights – Class A

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 8.26	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.03)	(.01)
Net realized and unrealized gain (loss)	2.48	(1.73)
Total from investment operations	<u>2.45</u>	<u>(1.74)</u>
Net asset value, end of period	<u>\$ 10.71</u>	<u>\$ 8.26</u>
Total Return^D	29.66%	(17.40)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 313	\$ 26
Ratio of expenses to average net assets .....	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.31)%	(.55)% ^A
Portfolio Turnover Rate	4%	8% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period from June 10, 2002 to September 30, 2002.

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

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

Financial Highlights – Class B

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 8.27	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.10)	(.04)
Net realized and unrealized gain (loss)	2.47	(1.69)
Total from investment operations	2.37	(1.73)
Net asset value, end of period	\$ 10.64	\$ 8.27
Total Return^D	28.66%	(17.30)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 394	\$ 71
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.06)%	(1.30)% ^A
Portfolio Turnover Rate	4%	8% ^A
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period June 10, 2002 to September 30, 2002. ^D Total returns for periods of less than one year are not annualized.		

Financial Highlights – Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 8.64
Income from Investment Operations	
Net investment income (loss) ^B	(.09)
Net realized and unrealized gain (loss)	2.09
Total from investment operations	2.00
Net asset value, end of period	\$ 10.64
Total Return^D	23.15%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands)	\$ 357
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.05)% ^A
Portfolio Turnover Rate	4%
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period November 20, 2002 to September 30, 2003. ^D Total returns for periods of less than one year are not annualized.	

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

Financial Highlights – Class D

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.99
Income from Investment Operations	
Net investment income (loss) ^B .....	.00
Net realized and unrealized gain (loss) .....	.69
Total from investment operations .....	.69
Net asset value, end of period	\$ 10.68
Total Return^D	6.91%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets .....	.80% ^A
Ratio of net investment income (loss) to average net assets	(.56)% ^A
Portfolio Turnover Rate	4%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period from June 19, 2003 to September 30, 2003.

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

Financial Highlights – Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 8.26	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.08)	(.02)
Net realized and unrealized gain (loss)	2.47	(1.72)
Total from investment operations	2.39	(1.74)
Net asset value, end of period	\$ 10.65	\$ 8.26
Total Return^D	28.93%	(17.40)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 23	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.81)%	(1.05)% ^A
Portfolio Turnover Rate	4%	8% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Fidelity Advisor 529 Dividend Growth Portfolio – Class A, Class B, Class C, Class P and Class D

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 September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A ^g	22.03%	-2.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^g	15.01%	-8.11%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B ^h	21.30%	-3.20%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^h	16.30%	-7.07%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C ⁱ	21.30%	-3.20%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ⁱ	20.30%	-3.20%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P ^j	21.43%	-3.10%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D ^k	21.55%	-3.00%
S&P 500	24.40%	-1.09%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Standard & Poor's 500 Index — a market capitalization-weighted index of common stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from June 10, 2002 to September 30, 2003.

Average Annual Total Returns

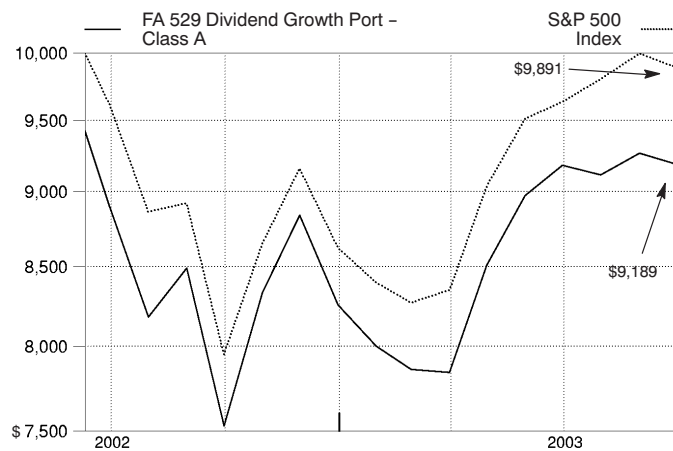
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A ^g	22.03%	-1.92%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^g	15.01%	-6.26
Fidelity Advisor 529 Dividend Growth Portfolio – CL B ^h	21.30%	-2.46%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^h	16.30%	-5.46%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C ⁱ	21.30%	-2.46%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ⁱ	20.30%	-2.46%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P ^j	21.43%	-2.38%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D ^k	21.55%	-2.30%
S&P 500	24.40%	-0.84%

* Available only to accounts established before June 19, 2003.

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.

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Dividend Growth Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$9,189 — a 8.11% decrease on the initial investment. For comparison, look at how the S&P 500 Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,891 — a 1.09% decrease.

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

⁶ For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^H For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

¹ Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B of the Individual fund Portfolio's. Initial offering of Class C units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation Protected Bond Portfolio (11/20/2002). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

¹ Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^K Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 Dividend Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (385,061 shares of Fidelity Advisor Dividend Growth Fund, Institutional Class; cost \$3,772,460)	\$ 4,012,330
Receivable for units sold	1,765
Total assets	<u>4,014,095</u>
Liabilities	
Accrued management and administration fees	\$ 3,556
Payable for units redeemed	550
Total liabilities	<u>4,106</u>
Net Assets	<u>\$ 4,009,989</u>
Class A:	
Net Asset Value and redemption price per unit (\$1,019,313/104,552 units)	<u>\$ 9.75</u>
Maximum offering price per unit (100/94.25 of \$9.75)	<u>\$ 10.34</u>
Class B:	
Net Asset Value and offering price per unit (\$1,865,403/192,613 units) ^A	<u>\$ 9.68</u>
Class C:	
Net Asset Value and offering price per unit (\$1,098,057/113,419 units) ^A	<u>\$ 9.68</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$3,745/386 units)	<u>\$ 9.70</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$23,471/2,421 units)	<u>\$ 9.69</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying fund	\$ 4,770
Total investment income	<u>4,770</u>
Expenses	
Management and administration fees	\$ 5,574
Class specific fees	15,744
Total expenses	<u>21,318</u>
Net investment income (loss)	<u>(16,548)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	5,021
Capital gain distributions from underlying fund	—
Change in net unrealized appreciation (depreciation) on underlying fund shares	264,680
Net gain (loss)	<u>269,701</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 253,153</u>

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

**Fidelity Advisor 529 Dividend Growth Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2003	Period from June 10, 2002 to September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (16,548)	\$ (424)
Net realized gain (loss)	5,021	(70)
Change in net unrealized appreciation (depreciation)	264,680	(24,810)
Net increase (decrease) in net assets resulting from operations	<u>253,153</u>	<u>(25,304)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>3,525,839</u>	<u>256,301</u>
Total increase (decrease) in net assets	<u>3,778,992</u>	<u>230,997</u>
Net Assets		
Beginning of period	230,997	—
End of period	<u>\$ 4,009,989</u>	<u>\$ 230,997</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 7.99	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.03)	(.02)
Net realized and unrealized gain (loss)	1.79	(1.99)
Total from investment operations	<u>1.76</u>	<u>(2.01)</u>
Net asset value, end of period	<u>\$ 9.75</u>	<u>\$ 7.99</u>
Total Return^D	22.03%	(20.10)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 1,019	\$ 52
Ratio of expenses to average net assets .....	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)% ^A
Portfolio Turnover Rate	8%	9% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Financial Highlights – Class B

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.98	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.10)	(.04)
Net realized and unrealized gain (loss)	1.80	(1.98)
Total from investment operations	1.70	(2.02)
Net asset value, end of period	\$ 9.68	\$ 7.98
Total Return^D	21.30%	(20.20)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 1,865	\$ 178
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.29)%	(1.30)% ^A
Portfolio Turnover Rate	8%	9% ^A
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period June 10, 2002 to September 30, 2002. ^D Total returns for periods of less than one year are not annualized.		

Financial Highlights – Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.08
Income from Investment Operations	
Net investment income (loss) ^B	(.01)
Net realized and unrealized gain (loss) .....	.61
Total from investment operations .....	.60
Net asset value, end of period	\$ 9.68
Total Return^D	6.61%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands)	\$ 1,098
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.29)% ^A
Portfolio Turnover Rate	8%
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period November 20, 2002 to September 30, 2003. ^D Total returns for periods of less than one year are not annualized.	

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

Financial Highlights – Class D

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.89
Income from Investment Operations	
Net investment income (loss) ^B	(.02)
Net realized and unrealized gain (loss)	(.17)
Total from investment operations	(.19)
Net asset value, end of period	\$ 9.70
Total Return^D	(1.92)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 4
Ratio of expenses to average net assets .....	.80% ^A
Ratio of net investment income (loss) to average net assets	(.75)% ^A
Portfolio Turnover Rate	8%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

Financial Highlights – Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.98	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.10)	(.02)
Net realized and unrealized gain (loss)	1.81	(2.00)
Total from investment operations	1.71	(2.02)
Net asset value, end of period	\$ 9.69	\$ 7.98
Total Return^D	21.43%	(20.20)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 23	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)% ^A
Portfolio Turnover Rate	8%	9% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Fidelity Advisor 529 Equity-Growth Portfolio — Class A, Class B, Class C, Class P and Class D 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 September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity-Growth Portfolio — CL A ^g	26.69%	-2.70%
Fidelity Advisor 529 Equity-Growth Portfolio — CL A (incl. 5.75% sales charge) ^g	19.41%	-8.29%
Fidelity Advisor 529 Equity-Growth Portfolio — CL B ^h	25.72%	-4.20%
Fidelity Advisor 529 Equity-Growth Portfolio — CL B (incl. contingent deferred sales charge) ^h	20.72%	-8.03%
Fidelity Advisor 529 Equity-Growth Portfolio — CL C ⁱ	26.25%	-3.80%
Fidelity Advisor 529 Equity-Growth Portfolio — CL C (incl. contingent deferred sales charge) ⁱ	25.25%	-3.80%
Fidelity Advisor 529 Equity-Growth Portfolio — CL P ^j	25.81%	-3.50%
Fidelity Advisor 529 Equity-Growth Portfolio — CL D ^k	25.81%	-3.50%
Russell 3000 Growth	26.94%	1.43%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 3000 Growth Index — a market capitalization-weighted index of growth-oriented stocks of U.S. domiciled corporations. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from June 10, 2002 to September 30, 2003.

Average Annual Total Returns

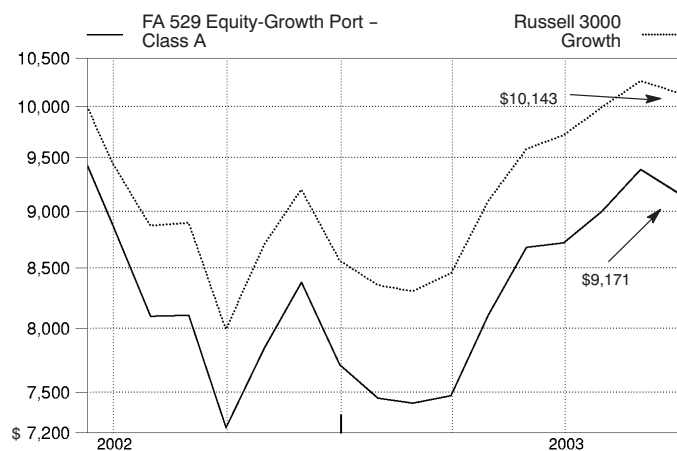
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity-Growth Portfolio — CL A ^g	26.69%	-2.07%
Fidelity Advisor 529 Equity-Growth Portfolio — CL A (incl. 5.75% sales charge) ^g	19.41%	-6.41%
Fidelity Advisor 529 Equity-Growth Portfolio — CL B ^h	25.72%	-3.23%
Fidelity Advisor 529 Equity-Growth Portfolio — CL B (incl. contingent deferred sales charge) ^h	20.72%	-6.21%
Fidelity Advisor 529 Equity-Growth Portfolio — CL C ⁱ	26.25%	-2.92%
Fidelity Advisor 529 Equity-Growth Portfolio — CL C (incl. contingent deferred sales charge) ⁱ	25.25%	-2.92%
Fidelity Advisor 529 Equity-Growth Portfolio — CL P ^j	25.81%	-2.69%
Fidelity Advisor 529 Equity-Growth Portfolio — CL D ^k	25.81%	-2.69%
Russell 3000 Growth	26.94%	1.09%

* Available only to accounts established before June 19, 2003.

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.

Fidelity Advisor 529 Equity-Growth Portfolio – Class A, Class B, Class C, Class P and Class D Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Equity-Growth Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$9,171 — an 8.29% decrease on the initial investment. For comparison, look at how the Russell 3000 Growth did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,143 — a 1.43% increase.

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

⁶ For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^H For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^I Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B of the Individual fund Portfolio's. Initial offering of Class C units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation Protected Bond Portfolio (11/20/2002). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^J Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^K Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 Equity-Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (74,343 shares of Fidelity Advisor Equity-Growth Fund, Institutional Class; cost \$2,871,713)	\$ 3,114,952
Receivable for units sold	15,218
Total assets	<u>3,130,170</u>
Liabilities	
Accrued management and administration fees	\$ 2,688
Payable for units redeemed	550
Total liabilities	<u>3,238</u>
Net Assets	<u>\$ 3,126,932</u>
Class A:	
Net Asset Value and redemption price per unit (\$1,025,660/105,430 units) ..	<u>\$ 9.73</u>
Maximum offering price per unit (100/94.25 of \$9.73)	<u>\$ 10.32</u>
Class B:	
Net Asset Value and offering price per unit (\$1,234,336/128,833 units) ^A	<u>\$ 9.58</u>
Class C:	
Net Asset Value and offering price per unit (\$845,266/87,839 units) ^A ...	<u>\$ 9.62</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,428/148 units)	<u>\$ 9.65</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$20,242/2,097 units)	<u>\$ 9.65</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying fund	\$ —
Total investment income	<u>—</u>
Expenses	
Management and administration fees	\$ 4,042
Class specific fees	10,625
Total expenses	<u>14,667</u>
Net investment income (loss) ..	<u>(14,667)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	7,608
Capital gain distributions from underlying fund	—
Change in net unrealized appreciation (depreciation) on underlying fund shares	270,795
Net gain (loss)	<u>278,403</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 263,736</u>

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

**Fidelity Advisor 529 Equity-Growth Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2003	Period from June 10, 2002 to September 30, 2002
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ (14,667)	\$ (433)
Net realized gain (loss)	7,608	(44)
Change in net unrealized appreciation (depreciation)	270,795	(27,556)
Net increase (decrease) in net assets resulting from operations	<u>263,736</u>	<u>(28,033)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,600,826</u>	<u>290,403</u>
Total increase (decrease) in net assets	<u>2,864,562</u>	<u>262,370</u>
Net Assets		
Beginning of period	262,370	—
End of period	<u>\$ 3,126,932</u>	<u>\$ 262,370</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 7.68	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.05)	(.01)
Net realized and unrealized gain (loss)	2.10	(2.31)
Total from investment operations	<u>2.05</u>	<u>(2.32)</u>
Net asset value, end of period	<u>\$ 9.73</u>	<u>\$ 7.68</u>
Total Return^D	26.69%	(23.20)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 1,026	\$ 89
Ratio of expenses to average net assets .....	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)% ^A
Portfolio Turnover Rate	7%	2% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Financial Highlights – Class B

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.62	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.11)	(.03)
Net realized and unrealized gain (loss)	2.07	(2.35)
Total from investment operations	1.96	(2.38)
Net asset value, end of period	\$ 9.58	\$ 7.62
Total Return^D	25.72%	(23.80)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1,234	\$ 173
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	7%	2% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

Financial Highlights – Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 8.60
Income from Investment Operations	
Net investment income (loss) ^B	(.10)
Net realized and unrealized gain (loss)	1.12
Total from investment operations	1.02
Net asset value, end of period	\$ 9.62
Total Return^D	11.86%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 845
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)% ^A
Portfolio Turnover Rate	7%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

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

Financial Highlights – Class D

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.42
Income from Investment Operations	
Net investment income (loss) ^B	(.01)
Net realized and unrealized gain (loss) .....	.24
Total from investment operations .....	.23
Net asset value, end of period	\$ 9.65
Total Return^D	2.44%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets .....	.80% ^A
Ratio of net investment income (loss) to average net assets	(.80)% ^A
Portfolio Turnover Rate	7%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

Financial Highlights – Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.67	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.09)	(.02)
Net realized and unrealized gain (loss)	2.07	(2.31)
Total from investment operations	1.98	(2.33)
Net asset value, end of period	\$ 9.65	\$ 7.67
Total Return^D	25.81%	(23.30)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 20	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)% ^A
Portfolio Turnover Rate	7%	2% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Fidelity Advisor 529 Equity-Income Portfolio – Class A, Class B, Class C, Class P and Class D 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 September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity-Income Portfolio – CL A ⁶	23.34%	-3.30%
Fidelity Advisor 529 Equity-Income Portfolio – CL A (incl. 5.75% sales charge) ⁶	16.25%	-8.86%
Fidelity Adv 529 Equity-Income Portfolio – CL B ^H	22.54%	-4.30%
Fidelity Adv 529 Equity-Income Portfolio – CL B (incl. contingent deferred sales charge) ^H	17.54%	-8.13%
Fidelity Advisor 529 Equity-Income Portfolio – CL C ^I	22.79%	-4.10%
Fidelity Advisor 529 Equity-Income Portfolio – CL C (incl. contingent deferred sales charge) ^I	21.79%	-4.10%
Fidelity Advisor 529 Equity-Income Portfolio – CL P ^J	22.73%	-3.90%
Fidelity Advisor 529 Equity-Income Portfolio – CL D ^{*K}	22.99%	-3.70%
Russell 3000 Value	24.89%	-1.52%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 3000 Value Index — a market capitalization-weighted index of value-oriented stocks of U.S. domiciled corporations. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from June 10, 2002 to September 30, 2003.

Average Annual Total Returns

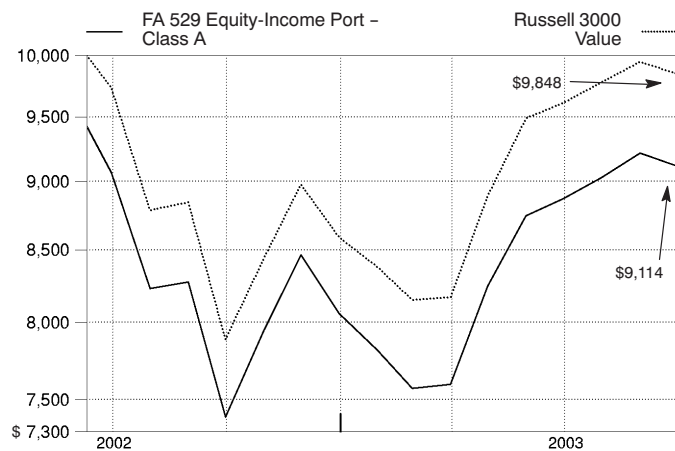
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity-Income Portfolio – CL A ⁶	23.34%	-2.53%
Fidelity Advisor 529 Equity-Income Portfolio – CL A (incl. 5.75% sales charge) ⁶	16.25%	-6.85%
Fidelity Adv 529 Equity-Income Portfolio – CL B ^H	22.54%	-3.31%
Fidelity Adv 529 Equity-Income Portfolio – CL B (incl. contingent deferred sales charge) ^H	17.54%	-6.28%
Fidelity Advisor 529 Equity-Income Portfolio – CL C ^I	22.79%	-3.15%
Fidelity Advisor 529 Equity-Income Portfolio – CL C (incl. contingent deferred sales charge) ^I	21.79%	-3.15%
Fidelity Advisor 529 Equity-Income Portfolio – CL P ^J	22.73%	-3.00%
Fidelity Advisor 529 Equity-Income Portfolio – CL D ^{*K}	22.99%	-2.84%
Russell 3000 Value	24.89%	-1.17%

* Available only to accounts established before June 19, 2003.

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.

Fidelity Advisor 529 Equity-Income Portfolio – Class A, Class B, Class C, Class P and Class D Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Equity-Income Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$9,114 — an 8.86% decrease on the initial investment. For comparison, look at how the Russell 3000 Value did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,848 — a 1.52% decrease.

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

⁶ For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^H For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^I Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B of the Individual fund Portfolio's. Initial offering of Class C units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation Protected Bond Portfolio (11/20/2002). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^J Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^K Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 Equity-Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (139,667 shares of Fidelity Advisor Equity-Income Fund, Institutional Class; cost \$2,988,611)	\$ 3,217,932
Cash	422
Receivable for units sold	3,405
Total assets	<u>3,221,759</u>
Liabilities	
Accrued management and administration fees	\$ 2,798
Payable for units redeemed	550
Total liabilities	<u>3,348</u>
Net Assets	<u>\$ 3,218,411</u>
Class A:	
Net Asset Value and redemption price per unit (\$953,017/98,541 units)	<u>\$ 9.67</u>
Maximum offering price per unit (100/94.25 of \$9.67)	<u>\$ 10.26</u>
Class B:	
Net Asset Value and offering price per unit (\$1,334,346/139,388 units) ^A ..	<u>\$ 9.57</u>
Class C:	
Net Asset Value and offering price per unit (\$915,473/95,441 units) ^A	<u>\$ 9.59</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,011/105 units)	<u>\$ 9.63</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$14,564/1,516 units)	<u>\$ 9.61</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying fund	\$ 24,259
Total investment income	<u>24,259</u>
Expenses	
Management and administration fees	\$ 4,600
Class specific fees	12,095
Total expenses	<u>16,695</u>
Net investment income (loss)	<u>7,564</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	1,861
Capital gain distributions from underlying fund	—
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	271,671
Net gain (loss)	<u>273,532</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 281,096</u>

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

Fidelity Advisor 529 Equity-Income Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2003	Period from June 10, 2002 to September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,564	\$ 485
Net realized gain (loss)	1,861	(52)
Change in net unrealized appreciation (depreciation)	271,671	(42,350)
Net increase (decrease) in net assets resulting from operations	<u>281,096</u>	<u>(41,917)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,609,890</u>	<u>369,342</u>
Total increase (decrease) in net assets	<u>2,890,986</u>	<u>327,425</u>
Net Assets		
Beginning of period	327,425	—
End of period	<u>\$ 3,218,411</u>	<u>\$ 327,425</u>

Financial Highlights – Class A

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.84	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B .....	.09	.04
Net realized and unrealized gain (loss)	1.74	(2.20)
Total from investment operations	<u>1.83</u>	<u>(2.16)</u>
Net asset value, end of period	<u>\$ 9.67</u>	<u>\$ 7.84</u>
Total Return^D	23.34%	(21.60)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 953	\$ 90
Ratio of expenses to average net assets .....	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.03%	1.70% ^A
Portfolio Turnover Rate	3%	1% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Financial Highlights – Class B

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.81	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B .....	.03	.02
Net realized and unrealized gain (loss)	1.73	(2.21)
Total from investment operations	1.76	(2.19)
Net asset value, end of period	<u>\$ 9.57</u>	<u>\$ 7.81</u>
Total Return^D	22.54%	(21.90)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 1,334	\$ 237
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.28%	.67% ^A
Portfolio Turnover Rate	3%	1% ^A

^A Annualized
^B Net investment income (loss) has been calculated based on average units outstanding during the period.
^C For the period June 10, 2002 to September 30, 2002.
^D Total returns for periods of less than one year are not annualized.

Financial Highlights – Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 8.68
Income from Investment Operations	
Net investment income (loss) ^B .....	.02
Net realized and unrealized gain (loss) .....	.89
Total from investment operations .....	.91
Net asset value, end of period	<u>\$ 9.59</u>
Total Return^D	10.48%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands)	\$ 915
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.33% ^A
Portfolio Turnover Rate	3%

^A Annualized
^B Net investment income (loss) has been calculated based on average units outstanding during the period.
^C For the period November 20, 2002 to September 30, 2003.
^D Total returns for periods of less than one year are not annualized.

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

Financial Highlights – Class D

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.52
Income from Investment Operations	
Net investment income (loss) ^B .....	.03
Net realized and unrealized gain (loss) .....	.08
Total from investment operations	<u>.11</u>
Net asset value, end of period	<u>\$ 9.63</u>
Total Return^D	1.16%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets .....	.80% ^A
Ratio of net investment income (loss) to average net assets .....	.76% ^A
Portfolio Turnover Rate	3%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 20, 2003.

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

Financial Highlights – Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.83	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B .....	.05	.01
Net realized and unrealized gain (loss)	1.73	(2.18)
Total from investment operations	<u>1.78</u>	<u>(2.17)</u>
Net asset value, end of period	<u>\$ 9.61</u>	<u>\$ 7.83</u>
Total Return^D	22.73%	(21.70)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 15	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.51%	.37% ^A
Portfolio Turnover Rate	3%	1% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Fidelity Advisor 529 Mid Cap Portfolio – Class A, Class B, Class C, Class P and Class D

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.

Average Annual Total Returns

Cumulative Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A	31.82%	4.40%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^b	24.24%	-1.60%
Fidelity Advisor 529 Mid Cap Portfolio – CL B	30.77%	3.70%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^h	25.77%	-0.30%
Fidelity Advisor 529 Mid Cap Portfolio – CL C	30.90%	3.80%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^l	29.90%	3.80%
Fidelity Advisor 529 Mid Cap Portfolio – CL P ^j	32.20%	4.70%
Fidelity Advisor 529 Mid Cap Portfolio – CL D ^{*k}	32.83%	5.20%
S&P MidCap 400	26.81%	1.68%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Standard & Poor's® MidCap 400 Index — a market capitalization-weighted index of 400 medium-capitalization stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from June 10, 2002 to September 30, 2003.

Periods ended September 30, 2003

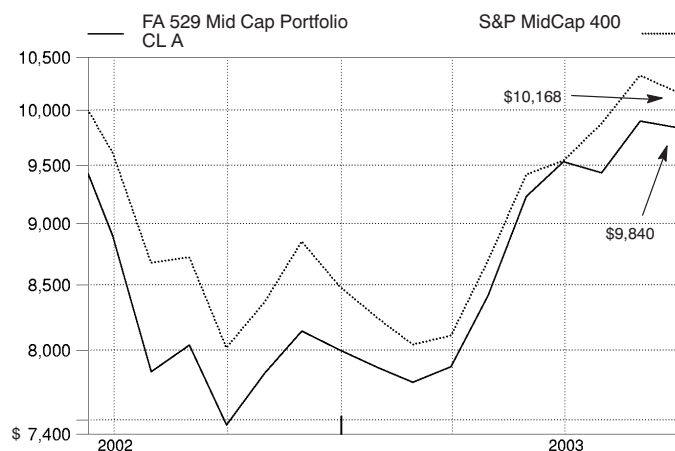
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A	31.82%	3.35%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^b	24.24%	-1.23%
Fidelity Advisor 529 Mid Cap Portfolio – CL B	30.77%	2.82%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^h	25.77%	-0.23%
Fidelity Advisor 529 Mid Cap Portfolio – CL C	30.90%	2.89%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^l	29.90%	2.89%
Fidelity Advisor 529 Mid Cap Portfolio – CL P ^j	32.20%	3.58%
Fidelity Advisor 529 Mid Cap Portfolio – CL D ^{*k}	32.83%	3.95%
S&P MidCap 400	26.81%	1.28%

* Available only to accounts established before June 19, 2003.

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.

Fidelity Advisor 529 Mid Cap Portfolio – Class A, Class B, Class C, Class P and Class D Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Mid Cap Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$9,840 — a 1.60% decrease on the initial investment. For comparison, look at how the S&P MidCap 400 did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,168 — a 1.68% increase.

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

⁶ For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^H For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

¹ Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B of the Individual fund Portfolios. Initial offering of Class C units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation Protected Bond Portfolio (11/20/2002). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

¹ Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^K Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 Mid Cap Portfolio Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (165,311 shares of Fidelity Advisor Mid Cap Fund, Institu- tional Class; cost \$2,846,856) .	\$ 3,211,999
Cash	212
Receivable for units sold	2,437
Total assets	<u>3,214,648</u>
Liabilities	
Accrued management and administration fees	\$ 2,533
Payable for units redeemed	60
Total liabilities	<u>2,593</u>
Net Assets	<u>\$ 3,212,055</u>
Class A:	
Net Asset Value and redemption price per unit (\$1,157,835/110,898 units) . .	<u>\$ 10.44</u>
Maximum offering price per unit (100/94.25 of \$10.44)	<u>\$ 11.08</u>
Class B:	
Net Asset Value and offering price per unit (\$1,118,802/107,903 units) ^A .	<u>\$ 10.37</u>
Class C:	
Net Asset Value and offering price per unit (\$859,453/82,784 units) ^A	<u>\$ 10.38</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,431/136 units)	<u>\$ 10.52</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$74,534/7,116 units)	<u>\$ 10.47</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying fund	\$ —
Total investment income	<u>—</u>
Expenses	
Management and administration fees	\$ 4,168
Class specific fees	10,229
Total expenses	<u>14,397</u>
Net investment income (loss)	<u>(14,397)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	558
Capital gain distributions from underlying fund	—
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	390,544
Net gain (loss)	<u>391,102</u>
Net increase (decrease) in net assets resulting from operations .	<u>\$ 376,705</u>

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

**Fidelity Advisor 529 Mid Cap Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2003	Period from June 10, 2002 to September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (14,397)	\$ (637)
Net realized gain (loss)	558	(146)
Change in net unrealized appreciation (depreciation)	390,544	(25,401)
Net increase (decrease) in net assets resulting from operations	<u>376,705</u>	<u>(26,184)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,468,127</u>	<u>393,407</u>
Total increase (decrease) in net assets	<u>2,844,832</u>	<u>367,223</u>
Net Assets		
Beginning of period	367,223	—
End of period	<u>\$ 3,212,055</u>	<u>\$ 367,223</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 7.92	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.05)	(.01)
Net realized and unrealized gain (loss)	2.57	(2.07)
Total from investment operations	<u>2.52</u>	<u>(2.08)</u>
Net asset value, end of period	<u>\$ 10.44</u>	<u>\$ 7.92</u>
Total Return^D	31.82%	(20.80)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 1,158	\$ 134
Ratio of expenses to average net assets .....	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)% ^A
Portfolio Turnover Rate	1%	9% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Financial Highlights – Class B

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.93	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.12)	(.03)
Net realized and unrealized gain (loss)	2.56	(2.04)
Total from investment operations	2.44	(2.07)
Net asset value, end of period	\$ 10.37	\$ 7.93
Total Return^D	30.77%	(20.70)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1,119	\$ 232
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	1%	9% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

Financial Highlights – Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 8.47
Income from Investment Operations	
Net investment income (loss) ^B	(.10)
Net realized and unrealized gain (loss)	2.01
Total from investment operations	1.91
Net asset value, end of period	\$ 10.38
Total Return^D	22.55%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 859
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)% ^A
Portfolio Turnover Rate	1%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

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

Financial Highlights – Class D

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 10.28
Income from Investment Operations	
Net investment income (loss) ^B	(.01)
Net realized and unrealized gain (loss) .....	.25
Total from investment operations .....	.24
Net asset value, end of period	\$ 10.52
Total Return^D	2.33%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets .....	.80% ^A
Ratio of net investment income (loss) to average net assets	(.80)% ^A
Portfolio Turnover Rate	1%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 7.92	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.10)	(.02)
Net realized and unrealized gain (loss)	2.65	(2.06)
Total from investment operations	2.55	(2.08)
Net asset value, end of period	\$ 10.47	\$ 7.92
Total Return^D	32.20%	(20.80)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 75	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)% ^A
Portfolio Turnover Rate	1%	9% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Fidelity Advisor 529 Small Cap Portfolio – Class A, Class B, Class C, Class P and Class D

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 September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ⁶	29.07%	3.00%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ⁶	21.65%	-2.92%
Fidelity Adv 529 Small Cap Portfolio – CL B ^H	27.94%	2.10%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^H	22.94%	-1.90%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^I	28.07%	2.20%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^I	27.07%	2.20%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^J	28.41%	2.60%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^{*K}	28.66%	2.80%
Russell 2000	36.50%	5.89%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 2000[®] Index — a market capitalization-weighted index of 2,000 small company stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from June 10, 2002 to September 30, 2003.

Average Annual Total Returns

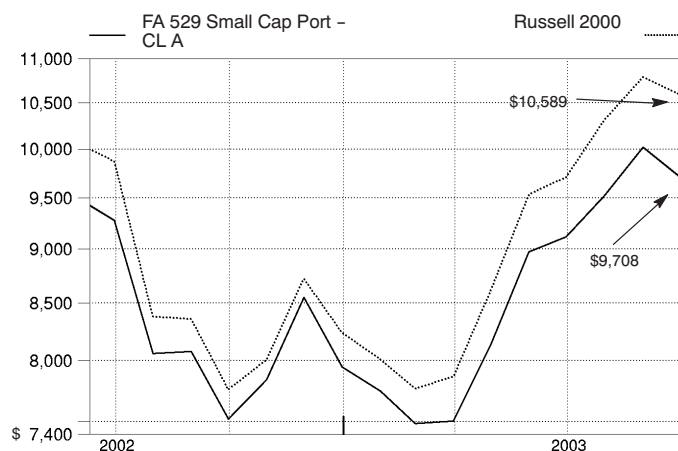
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ⁶	29.07%	2.29%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ⁶	21.65%	-2.24%
Fidelity Adv 529 Small Cap Portfolio – CL B ^H	27.94%	1.60%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^H	22.94%	-1.46%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^I	28.07%	1.68%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^I	27.07%	1.68%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^J	28.41%	1.98%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^{*K}	28.66%	2.14%
Russell 2000	36.50%	4.48%

* Available only to accounts established before June 19, 2003.

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.

Fidelity Advisor 529 Small Cap Portfolio – Class A, Class B, Class C, Class P and Class D Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Small Cap Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$9,708 — a 2.92% decrease on the initial investment. For comparison, look at how the Russell 2000 did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,589 — a 5.89% increase.

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

⁶ For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^H For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

¹ Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B of the Individual fund Portfolio's. Initial offering of Class C units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation Protected Bond Portfolio (11/20/2002). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

¹ Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^K Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 Small Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (101,539 shares of Fidelity Advisor Small Cap Fund, Institutional Class; cost \$1,611,349)	\$ 1,826,679
Cash	9
Receivable for units sold	871
Total assets	<u>1,827,559</u>
Liabilities	
Accrued management and administration fees	\$ 1,474
Total liabilities	<u>1,474</u>
Net Assets	<u>\$ 1,826,085</u>
Class A:	
Net Asset Value and redemption price per unit (\$705,030/68,464 units)	<u>\$ 10.30</u>
Maximum offering price per unit (100/94.25 of \$10.30)	<u>\$ 10.93</u>
Class B:	
Net Asset Value and offering price per unit (\$663,146/64,919 units) ^A .	<u>\$ 10.21</u>
Class C:	
Net Asset Value and offering price per unit (\$437,760/42,836 units) ^A .	<u>\$ 10.22</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,450/141 units)	<u>\$ 10.28</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$18,699/1,823 units)	<u>\$ 10.26</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying fund	\$ —
Total investment income	<u>—</u>
Expenses	
Management and administration fees	\$ 2,494
Class specific fees	6,030
Total expenses	<u>8,524</u>
Net investment income (loss)	<u>(8,524)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	1,299
Capital gain distributions from underlying fund	—
Change in net unrealized appreciation (depreciation) on underlying fund shares	229,029
Net gain (loss)	<u>230,328</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 221,804</u>

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

**Fidelity Advisor 529 Small Cap Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2003	Period from June 10, 2002 to September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (8,524)	\$ (273)
Net realized gain (loss)	1,299	(50)
Change in net unrealized appreciation (depreciation)	229,029	(13,699)
Net increase (decrease) in net assets resulting from operations	<u>221,804</u>	<u>(14,022)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,420,003</u>	<u>198,300</u>
Total increase (decrease) in net assets	<u>1,641,807</u>	<u>184,278</u>
Net Assets		
Beginning of period	184,278	—
End of period	<u>\$ 1,826,085</u>	<u>\$ 184,278</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 7.98	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.05)	(.01)
Net realized and unrealized gain (loss)	2.37	(2.01)
Total from investment operations	<u>2.32</u>	<u>(2.02)</u>
Net asset value, end of period	<u>\$ 10.30</u>	<u>\$ 7.98</u>
Total Return^D	29.07%	(20.20)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 705	\$ 91
Ratio of expenses to average net assets .....	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)% ^A
Portfolio Turnover Rate	2%	3% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Financial Highlights — Class B

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 7.98	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.12)	(.03)
Net realized and unrealized gain (loss)	2.35	(1.99)
Total from investment operations	2.23	(2.02)
Net asset value, end of period	\$ 10.21	\$ 7.98
Total Return^D	27.94%	(20.20)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 663	\$ 93
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	2%	3% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 8.64
Income from Investment Operations	
Net investment income (loss) ^B	(.10)
Net realized and unrealized gain (loss)	1.68
Total from investment operations	1.58
Net asset value, end of period	\$ 10.22
Total Return^D	18.29%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 438
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)% ^A
Portfolio Turnover Rate	2%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

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

Financial Highlights – Class D

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 9.80
Income from Investment Operations	
Net investment income (loss) ^B	(.01)
Net realized and unrealized gain (loss)	.49
Total from investment operations	.48
Net asset value, end of period	\$ 10.28
Total Return^D	4.90%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.80% ^A
Ratio of net investment income (loss) to average net assets	(.80)% ^A
Portfolio Turnover Rate	2%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 7.99	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.10)	(.02)
Net realized and unrealized gain (loss)	2.37	(1.99)
Total from investment operations	2.27	(2.01)
Net asset value, end of period	\$ 10.26	\$ 7.99
Total Return^D	28.41%	(20.10)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 19	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)% ^A
Portfolio Turnover Rate	2%	3%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Fidelity Advisor 529 Value Strategies Portfolio — Class A, Class B, Class C, Class P and Class D

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 September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^g	48.06%	14.30%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^g	39.54%	7.73%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^h	46.98%	14.20%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^h	41.98%	10.20%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ⁱ	48.01%	15.00%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ⁱ	47.01%	15.00%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^j	47.67%	14.00%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^k	48.06%	14.30%
Russell 2000	36.50%	5.89%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 2000 Index — a market capitalization-weighted index of 2000 small company stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from June 10, 2002 to September 30, 2003.

Average Annual Total Returns

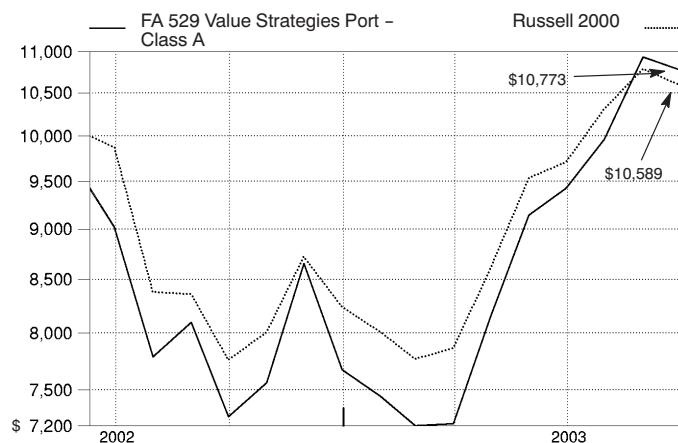
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^g	48.06%	10.77%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^g	39.54%	5.86%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^h	46.98%	10.69%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^h	41.98%	7.71%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ⁱ	48.01%	11.29%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ⁱ	47.01%	11.29%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^j	47.67%	10.54%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^k	48.06%	10.77%
Russell 2000	36.50%	4.48%

* Available only to accounts established before June 19, 2003.

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.

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Value Strategies Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$10,773 — a 7.73% increase on the initial investment. For comparison, look at how the Russell 2000 did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,589 — a 5.89% increase.

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

⁶ For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^H For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

¹ Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B of the Individual fund Portfolio's. Initial offering of Class C units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation Protected Bond Portfolio (11/20/2002). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

¹ Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^K Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 Value Strategies Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (76,595 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$1,731,639)	\$ 2,141,602
Cash	25
Receivable for units sold	338
Total assets	<u>2,141,965</u>
Liabilities	
Accrued management and administration fees	\$ 1,808
Total liabilities	<u>1,808</u>
Net Assets	<u>\$ 2,140,157</u>
Class A:	
Net Asset Value and redemption price per unit (\$739,064/64,652 units)	<u>\$ 11.43</u>
Maximum offering price per unit (100/94.25 of \$11.43)	<u>\$ 12.13</u>
Class B:	
Net Asset Value and offering price per unit (\$761,025/66,626 units) ^A	<u>\$ 11.42</u>
Class C:	
Net Asset Value and offering price per unit (\$535,865/46,612 units) ^A	<u>\$ 11.50</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,531/134 units)	<u>\$ 11.43</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$102,672/9,009 units)	<u>\$ 11.40</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying fund	\$ —
Total investment income	<u>—</u>
Expenses	
Management and administration fees	\$ 2,848
Class specific fees	6,819
Total expenses	<u>9,667</u>
Net investment income (loss)	<u>(9,667)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	(1,091)
Capital gain distributions from underlying fund	—
Change in net unrealized appreciation (depreciation) on underlying fund shares	434,969
Net gain (loss)	<u>433,878</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 424,211</u>

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

Fidelity Advisor 529 Value Strategies Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2003	Period from June 10, 2002 to September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (9,667)	\$ (383)
Net realized gain (loss)	(1,091)	(87)
Change in net unrealized appreciation (depreciation)	434,969	(25,006)
Net increase (decrease) in net assets resulting from operations	<u>424,211</u>	<u>(25,476)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,469,642</u>	<u>271,780</u>
Total increase (decrease) in net assets	<u>1,893,853</u>	<u>246,304</u>
Net Assets		
Beginning of period	246,304	—
End of period	<u>\$ 2,140,157</u>	<u>\$ 246,304</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 7.72	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.05)	(.01)
Net realized and unrealized gain (loss)	3.76	(2.27)
Total from investment operations	<u>3.71</u>	<u>(2.28)</u>
Net asset value, end of period	<u>\$ 11.43</u>	<u>\$ 7.72</u>
Total Return^D	48.06%	(22.80)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 739	\$ 106
Ratio of expenses to average net assets .....	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)% ^A
Portfolio Turnover Rate	2%	4% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Financial Highlights — Class B

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 7.77	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.12)	(.03)
Net realized and unrealized gain (loss)	3.77	(2.20)
Total from investment operations	3.65	(2.23)
Net asset value, end of period	\$ 11.42	\$ 7.77
Total Return^D	46.98%	(22.30)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 761	\$ 140
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	2%	4% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

Financial Highlights — Class C

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 8.64
Income from Investment Operations	
Net investment income (loss) ^B	(.11)
Net realized and unrealized gain (loss)	2.97
Total from investment operations	2.86
Net asset value, end of period	\$ 11.50
Total Return^D	33.10%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 536
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)% ^A
Portfolio Turnover Rate	2%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

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

Financial Highlights – Class D

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 10.23
Income from Investment Operations	
Net investment income (loss) ^B	(.01)
Net realized and unrealized gain (loss)	1.21
Total from investment operations	1.20
Net asset value, end of period	\$ 11.43
Total Return^D	11.73%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 2
Ratio of expenses to average net assets	.80% ^A
Ratio of net investment income (loss) to average net assets	(.80)% ^A
Portfolio Turnover Rate	2%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 7.72	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.10)	(.02)
Net realized and unrealized gain (loss)	3.78	(2.26)
Total from investment operations	3.68	(2.28)
Net asset value, end of period	\$ 11.40	\$ 7.72
Total Return^D	47.67%	(22.80)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 103	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)% ^A
Portfolio Turnover Rate	2%	4% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Fidelity Advisor 529 High Income Portfolio – Class A, Class B, Class C, Class P and Class D

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 September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A ^G	26.23%	17.90%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^G	20.24%	12.30%
Fidelity Advisor 529 High Inc Portfolio – CL B ^H	25.24%	16.60%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^H	20.24%	12.60%
Fidelity Advisor 529 High Inc Portfolio – CL C ^I	25.24%	16.60%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^I	24.24%	16.60%
Fidelity Advisor 529 High Inc Portfolio – CL P ^J	25.75%	17.20%
Fidelity Advisor 529 High Inc Portfolio – CL D ^{*K}	25.75%	17.20%
ML High Yield Master II	29.30%	16.67%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Merrill Lynch High Yield Master II Index — a market value-weighted index of all domestic and yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB–/Baa3, but are not in default. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from June 10, 2002 to September 30, 2003.

Average Annual Total Returns

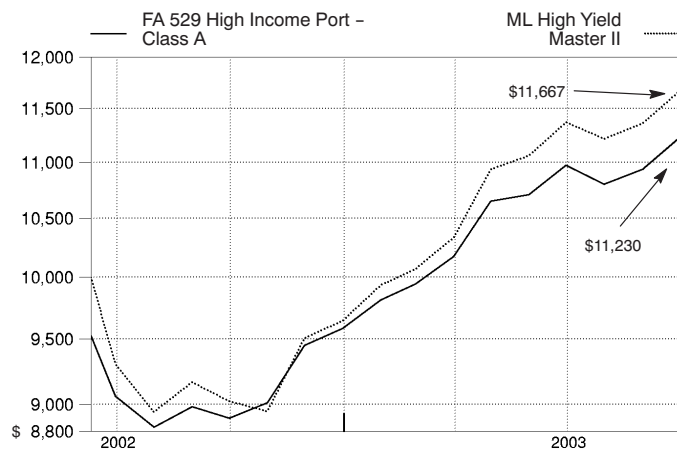
Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A ^G	26.23%	13.43%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^G	20.24%	9.28%
Fidelity Advisor 529 High Inc Portfolio – CL B ^H	25.24%	12.47%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^H	20.24%	9.50%
Fidelity Advisor 529 High Inc Portfolio – CL C ^I	25.24%	12.47%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^I	24.24%	12.47%
Fidelity Advisor 529 High Inc Portfolio – CL P ^J	25.75%	12.91%
Fidelity Advisor 529 High Inc Portfolio – CL D ^{*K}	25.75%	12.91%
ML High Yield Master II	29.30%	12.52%

* Available only to accounts established before June 19, 2003.

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.

Fidelity Advisor 529 High Income Portfolio – Class A, Class B, Class C, Class P and Class D Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 High Income Portfolio Class A on June 10, 2002, when the Portfolio started and the current 4.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$11,230 — a 12.30% increase on the initial investment. For comparison, look at how the ML High Yield Master II did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$11,667 — a 16.67% increase.

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

⁶ For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^H For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

¹ Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B of the Individual fund Portfolios. Initial offering of Class C units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation Protected Bond Portfolio (11/20/2002). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

¹ Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^K Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 High Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (203,885 shares of Fidelity Advisor High Income Fund, Institutional Class; cost \$1,776,434)	\$ 1,881,858
Cash	108
Receivable for units sold	529
Dividends receivable	10,700
Total assets	<u>1,893,195</u>
Liabilities	
Accrued management and administration fees	\$ 1,499
Total liabilities	<u>1,499</u>
Net Assets	<u>\$ 1,891,696</u>
Class A:	
Net Asset Value and redemption price per unit (\$606,264/51,406 units)	<u>\$ 11.79</u>
Maximum offering price per unit (100/95.25 of \$11.79)	<u>\$ 12.38</u>
Class B:	
Net Asset Value and offering price per unit (\$709,096/60,811 units) ^A .	<u>\$ 11.66</u>
Class C:	
Net Asset Value and offering price per unit (\$565,777/48,540 units) ^A .	<u>\$ 11.66</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,441/123 units)	<u>\$ 11.72</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$9,118/778 units)	<u>\$ 11.72</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying fund	\$ 67,905
Total investment income	<u>67,905</u>
Expenses	
Management and administration fees	\$ 2,748
Class specific fees	6,527
Total expenses	<u>9,275</u>
Net investment income (loss)	<u>58,630</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	6,367
Capital gain distributions from underlying fund	—
Change in net unrealized appreciation (depreciation) on underlying fund shares	110,473
Net gain (loss)	<u>116,840</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 175,470</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2003	Period from June 10, 2002 to September 30, 2002
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 58,630	\$ 1,051
Net realized gain (loss)	6,367	(66)
Change in net unrealized appreciation (depreciation)	110,473	(5,049)
Net increase (decrease) in net assets resulting from operations	<u>175,470</u>	<u>(4,064)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,581,978</u>	<u>138,312</u>
Total increase (decrease) in net assets	<u>1,757,448</u>	<u>134,248</u>
Net Assets		
Beginning of period	134,248	—
End of period	<u>\$ 1,891,696</u>	<u>\$ 134,248</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 9.34	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B .....	.75	.13
Net realized and unrealized gain (loss)	1.70	(.79)
Total from investment operations	<u>2.45</u>	<u>(.66)</u>
Net asset value, end of period	<u>\$ 11.79</u>	<u>\$ 9.34</u>
Total Return^D	26.23%	(6.60)%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 606	\$ 29
Ratio of expenses to average net assets .....	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets	6.92%	4.40% ^A
Portfolio Turnover Rate	14%	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Financial Highlights — Class B

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 9.31	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B .....	.67	.11
Net realized and unrealized gain (loss)	1.68	(.80)
Total from investment operations	2.35	(.69)
Net asset value, end of period	\$ 11.66	\$ 9.31
Total Return^D	25.24%	(6.90)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 709	\$ 105
Ratio of expenses to average net assets	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	6.17%	3.79% ^A
Portfolio Turnover Rate	14%	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 9.76
Income from Investment Operations	
Net investment income (loss) ^B .....	.58
Net realized and unrealized gain (loss)	1.32
Total from investment operations	1.90
Net asset value, end of period	\$ 11.66
Total Return^D	19.47%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 566
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	6.08% ^A
Portfolio Turnover Rate	14%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

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

Financial Highlights – Class D

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 11.50
Income from Investment Operations	
Net investment income (loss) ^B	.22
Net realized and unrealized gain (loss)	.00
Total from investment operations	.22
Net asset value, end of period	\$ 11.72
Total Return^D	1.91%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.80% ^A
Ratio of net investment income (loss) to average net assets	6.57% ^A
Portfolio Turnover Rate	14%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 9.32	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.68	.11
Net realized and unrealized gain (loss)	1.72	(.79)
Total from investment operations	2.40	(.68)
Net asset value, end of period	\$ 11.72	\$ 9.32
Total Return^D	25.75%	(6.80)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 9	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	6.33%	3.79% ^A
Portfolio Turnover Rate	14%	7% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Performance: The Bottom Line

Performance

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

Average Annual Total Returns

Average annual total returns take Fidelity Advisor 529 Inflation-Protected Bond Portfolio cumulative total return and show you what would have happened if Fidelity Advisor 529 Inflation-Protected Bond Portfolio shares 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 the hypothetical \$10,000 investment in the fund will appear in the fund's next annual report.

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

^G For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation-Protected Bond (11/20/2002). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^H For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation-Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^I Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Initial offering of Class C units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond Portfolio (11/20/2002). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^J Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation-Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^K Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.

Cumulative Total Returns

Period ended September 30, 2003	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A	8.50%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^G (incl. 4.75% sales charge)	3.35%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B	7.90%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^H (incl. contingent deferred sales charge)	2.90%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C	7.80%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^I (incl. contingent deferred sales charge)	6.80%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P ^J	8.20%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D ^K	8.20%
LB US TIPS Index	11.74%

* Available only to accounts established before June 19, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on November 20, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the LB US TIPS Index — which is an index that represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the period from November 20, 2002 to September 30, 2003.



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.

Fidelity Advisor 529 Inflation-Protected Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (206,644 shares of Fidelity Advisor Inflation-Protected Bond Fund, Institutional Class; cost \$2,233,152)	\$ 2,277,218
Cash	34
Receivable for units sold	824
Dividends receivable	2,837
Total assets	<u>2,280,913</u>
Liabilities	
Accrued management and administration fees	\$ 2,103
Total liabilities	<u>2,103</u>
Net Assets	<u>\$ 2,278,810</u>
Class A:	
Net Asset Value and redemption price per unit (\$256,464/23,633 units)	\$ 10.85
Maximum offering price per unit (100/95.25 of \$10.85)	\$ 11.39
Class B:	
Net Asset Value and offering price per unit (\$978,019/90,617 units) ^A	\$ 10.79
Class C:	
Net Asset Value and offering price per unit (\$1,024,092/95,027 units) ^A ..	\$ 10.78
Class D:	
Net Asset Value , offering price and redemption price per unit (\$14,425 /1,333 units)	\$ 10.82
Class P:	
Net Asset Value , offering price and redemption price per unit (\$5,810 /537 units)	\$ 10.82

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

Statement of Operations

Period from November 20, 2002 to September 30, 2003

Investment Income	
Income distributions from underlying fund	\$ 16,348
Total investment income	<u>16,348</u>
Expenses	
Management and administration fees	\$ 3,000
Class specific fees	8,774
Total expenses	<u>11,774</u>
Net investment income (loss) ..	<u>4,574</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	(246)
Capital gain distributions from underlying fund	20,929
Change in net unrealized ap- preciation (depreciation) on underlying fund shares	44,066
Net gain (loss)	<u>64,749</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 69,323</u>

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

Statement of Changes in Net Assets

	Period from November 20, 2002 to September 30, 2003
Increase (Decrease) in Net Assets	
Operations	
Net investment income (loss)	\$ 4,574
Net realized gain (loss)	20,683
Change in net unrealized appreciation (depreciation)	44,066
Net increase (decrease) in net assets resulting from operations	<u>69,323</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,209,487</u>
Total increase (decrease) in net assets	<u>2,278,810</u>
Net Assets	
Beginning of period	—
End of period	<u>\$ 2,278,810</u>

Financial Highlights — Class A

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B .....	.10
Net realized and unrealized gain (loss) .....	.75
Total from investment operations .....	.85
Net asset value, end of period	<u>\$ 10.85</u>
Total Return^D	8.50%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands)	\$ 256
Ratio of expenses to average net assets .....	.45% ^A
Ratio of net investment income (loss) to average net assets	1.18% ^A
Portfolio Turnover Rate	6% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

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

Financial Highlights — Class B

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B .....	.04
Net realized and unrealized gain (loss) .....	.75
Total from investment operations .....	.79
Net asset value, end of period	\$ 10.79
Total Return ^D	7.90%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands)	\$ 978
Ratio of expenses to average net assets	1.20% ^A
Ratio of net investment income (loss) to average net assets .....	.43% ^A
Portfolio Turnover Rate	6% ^A
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period November 20, 2002 to September 30, 2003. ^D Total returns for periods of less than one year are not annualized.	

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B .....	.03
Net realized and unrealized gain (loss) .....	.75
Total from investment operations .....	.78
Net asset value, end of period	\$ 10.78
Total Return ^D	7.80%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in \$ thousands)	\$ 1,024
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets .....	.33% ^A
Portfolio Turnover Rate	6% ^A
^A Annualized ^B Net investment income (loss) has been calculated based on average units outstanding during the period. ^C For the period November 20, 2002 to September 30, 2003. ^D Total returns for periods of less than one year are not annualized.	

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

Financial Highlights – Class D

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 10.92
Income from Investment Operations	
Net investment income (loss) ^B	.02
Net realized and unrealized gain (loss)	(.12)
Total from investment operations	(.10)
Net asset value, end of period	<u>\$ 10.82</u>
Total Return^D	(.92)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 14
Ratio of expenses to average net assets	.80% ^A
Ratio of net investment income (loss) to average net assets	.83% ^A
Portfolio Turnover Rate	6% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

Financial Highlights – Class P

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	.04
Net realized and unrealized gain (loss)	.78
Total from investment operations	.82
Net asset value, end of period	<u>\$ 10.82</u>
Total Return^D	8.20%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 6
Ratio of expenses to average net assets	1.05% ^A
Ratio of net investment income (loss) to average net assets	.51% ^A
Portfolio Turnover Rate	6% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

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

Fidelity Advisor 529 Intermediate Bond Portfolio – Class A, Class B, Class C, Class P and Class D

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.

Average Annual Total Returns

Cumulative Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A ⁶	6.50%	11.40%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) ⁶	2.51%	7.22%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B ^h	5.85%	10.40%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) ^h	2.85%	8.40%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C ^l	5.75%	10.30%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) ^l	4.75%	10.30%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P ^j	6.03%	10.70%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D ^{*k}	5.94%	10.60%
LB Int Govt/Credit Bond	6.01%	11.62%

* Available only to accounts established before June 19, 2003.

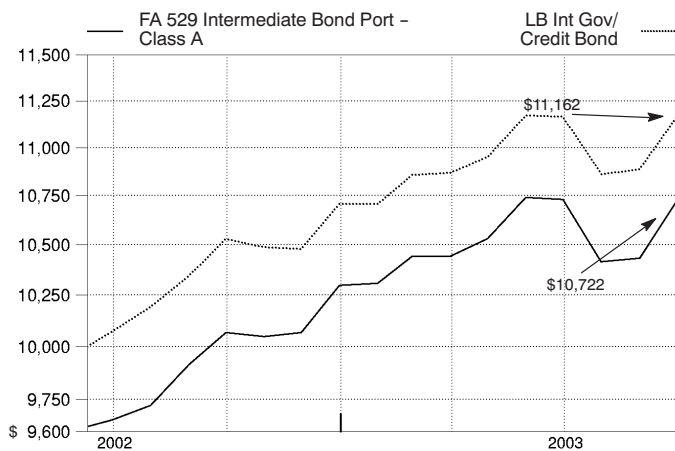
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Lehman Brothers® Intermediate Government/Credit Bond Index — a market value-weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and 10 years. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2003 and for the period from June 10, 2002 to September 30, 2003.

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A ⁶	6.50%	8.61%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) ⁶	2.51%	5.48%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B ^h	5.85%	7.86%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) ^h	2.85%	6.37%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C ^l	5.75%	7.79%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) ^l	4.75%	7.79%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P ^j	6.03%	8.09%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D ^{**k}	5.94%	8.01%
LB Int Govt/Credit Bond	6.01%	8.77%

* Available only to accounts established before June 19, 2003.

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Intermediate Bond Portfolio Class A on June 10, 2002, when the Portfolio started and the current 3.75% sales charge was paid. As the chart shows, by September 30, 2003, the value of the investment would have been \$10,722 — a 7.22% increase on the initial investment. For comparison, look at how the LB Int Gov/Credit Bond did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$11,162 — a 11.62% increase.

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

⁶ For Individual Fund portfolios, Class A units are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^H For Individual Fund Portfolios, Class B units are sold with a CDSC, which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Portfolios was on 6/10/2002 except for FA 529 Inflation Protected Bond (11/20/2002). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^I Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B of the Individual fund Portfolio's. Initial offering of Class C units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation Protected Bond Portfolio (11/20/2002). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.

^J Class P units for Age-Based and Static Allocation Portfolios and Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class P units for Individual Fund Portfolios was on 6/10/2002, except for FA 529 Inflation Protected Bond (11/20/2002). Class P units are only available within Workplace Savings plans.

^K Class D units for Individual Fund, Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/2002). Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, returns would have been higher.



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.

Fidelity Advisor 529 Intermediate Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (604,857 shares of Fidelity Advisor Intermediate Bond Fund, Institutional Class; cost \$6,771,424)	\$ 6,943,762
Receivable for units sold	1,108
Dividends receivable	19,761
Total assets	<u>6,964,631</u>
Liabilities	
Accrued management and administration fees	\$ 5,421
Payable for units redeemed	5,983
Total liabilities	<u>11,404</u>
Net Assets	<u>\$ 6,953,227</u>
Class A:	
Net Asset Value and redemption price per unit (\$2,121,922/190,417 units)	<u>\$ 11.14</u>
Maximum offering price per unit (100/96.25 of \$11.14)	<u>\$ 11.57</u>
Class B:	
Net Asset Value and offering price per unit (\$3,604,632/326,565 units) ^A	<u>\$ 11.04</u>
Class C:	
Net Asset Value and offering price per unit (\$1,200,516/108,838 units) ^A	<u>\$ 11.03</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$995/90 units)	<u>\$ 11.06</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$25,162/2,274 units)	<u>\$ 11.07</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying fund	\$ 181,774
Total investment income	<u>181,774</u>
Expenses	
Management and administration fees	\$ 14,479
Class specific fees	31,329
Total expenses	<u>45,803</u>
Net investment income (loss)	<u>135,971</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares	5,725
Capital gain distributions from underlying fund	—
Change in net unrealized appreciation (depreciation) on underlying fund shares	129,722
Net gain (loss)	<u>135,447</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 271,418</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2003	Period from June 10, 2002 to September 30, 2002
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 135,971	\$ 14,547
Net realized gain (loss)	5,725	1,056
Change in net unrealized appreciation (depreciation)	129,722	42,616
Net increase (decrease) in net assets resulting from operations	<u>271,418</u>	<u>58,219</u>
Net increase (decrease) in net assets resulting from unit transactions	4,785,093	1,838,497
Total increase (decrease) in net assets	<u>5,056,511</u>	<u>1,896,716</u>
Net Assets		
Beginning of period	1,896,716	—
End of period	<u>\$ 6,953,227</u>	<u>\$ 1,896,716</u>

Financial Highlights — Class A

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 10.46	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B .....	.36	.14
Net realized and unrealized gain (loss) .....	.32	.32
Total from investment operations .....	.68	.46
Net asset value, end of period	<u>\$ 11.14</u>	<u>\$ 10.46</u>
Total Return^D	6.50%	4.60%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 2,122	\$ 1,005
Ratio of expenses to average net assets .....	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets	3.31%	4.38% ^A
Portfolio Turnover Rate	6%	15% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Financial Highlights — Class B

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 10.43	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B .....	.28	.12
Net realized and unrealized gain (loss) .....	.33	.31
Total from investment operations .....	.61	.43
Net asset value, end of period	\$ 11.04	\$ 10.43
Total Return^D	5.85%	4.30%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 3,605	\$ 891
Ratio of expenses to average net assets	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	2.56%	3.65% ^A
Portfolio Turnover Rate	6%	15% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.44
Income from Investment Operations	
Net investment income (loss) ^B .....	.23
Net realized and unrealized gain (loss) .....	.36
Total from investment operations .....	.59
Net asset value, end of period	\$ 11.03
Total Return^D	5.65%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1,201
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	2.46% ^A
Portfolio Turnover Rate	6%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

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

Financial Highlights – Class D

Period ended September 30, Selected Per-Unit Data	2003 ^C
Net asset value, beginning of period	\$ 11.13
Income from Investment Operations	
Net investment income (loss) ^B	.10
Net realized and unrealized gain (loss)	(.17)
Total from investment operations	(.07)
Net asset value, end of period	\$ 11.06
Total Return^D	(.63)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets	.80% ^A
Ratio of net investment income (loss) to average net assets	2.96% ^A
Portfolio Turnover Rate	6%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 10.44	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.28	.13
Net realized and unrealized gain (loss)	.35	.31
Total from investment operations	.63	.44
Net asset value, end of period	\$ 11.07	\$ 10.44
Total Return^D	6.03%	4.40%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 25	\$ 1
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	2.71%	4.27% ^A
Portfolio Turnover Rate	6%	15% ^A

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Fidelity Advisor 529 Money Market Portfolio – Class A, Class B, Class C, Class P and Class D

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment. During periods of reimbursement by Fidelity, a portfolio's total return will be greater than it would have had the reimbursement not occurred.

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.

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

Units of FA 529 Money Market Portfolio are sold without a sales load or CDSC. Class A, D & P units are subject to a 0.25%, 0.50% & 0.75% annual unitholder fee respectively. Class P units are only available within workplace savings plans.

^H *For Individual Fund Portfolios, Class B units are sold with a CDSC which declines from 5.00% to 0.00% over 7 years (for equity, high income, inflation-protected bond, and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Portfolios was on 6/10/2002 (except for FA 529 Inflation Protected Bond (11/20/2002)). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options, Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.*

^I *Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Class B of the Individual Fund Portfolios. Initial offering of Class C units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation Protected Bond Portfolio (11/20/2002). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years. Had Class C CDSC been reflected, returns would have been higher. Class C units are also subject to a 1.00% annual unitholder fee for all portfolios.*

Cumulative Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A	0.50%	0.80%
Fidelity Advisor 529 Money Market Portfolio – CL B ^{**}	0.10%	0.30%
Fidelity Advisor 529 Money Market Portfolio – CL B ^H (incl. contingent deferred sales charge)	-4.90%	-3.70%
Fidelity Advisor 529 Money Market Portfolio – CL C ^{**}	0.00%	0.20%
Fidelity Advisor 529 Money Market Portfolio – CL C ^I (incl. contingent deferred sales charge)	-1.00%	0.20%
Fidelity Advisor 529 Money Market Portfolio – CL P	0.30%	0.50%
Fidelity Advisor 529 Money Market Portfolio – CL D ^{*,**}	-0.10%	0.10%

* Available only to accounts established before June 19, 2003.

** A portion of the class' expenses are currently being reimbursed by Fidelity. Absent Reimbursement, returns would have been lower.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

Average Annual Total Returns

Periods ended September 30, 2003	Past 1 year	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A	0.50%	0.61%
Fidelity Advisor 529 Money Market Portfolio – CL B	0.10%	0.23%
Fidelity Advisor 529 Money Market Portfolio – CL B ^H (incl. contingent deferred sales charge)	-4.90%	-2.84%
Fidelity Advisor 529 Money Market Portfolio – CL C	0.00%	0.15%
Fidelity Advisor 529 Money Market Portfolio – CL C ^I (incl. contingent deferred sales charge)	-1.00%	0.15%
Fidelity Advisor 529 Money Market Portfolio – CL P	0.30%	0.38%
Fidelity Advisor 529 Money Market Portfolio – CL D [*]	-0.10%	0.08%

* Available only to accounts established before June 19, 2003.



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.

Fidelity Advisor 529 Money Market Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2003

Assets	
Investments in securities, at value (5,909,505 shares of Fidelity Advisor Money Market Fund, Institutional Class; cost \$5,909,505)	\$ 5,909,505
Receivable for units sold	4,664
Dividends receivable	3,777
Receivable from Advisor	1,924
Total assets	<u>5,919,870</u>
Liabilities	
Accrued management and administration fees	\$ 4,959
Payable for units redeemed	1,800
Total liabilities	<u>6,759</u>
Net Assets	<u>\$ 5,913,111</u>
Class A:	
Net Asset Value , offering price and redemption price per unit (\$2,001,105/198,453 units) ..	<u>\$ 10.08</u>
Class B:	
Net Asset Value and offering price per unit (\$2,462,727/245,579 units) ^A ..	<u>\$ 10.03</u>
Class C:	
Net Asset Value and offering price per unit (\$1,378,340/137,505 units) ^A ..	<u>\$ 10.02</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,101/110 units)	<u>\$ 10.01</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$69,838/6,949 units)	<u>\$ 10.05</u>

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

Statement of Operations

Year ended September 30, 2003

Investment Income	
Income distributions from underlying fund	\$ 34,060
Total investment income	<u>34,060</u>
Expenses	
Management and administration fees	\$ 10,698
Class specific fees	<u>26,422</u>
Total expenses before reductions ..	37,120
Expense reductions	<u>(10,715)</u>
Net expenses	<u>26,405</u>
Net investment income (loss)	<u>7,655</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 7,655</u>

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

**Fidelity Advisor 529 Money Market Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2003	Period from June 10, 2002 to September 30, 2002
Increase (Decrease) in Net Assets:		
Net increase (decrease) in net assets resulting from operations	\$ 7,655	\$ 1,036
Net increase (decrease) in net assets resulting from unit transactions	5,183,863	720,557
Total increase (decrease) in net assets	<u>5,191,518</u>	<u>721,593</u>
Net Assets		
Beginning of period	721,593	—
End of period	<u>\$ 5,913,111</u>	<u>\$ 721,593</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2003	2002 ^C
Net asset value, beginning of period	\$ 10.03	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B .....	.04	.03
Net realized and unrealized gain (loss) .....	.01	.00
Total from investment operations .....	.05	.03
Net asset value, end of period	<u>\$ 10.08</u>	<u>\$ 10.03</u>
Total Return^D .....	.50%	.30%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 2,001	\$ 423
Ratio of expenses to average net assets before expense reductions .....	.55%	.55% ^A
Ratio of expenses to average net assets net of all reductions .....	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.40%	1.00% ^A
Portfolio Turnover Rate	35%	0%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Financial Highlights — Class B

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 10.02	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.03)	.03
Net realized and unrealized gain (loss)	.04	(.01)
Total from investment operations	.01	.02
Net asset value, end of period	\$ 10.03	\$ 10.02
Total Return ^D	.10%	.20%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 2,463	\$ 298
Ratio of expenses to average net assets before expense reductions	1.30%	.71% ^A
Ratio of expenses to average net assets net of all reductions	1.30%	.71% ^A
Ratio of net investment income (loss) to average net assets	(.34)%	.84% ^A
Portfolio Turnover Rate	35%	0%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

Financial Highlights — Class C

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.02
Income from Investment Operations	
Net investment income (loss) ^B	(.03)
Net realized and unrealized gain (loss)	.03
Total from investment operations	.00
Net asset value, end of period	\$ 10.02
Total Return ^D	—%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1,378
Ratio of expenses to average net assets before expense reductions	1.30% ^A
Ratio of expenses to average net assets net of all reductions	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.20)% ^A
Portfolio Turnover Rate	35%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period November 20, 2002 to September 30, 2003.

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

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

Financial Highlights – Class D

Period ended September 30,	2003 ^C
Selected Per-Unit Data	
Net asset value, beginning of period	\$ 10.05
Income from Investment Operations	
Net investment income (loss) ^B	.02
Net realized and unrealized gain (loss)	(.06)
Total from investment operations	(.04)
Net asset value, end of period	\$ 10.01
Total Return ^D	(.40)%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 1
Ratio of expenses to average net assets before expense reductions	.80% ^A
Ratio of expenses to average net assets net of all reductions	.80% ^A
Ratio of net investment income (loss) to average net assets	.71% ^A
Portfolio Turnover Rate	35%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 19, 2003 to September 30, 2003.

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

Fidelity Advisor – Class P

Periods ended September 30,	2003	2002 ^C
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 10.02	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.01)	.02
Net realized and unrealized gain (loss)	.04	.00
Total from investment operations	.03	.02
Net asset value, end of period	\$ 10.05	\$ 10.02
Total Return ^D	.30%	.20%

Ratios and Supplemental Data

(amounts do not include the activity of the underlying fund)

Net assets, end of period (in \$ thousands)	\$ 70	\$ 1
Ratio of expenses to average net assets before expense reductions	1.05%	1.05% ^A
Ratio of expenses to average net assets net of all reductions	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.09)%	.65% ^A
Portfolio Turnover Rate	35%	0%

^A Annualized

^B Net investment income (loss) has been calculated based on average units outstanding during the period.

^C For the period June 10, 2002 to September 30, 2002.

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

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

Notes to Financial Statements

For the period ended September 30, 2003

1. Significant Accounting Policies.

The New Hampshire Higher Education Savings Plan Trust (the "Trust") was formed to establish and maintain a qualified tuition program under section 529 of the Internal Revenue Code of 1986, as amended. The Treasurer of the State of New Hampshire (State of New Hampshire) is the Trustee of the Trust. The Trust includes thirty-two investment portfolios (the "Portfolios") as of September 30, 2003, twenty-one of which are offered under the name of Fidelity Advisor 529 Plan (the "Plan"). These financial statements report on the Portfolios of the Plan, which are comprised of Age-Based Portfolios, Static Portfolios and Individual Fund Portfolios. The Age-Based Portfolios are designed to accommodate beneficiaries based on age. The assets are invested in equity, fixed-income and money market funds, and the allocations change over time to accommodate the age of the beneficiaries. The Static Portfolios invest in equity, fixed-income, or money market funds without regard to the age of the beneficiary. The asset allocations of the Static Portfolios do not change over time. The Individual Fund Portfolios invest in a single equity, fixed-income, or money market fund and are designed to accommodate any beneficiary without regard to age. The equity, fixed-income, and money market funds, collectively referred to as the Underlying Funds, are managed by Fidelity Management & Research Company (FMR). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements.

On November 20, 2002, the Plan offered two new Portfolios, the Fidelity Advisor 529 Portfolio 2022 and the Fidelity Advisor 529 Inflation-Protected Bond Portfolio. The Fidelity Advisor 529 Portfolio 2001 merged into the Fidelity Advisor 529 College Portfolio on January 2, 2003.

As of September 30, 2003, each Aged-Based and Static Portfolio consists of seven classes of Units: Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Units. On November 20, 2002, Class C Units of these Portfolios were renamed to Class D Units, and on June 19, 2003, Class A and Class B Units were renamed to Old Class A and Old Class B Units. Also on June 19, 2003, Class A, Class B, and Class C Units of these Portfolios commenced operations. These classes were first offered publicly on June 25, 2003.

As of September 30, 2003, each Individual Fund Portfolio consists of five classes of Units: Class A, Class B, Class C, Class D and Class P Units. Class C Units of these Portfolios commenced operations on November 20, 2002. Class D Units of these Portfolios commenced operations on June 19, 2003 and were offered publicly on June 25, 2003.

Each class has equal rights as to assets and voting privileges and has exclusive voting rights with respect to matters that affect that class. Certain expenses and sales loads differ by class. Class P Units are only available through employer sponsored payroll deduction arrangements. Class B Units automatically convert to Class A Units between four and seven years from the date of purchase depending on the Portfolio. Class B Units may not be purchased in an account once the beneficiary is age 14 or older. Old Class A, Old Class B and Class D Units of the Portfolios are available only for accounts established before June 25, 2003.

The following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Net asset value per share is calculated as of the close of business of the New York Stock Exchange, normally 4:00 p.m. Eastern time. Investments in the Underlying Funds are valued at the closing net asset value per share of each Underlying Fund on the day of valuation.

Investment Transactions and Income. Security transactions, normally shares of the Underlying Funds, are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date.

Expenses. Most expenses of the Plan can be directly attributed to a Portfolio. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Units. The beneficial interests of each participant and beneficiary in the net assets of the Portfolios are represented by units. Contributions to and redemptions from the Portfolios are subject to terms and limitations defined in the Participation Agreement between the participant and the Plan. Contributions and redemptions are recorded upon receipt of participant's instructions in good order, based on the next determined net asset value per unit (unit value). Unit values for each Portfolio are determined daily. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

2. Fees.

The State of New Hampshire has entered into a Management and Administrative Services agreement with FMR Corp. (the parent company of the group of companies commonly known as Fidelity Investments), Strategic Advisers, Inc. (Strategic), and Fidelity Brokerage Services, LLC (together Fidelity) to provide administrative, recordkeeping, marketing, and investment management services to the Plan.

According to this agreement and a related investment advisory agreement with Strategic, an investment adviser registered under the Investment Advisers Act of 1940, Fidelity receives a fee computed daily at an annual rate of .15% of net assets of the Portfolios. This fee is paid from a fee imposed by the State of New Hampshire equal to .30% annually of each Portfolio's net assets. The remaining .15% is retained by the State of New Hampshire.

Notes to Financial Statements – continued

2. Fees – continued

Each class is also subject to an additional daily fee. As of September 30, 2003 the fees were charged at the following annual rates:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P
FA 529 College Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2004	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2007	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2010	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2013	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2016	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2019	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2022	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 70% Equity Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 100% Equity Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Diversified International Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Dividend Growth Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Equity-Growth Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Equity-Income Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Mid Cap Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Small Cap Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Value Strategies Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 High Income Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Inflation-Protected Bond Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Intermediate Bond Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Money Market Portfolio	0.25%	—	1.00% ^A	—	1.00%	0.50%	0.75%

^A Prior to September 19, 2002, the rate was 0.25%

In addition, each Plan account is charged a \$30 annual fee, which is waived under certain circumstances. Any annual fees imposed by the State of New Hampshire are in turn paid to Fidelity. Annual fees charged during the year are included in “Cost of units redeemed and fees” on the Statements of Changes in Net Assets.

Sales Load. Strategic receives from the Trust an amount equal to the proceeds of a front-end sales charge imposed by the Trust on the sale of Class A and Old Class A Units. Front-end sales loads may be waived or reduced at the discretion of the Trustee. As of September 30, 2003, the Plan charged the following maximum sales loads:

Portfolio	Class A	Old Class A
FA 529 College Portfolio	5.75%	3.50%
FA 529 Portfolio 2004	5.75%	3.50%
FA 529 Portfolio 2007	5.75%	3.50%
FA 529 Portfolio 2010	5.75%	3.50%
FA 529 Portfolio 2013	5.75%	3.50%
FA 529 Portfolio 2016	5.75%	3.50%
FA 529 Portfolio 2019	5.75%	3.50%
FA 529 Portfolio 2022	5.75%	3.50%
FA 529 70% Equity Portfolio	5.75%	3.50%
FA 529 100% Equity Portfolio	5.75%	3.50%
FA 529 Diversified International Portfolio	5.75%	—
FA 529 Dividend Growth Portfolio	5.75%	—
FA 529 Equity-Growth Portfolio	5.75%	—
FA 529 Equity-Income Portfolio	5.75%	—
FA 529 Mid Cap Portfolio	5.75%	—
FA 529 Small Cap Portfolio	5.75%	—
FA 529 Value Strategies Portfolio	5.75%	—
FA 529 High Income Portfolio	4.75%	—
FA 529 Inflation-Protected Bond Portfolio	4.75%	—
FA 529 Intermediate Bond Portfolio	3.75%	—
FA 529 Money Market Portfolio	0.00%	—

Strategic also receives from the Trust an amount equal to the proceeds of a contingent deferred sales charge (CDSC) imposed by the Trust on the redemption of Class B, Old Class B and Class C Units. The CDSC is based on declining rates over the holding period. These charges do not apply to redemptions for qualified withdrawals or to any attributed investment gains. The CDSC ranges from 5.00% to 0.00% for Class B, 2.5% to 0.50% for Old Class B, and 1.00% for Class C, except for Class B Units of the Fidelity Advisor 529 Intermediate Bond Portfolio, the CDSC ranges from 3.00% to 0.00%.

2. Fees – continued

For the period ended September 30, 2003, total sales charge amounts paid to and retained by Strategic were as follows:

Paid to Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 16,335	\$ 40,857	\$ —	\$ 2,157	\$ 22	\$ 59,371
FA 529 Portfolio 2004	37,107	131,914	—	1,083	239	170,343
FA 529 Portfolio 2007	81,126	219,147	—	3,122	—	303,395
FA 529 Portfolio 2010	86,249	233,033	30	4,415	—	323,727
FA 529 Portfolio 2013	99,943	218,097	20	3,313	—	321,373
FA 529 Portfolio 2016	64,529	168,381	20	5,914	—	238,844
FA 529 Portfolio 2019	65,724	220,228	5	2,972	—	288,929
FA 529 Portfolio 2022	64,000	22,417	—	10	—	86,427
FA 529 70% Equity Portfolio	14,984	80,326	—	1,451	—	96,761
FA 529 100% Equity Portfolio	15,027	78,524	—	2,617	—	96,168
FA 529 Diversified International Portfolio	8,740	—	112	—	—	8,852
FA 529 Dividend Growth Portfolio	40,847	—	—	—	16	40,863
FA 529 Equity-Growth Portfolio	37,266	—	327	—	15	37,608
FA 529 Equity-Income Portfolio	37,988	—	255	—	16	38,259
FA 529 Mid Cap Portfolio	35,143	—	52	—	5	35,200
FA 529 Small Cap Portfolio	19,554	—	244	—	—	19,798
FA 529 Value Strategies Portfolio	22,411	—	112	—	6	22,529
FA 529 High Income Portfolio	23,683	—	—	—	—	23,683
FA 529 Inflation-Protected Bond Portfolio	7,293	—	—	—	—	7,293
FA 529 Intermediate Bond Portfolio	40,190	—	540	—	40	40,770
FA 529 Money Market Portfolio	—	—	1,746	—	491	2,237

Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 3,819	\$ 5,939	\$ —	\$ 2,157	\$ 22	\$ 11,937
FA 529 Portfolio 2004	6,455	18,726	—	1,083	239	26,503
FA 529 Portfolio 2007	18,687	31,021	—	3,122	—	52,830
FA 529 Portfolio 2010	18,656	33,750	30	4,415	—	56,851
FA 529 Portfolio 2013	19,803	31,775	20	3,313	—	54,911
FA 529 Portfolio 2016	10,713	25,533	20	5,914	—	42,180
FA 529 Portfolio 2019	10,477	32,149	5	2,972	—	45,603
FA 529 Portfolio 2022	10,414	3,199	—	10	—	13,623
FA 529 70% Equity Portfolio	2,589	11,853	—	1,451	—	15,893
FA 529 100% Equity Portfolio	3,775	9,476	—	2,617	—	15,868
FA 529 Diversified International Portfolio	1,700	—	112	—	—	1,812
FA 529 Dividend Growth Portfolio	6,264	—	—	—	16	6,280
FA 529 Equity-Growth Portfolio	6,522	—	327	—	15	6,864
FA 529 Equity-Income Portfolio	5,287	—	255	—	16	5,558
FA 529 Mid Cap Portfolio	5,645	—	52	—	5	5,702
FA 529 Small Cap Portfolio	3,518	—	244	—	—	3,762
FA 529 Value Strategies Portfolio	3,862	—	112	—	6	3,980
FA 529 High Income Portfolio	2,669	—	—	—	—	2,669
FA 529 Inflation-Protected Bond Portfolio	785	—	—	—	—	785
FA 529 Intermediate Bond Portfolio	8,187	—	540	—	40	8,767
FA 529 Money Market Portfolio	—	—	1,746	—	491	2,237

For the period ended September 30, 2003, FMR Corp. voluntarily agreed to waive certain class specific expenses of the FA 529 Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions." The amounts for each class were as follows:

Class A	\$ —
Class B	7,925
Class C	2,710
Class D	—
Class P	80
Total	<u>\$ 10,715</u>

Notes to Financial Statements – continued

3. Unit Transactions.

For the periods ended September 30, 2003 and 2002, transactions for each Portfolio and each Class of Units were as follows:

FA 529 College Portfolio	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	31,883	\$ 339,915	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>31,883</u>	<u>\$ 339,915</u>	<u>—</u>	<u>\$ —</u>
Old Class A				
Units sold	395,871	\$ 4,055,822	190,599	\$ 1,930,451
Units redeemed	(73,786)	(773,999)	(5,969)	(59,818)
Net increase (decrease)	<u>322,085</u>	<u>\$ 3,281,823</u>	<u>184,630</u>	<u>\$ 1,870,633</u>
Class B				
Units sold	11,462	\$ 119,654	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>11,462</u>	<u>\$ 119,654</u>	<u>—</u>	<u>\$ —</u>
Old Class B				
Units sold	181,975	\$ 1,833,000	114,197	\$ 1,138,502
Units redeemed	(15,320)	(154,859)	(13,490)	(131,854)
Net increase (decrease)	<u>166,655</u>	<u>\$ 1,678,141</u>	<u>100,707</u>	<u>\$ 1,006,648</u>
Class C				
Units sold	48,340	\$ 503,050	—	\$ —
Units redeemed	(1,404)	(14,537)	—	—
Net increase (decrease)	<u>46,936</u>	<u>\$ 488,513</u>	<u>—</u>	<u>\$ —</u>
Class D (formerly Class C)				
Units sold	824,736	\$ 8,409,522	477,073	\$ 4,818,028
Units redeemed	(223,819)	(2,323,907)	(66,338)	(665,378)
Net increase (decrease)	<u>600,917</u>	<u>\$ 6,085,615</u>	<u>410,735</u>	<u>\$ 4,152,650</u>
Class P				
Units sold	2,155	\$ 22,136	107	\$ 1,085
Units redeemed	(125)	(1,313)	—	—
Net increase (decrease)	<u>2,030</u>	<u>\$ 20,823</u>	<u>107</u>	<u>\$ 1,085</u>

3. Unit Transactions – continued

FA 529 Portfolio 2004

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	90,526	\$ 927,901	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>90,526</u>	<u>\$ 927,901</u>	<u>—</u>	<u>\$ —</u>
Old Class A				
Units sold	415,907	\$ 4,058,719	734,386	\$ 7,235,705
Units redeemed	(102,866)	(1,009,815)	(24,256)	(231,286)
Net increase (decrease)	<u>313,041</u>	<u>\$ 3,048,904</u>	<u>710,130</u>	<u>\$ 7,004,419</u>
Class B				
Units sold	9,158	\$ 93,381	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>9,158</u>	<u>\$ 93,381</u>	<u>—</u>	<u>\$ —</u>
Old Class B				
Units sold	49,466	\$ 475,186	104,755	\$ 1,029,836
Units redeemed	(6,041)	(60,078)	(1,288)	(12,085)
Net increase (decrease)	<u>43,425</u>	<u>\$ 415,108</u>	<u>103,467</u>	<u>\$ 1,017,751</u>
Class C				
Units sold	119,583	\$ 1,210,632	—	\$ —
Units redeemed	(2,391)	(24,350)	—	—
Net increase (decrease)	<u>117,192</u>	<u>\$ 1,186,282</u>	<u>—</u>	<u>\$ —</u>
Class D (formerly Class C)				
Units sold	567,918	\$ 5,492,346	1,396,632	\$ 13,694,137
Units redeemed	(146,770)	(1,440,990)	(19,952)	(189,292)
Net increase (decrease)	<u>421,148</u>	<u>\$ 4,051,356</u>	<u>1,376,680</u>	<u>\$ 13,504,845</u>
Class P				
Units sold	9,950	\$ 97,335	441	\$ 4,222
Units redeemed	(1,112)	(11,177)	—	—
Net increase (decrease)	<u>8,838</u>	<u>\$ 86,158</u>	<u>441</u>	<u>\$ 4,222</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Portfolio 2007

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	202,104	\$ 2,000,778	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>202,104</u>	<u>\$ 2,000,778</u>	<u>—</u>	<u>\$ —</u>
Old Class A				
Units sold	705,106	\$ 6,534,740	855,179	\$ 8,172,177
Units redeemed	(37,817)	(356,268)	(13,579)	(124,794)
Net increase (decrease)	<u>667,289</u>	<u>\$ 6,178,472</u>	<u>841,600</u>	<u>\$ 8,047,383</u>
Class B				
Units sold	58,562	\$ 576,754	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>58,562</u>	<u>\$ 576,754</u>	<u>—</u>	<u>\$ —</u>
Old Class B				
Units sold	490,709	\$ 4,499,396	1,043,633	\$ 10,028,894
Units redeemed	(40,485)	(370,392)	(9,623)	(88,300)
Net increase (decrease)	<u>450,224</u>	<u>\$ 4,129,004</u>	<u>1,034,010</u>	<u>\$ 9,940,594</u>
Class C				
Units sold	253,658	\$ 2,493,068	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>253,658</u>	<u>\$ 2,493,068</u>	<u>—</u>	<u>\$ —</u>
Class D (formerly Class C)				
Units sold	902,017	\$ 8,344,900	1,450,893	\$ 13,945,757
Units redeemed	(158,048)	(1,436,695)	(16,809)	(150,940)
Net increase (decrease)	<u>743,969</u>	<u>\$ 6,908,205</u>	<u>1,434,084</u>	<u>\$ 13,794,817</u>
Class P				
Units sold	27,762	\$ 262,153	203	\$ 1,879
Units redeemed	(144)	(1,309)	—	—
Net increase (decrease)	<u>27,618</u>	<u>\$ 260,844</u>	<u>203</u>	<u>\$ 1,879</u>

3. Unit Transactions – continued

FA 529 Portfolio 2010

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	187,996	\$ 1,827,694	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>187,996</u>	<u>\$ 1,827,694</u>	<u>—</u>	<u>\$ —</u>
Old Class A				
Units sold	781,376	\$ 6,965,244	861,700	\$ 8,118,348
Units redeemed	(66,086)	(587,503)	(32,949)	(289,752)
Net increase (decrease)	<u>715,290</u>	<u>\$ 6,377,741</u>	<u>828,751</u>	<u>\$ 7,828,596</u>
Class B				
Units sold	242,624	\$ 2,349,380	—	\$ —
Units redeemed	(146)	(1,407)	—	—
Net increase (decrease)	<u>242,478</u>	<u>\$ 2,347,973</u>	<u>—</u>	<u>\$ —</u>
Old Class B				
Units sold	1,008,380	\$ 8,941,405	1,320,091	\$ 12,513,219
Units redeemed	(59,958)	(542,025)	(20,003)	(173,477)
Net increase (decrease)	<u>948,422</u>	<u>\$ 8,399,380</u>	<u>1,300,088</u>	<u>\$ 12,339,742</u>
Class C				
Units sold	196,527	\$ 1,894,092	—	\$ —
Units redeemed	—	(594)	—	—
Net increase (decrease)	<u>196,527</u>	<u>\$ 1,893,498</u>	<u>—</u>	<u>\$ —</u>
Class D (formerly Class C)				
Units sold	638,499	\$ 5,662,006	1,070,160	\$ 10,187,790
Units redeemed	(92,838)	(811,688)	(5,797)	(51,612)
Net increase (decrease)	<u>545,661</u>	<u>\$ 4,850,318</u>	<u>1,064,363</u>	<u>\$ 10,136,178</u>
Class P				
Units sold	27,397	\$ 247,294	645	\$ 5,722
Units redeemed	(236)	(2,155)	—	—
Net increase (decrease)	<u>27,161</u>	<u>\$ 245,139</u>	<u>645</u>	<u>\$ 5,722</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Portfolio 2013	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	240,780	\$ 2,277,179	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>240,780</u>	<u>\$ 2,277,179</u>	<u>—</u>	<u>\$ —</u>
Old Class A				
Units sold	755,285	\$ 6,481,530	836,462	\$ 7,743,983
Units redeemed	(65,774)	(553,010)	(19,689)	(166,678)
Net increase (decrease)	<u>689,511</u>	<u>\$ 5,928,520</u>	<u>816,773</u>	<u>\$ 7,577,305</u>
Class B				
Units sold	272,150	\$ 2,570,161	—	\$ —
Units redeemed	(43)	(407)	—	—
Net increase (decrease)	<u>272,107</u>	<u>\$ 2,569,754</u>	<u>—</u>	<u>\$ —</u>
Old Class B				
Units sold	1,062,814	\$ 9,075,303	1,348,354	\$ 12,552,087
Units redeemed	(48,290)	(409,860)	(12,674)	(105,725)
Net increase (decrease)	<u>1,014,524</u>	<u>\$ 8,665,443</u>	<u>1,335,680</u>	<u>\$ 12,446,362</u>
Class C				
Units sold	132,084	\$ 1,240,573	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>132,084</u>	<u>\$ 1,240,573</u>	<u>—</u>	<u>\$ —</u>
Class D (formerly Class C)				
Units sold	584,933	\$ 4,954,841	772,614	\$ 7,170,063
Units redeemed	(51,557)	(443,067)	(6,858)	(55,096)
Net increase (decrease)	<u>533,376</u>	<u>\$ 4,511,774</u>	<u>765,756</u>	<u>\$ 7,114,967</u>
Class P				
Units sold	19,338	\$ 168,311	592	\$ 5,019
Units redeemed	(358)	(3,098)	—	—
Net increase (decrease)	<u>18,980</u>	<u>\$ 165,213</u>	<u>592</u>	<u>\$ 5,019</u>

3. Unit Transactions – continued

FA 529 Portfolio 2016

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	143,401	\$ 1,333,054	—	\$ —
Units redeemed	(701)	(6,711)	—	—
Net increase (decrease)	<u>142,700</u>	<u>\$ 1,326,343</u>	<u>—</u>	<u>\$ —</u>
Old Class A				
Units sold	592,786	\$ 4,897,452	731,298	\$ 6,735,620
Units redeemed	(44,764)	(366,607)	(11,960)	(99,961)
Net increase (decrease)	<u>548,022</u>	<u>\$ 4,530,845</u>	<u>719,338</u>	<u>\$ 6,635,659</u>
Class B				
Units sold	212,971	\$ 1,970,057	—	\$ —
Units redeemed	(43)	(408)	—	—
Net increase (decrease)	<u>212,928</u>	<u>\$ 1,969,649</u>	<u>—</u>	<u>\$ —</u>
Old Class B				
Units sold	969,392	\$ 8,047,113	1,138,996	\$ 10,388,912
Units redeemed	(88,296)	(721,662)	(4,140)	(34,512)
Net increase (decrease)	<u>881,096</u>	<u>\$ 7,325,451</u>	<u>1,134,856</u>	<u>\$ 10,354,400</u>
Class C				
Units sold	86,999	\$ 799,229	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>86,999</u>	<u>\$ 799,229</u>	<u>—</u>	<u>\$ —</u>
Class D (formerly Class C)				
Units sold	443,144	\$ 3,674,627	719,705	\$ 6,583,751
Units redeemed	(24,526)	(204,586)	(1,337)	(10,338)
Net increase (decrease)	<u>418,618</u>	<u>\$ 3,470,041</u>	<u>718,368</u>	<u>\$ 6,573,413</u>
Class P				
Units sold	28,978	\$ 238,714	278	\$ 2,350
Units redeemed	(140)	(1,117)	—	—
Net increase (decrease)	<u>28,838</u>	<u>\$ 237,597</u>	<u>278</u>	<u>\$ 2,350</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Portfolio 2019	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	143,793	\$ 1,329,272	—	\$ —
Units redeemed	(717)	(6,831)	—	—
Net increase (decrease)	<u>143,076</u>	<u>\$ 1,322,441</u>	<u>—</u>	<u>\$ —</u>
Old Class A				
Units sold	796,486	\$ 6,578,334	652,893	\$ 5,914,792
Units redeemed	(32,307)	(281,959)	(6,805)	(58,315)
Net increase (decrease)	<u>764,179</u>	<u>\$ 6,296,375</u>	<u>646,088</u>	<u>\$ 5,856,477</u>
Class B				
Units sold	187,840	\$ 1,722,738	—	\$ —
Units redeemed	(131)	(1,235)	—	—
Net increase (decrease)	<u>187,709</u>	<u>\$ 1,721,503</u>	<u>—</u>	<u>\$ —</u>
Old Class B				
Units sold	935,653	\$ 7,685,878	1,058,450	\$ 9,690,111
Units redeemed	(35,339)	(293,025)	(3,364)	(26,301)
Net increase (decrease)	<u>900,314</u>	<u>\$ 7,392,853</u>	<u>1,055,086</u>	<u>\$ 9,663,810</u>
Class C				
Units sold	97,065	\$ 891,771	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>97,065</u>	<u>\$ 891,771</u>	<u>—</u>	<u>\$ —</u>
Class D (formerly Class C)				
Units sold	486,082	\$ 3,971,656	616,895	\$ 5,639,014
Units redeemed	(31,080)	(248,822)	(6,413)	(54,026)
Net increase (decrease)	<u>455,002</u>	<u>\$ 3,722,834</u>	<u>610,482</u>	<u>\$ 5,584,988</u>
Class P				
Units sold	30,229	\$ 258,125	827	\$ 6,651
Units redeemed	(134)	(1,043)	—	—
Net increase (decrease)	<u>30,095</u>	<u>\$ 257,082</u>	<u>827</u>	<u>\$ 6,651</u>

3. Unit Transactions – continued

FA 529 Portfolio 2022

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	119,525	\$ 1,373,026	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>119,525</u>	<u>\$ 1,373,026</u>	<u>—</u>	<u>\$ —</u>
Old Class A				
Units sold	68,662	\$ 720,727	—	\$ —
Units redeemed	(953)	(11,005)	—	—
Net increase (decrease)	<u>67,709</u>	<u>\$ 709,722</u>	<u>—</u>	<u>\$ —</u>
Class B				
Units sold	85,911	\$ 976,514	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>85,911</u>	<u>\$ 976,514</u>	<u>—</u>	<u>\$ —</u>
Old Class B				
Units sold	83,480	\$ 865,611	—	\$ —
Units redeemed	(239)	(2,496)	—	—
Net increase (decrease)	<u>83,241</u>	<u>\$ 863,115</u>	<u>—</u>	<u>\$ —</u>
Class C				
Units sold	31,978	\$ 367,280	—	\$ —
Units redeemed	(25)	(366)	—	—
Net increase (decrease)	<u>31,953</u>	<u>\$ 366,914</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	47,931	\$ 483,153	—	\$ —
Units redeemed	(709)	(7,653)	—	—
Net increase (decrease)	<u>47,222</u>	<u>\$ 475,500</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	4,681	\$ 51,405	—	\$ —
Units redeemed	(39)	(437)	—	—
Net increase (decrease)	<u>4,642</u>	<u>\$ 50,968</u>	<u>—</u>	<u>\$ —</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 70% Equity Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	28,336	\$ 280,477	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>28,336</u>	<u>\$ 280,477</u>	<u>—</u>	<u>\$ —</u>
Old Class A				
Units sold	283,098	\$ 2,548,860	814,466	\$ 7,877,482
Units redeemed	(36,311)	(319,459)	(25,562)	(222,134)
Net increase (decrease)	<u>246,787</u>	<u>\$ 2,229,401</u>	<u>788,904</u>	<u>\$ 7,655,348</u>
Class B				
Units sold	29,833	\$ 287,315	—	\$ —
Units redeemed	(26)	(251)	—	—
Net increase (decrease)	<u>29,807</u>	<u>\$ 287,064</u>	<u>—</u>	<u>\$ —</u>
Old Class B				
Units sold	258,754	\$ 2,291,476	740,960	\$ 7,055,816
Units redeemed	(29,646)	(268,089)	(1,282)	(10,769)
Net increase (decrease)	<u>229,108</u>	<u>\$ 2,023,387</u>	<u>739,678</u>	<u>\$ 7,045,047</u>
Class C				
Units sold	26,438	\$ 256,164	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>26,438</u>	<u>\$ 256,164</u>	<u>—</u>	<u>\$ —</u>
Class D (formerly Class C)				
Units sold	456,451	\$ 4,048,448	917,523	\$ 8,804,317
Units redeemed	(141,792)	(1,266,637)	(61,901)	(534,828)
Net increase (decrease)	<u>314,659</u>	<u>\$ 2,781,811</u>	<u>855,622</u>	<u>\$ 8,269,489</u>
Class P				
Units sold	6,021	\$ 57,172	106	\$ 1,000
Units redeemed	(3,700)	(35,001)	—	—
Net increase (decrease)	<u>2,321</u>	<u>\$ 22,171</u>	<u>106</u>	<u>\$ 1,000</u>

3. Unit Transactions – continued

FA 529 100% Equity Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	48,387	\$ 434,740	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>48,387</u>	<u>\$ 434,740</u>	<u>—</u>	<u>\$ —</u>
Old Class A				
Units sold	298,355	\$ 2,378,281	922,102	\$ 8,427,194
Units redeemed	(52,213)	(419,456)	(21,602)	(171,181)
Net increase (decrease)	<u>246,142</u>	<u>\$ 1,958,825</u>	<u>900,500</u>	<u>\$ 8,256,013</u>
Class B				
Units sold	53,244	\$ 466,526	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>53,244</u>	<u>\$ 466,526</u>	<u>—</u>	<u>\$ —</u>
Old Class B				
Units sold	337,102	\$ 2,697,333	894,894	\$ 8,336,206
Units redeemed	(66,080)	(517,287)	(2,881)	(22,784)
Net increase (decrease)	<u>271,022</u>	<u>\$ 2,180,046</u>	<u>892,013</u>	<u>\$ 8,313,422</u>
Class C				
Units sold	67,821	\$ 603,878	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>67,821</u>	<u>\$ 603,878</u>	<u>—</u>	<u>\$ —</u>
Class D (formerly Class C)				
Units sold	394,918	\$ 3,184,828	1,100,209	\$ 10,401,851
Units redeemed	(138,266)	(1,158,299)	(23,460)	(201,338)
Net increase (decrease)	<u>256,652</u>	<u>\$ 2,026,529</u>	<u>1,076,749</u>	<u>\$ 10,200,513</u>
Class P				
Units sold	4,760	\$ 40,524	109	\$ 1,000
Units redeemed	(19)	(150)	—	—
Net increase (decrease)	<u>4,741</u>	<u>\$ 40,374</u>	<u>109</u>	<u>\$ 1,000</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Diversified International Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	26,190	\$ 252,549	3,202	\$ 28,621
Units redeemed	(72)	(729)	(100)	(837)
Net increase (decrease)	<u>26,118</u>	<u>\$ 251,820</u>	<u>3,102</u>	<u>\$ 27,784</u>
Class B				
Units sold	28,900	\$ 259,886	8,695	\$ 81,474
Units redeemed	(470)	(4,901)	(100)	(838)
Net increase (decrease)	<u>28,430</u>	<u>\$ 254,985</u>	<u>8,595</u>	<u>\$ 80,636</u>
Class C				
Units sold	34,601	\$ 311,994	—	\$ —
Units redeemed	(1,069)	(10,249)	—	—
Net increase (decrease)	<u>33,532</u>	<u>\$ 301,745</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	100	\$ 1,000	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>100</u>	<u>\$ 1,000</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	2,040	\$ 18,673	112	\$ 1,100
Units redeemed	—	—	—	—
Net increase (decrease)	<u>2,040</u>	<u>\$ 18,673</u>	<u>112</u>	<u>\$ 1,100</u>

FA 529 Dividend Growth Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	99,032	\$ 932,229	6,611	\$ 56,749
Units redeemed	(991)	(9,757)	(100)	(845)
Net increase (decrease)	<u>98,041</u>	<u>\$ 922,472</u>	<u>6,511</u>	<u>\$ 55,904</u>
Class B				
Units sold	170,856	\$ 1,541,479	23,003	\$ 205,327
Units redeemed	(538)	(5,338)	(708)	(6,186)
Net increase (decrease)	<u>170,318</u>	<u>\$ 1,536,141</u>	<u>22,295</u>	<u>\$ 199,141</u>
Class C				
Units sold	119,883	\$ 1,105,119	—	\$ —
Units redeemed	(6,464)	(62,989)	—	—
Net increase (decrease)	<u>113,419</u>	<u>\$ 1,042,130</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	386	\$ 3,767	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>386</u>	<u>\$ 3,767</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	2,291	\$ 21,329	130	\$ 1,256
Units redeemed	—	—	—	—
Net increase (decrease)	<u>2,291</u>	<u>\$ 21,329</u>	<u>130</u>	<u>\$ 1,256</u>

3. Unit Transactions – continued

FA 529 Equity-Growth Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	94,917	\$ 874,459	11,691	\$ 95,707
Units redeemed	(1,078)	(10,165)	(100)	(805)
Net increase (decrease)	<u>93,839</u>	<u>\$ 864,294</u>	<u>11,591</u>	<u>\$ 94,902</u>
Class B				
Units sold	107,624	\$ 931,426	22,751	\$ 195,774
Units redeemed	(1,442)	(13,946)	(100)	(1,273)
Net increase (decrease)	<u>106,182</u>	<u>\$ 917,480</u>	<u>22,651</u>	<u>\$ 194,501</u>
Class C				
Units sold	98,624	\$ 901,067	—	\$ —
Units redeemed	(10,785)	(101,222)	—	—
Net increase (decrease)	<u>87,839</u>	<u>\$ 799,845</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	148	\$ 1,400	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>148</u>	<u>\$ 1,400</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	1,997	\$ 17,807	100	\$ 1,000
Units redeemed	—	—	—	—
Net increase (decrease)	<u>1,997</u>	<u>\$ 17,807</u>	<u>100</u>	<u>\$ 1,000</u>

FA 529 Equity-Income Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	91,384	\$ 821,901	11,538	\$ 98,492
Units redeemed	(4,281)	(38,447)	(100)	(820)
Net increase (decrease)	<u>87,103</u>	<u>\$ 783,454</u>	<u>11,438</u>	<u>\$ 97,672</u>
Class B				
Units sold	110,155	\$ 972,098	30,433	\$ 271,521
Units redeemed	(1,100)	(10,539)	(100)	(851)
Net increase (decrease)	<u>109,055</u>	<u>\$ 961,559</u>	<u>30,333</u>	<u>\$ 270,670</u>
Class C				
Units sold	97,380	\$ 869,588	—	\$ —
Units redeemed	(1,939)	(18,177)	—	—
Net increase (decrease)	<u>95,441</u>	<u>\$ 851,411</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	105	\$ 1,000	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>105</u>	<u>\$ 1,000</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	1,433	\$ 12,618	100	\$ 1,000
Units redeemed	(17)	(152)	—	—
Net increase (decrease)	<u>1,416</u>	<u>\$ 12,466</u>	<u>100</u>	<u>\$ 1,000</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Mid Cap Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	95,218	\$ 909,398	17,021	\$ 138,406
Units redeemed	(1,241)	(12,612)	(100)	(819)
Net increase (decrease)	<u>93,977</u>	<u>\$ 896,786</u>	<u>16,921</u>	<u>\$ 137,587</u>
Class B				
Units sold	79,202	\$ 736,241	30,277	\$ 262,879
Units redeemed	(609)	(6,011)	(967)	(8,059)
Net increase (decrease)	<u>78,593</u>	<u>\$ 730,230</u>	<u>29,310</u>	<u>\$ 254,820</u>
Class C				
Units sold	83,753	\$ 782,976	—	\$ —
Units redeemed	(969)	(9,586)	—	—
Net increase (decrease)	<u>82,784</u>	<u>\$ 773,390</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	136	\$ 1,400	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>136</u>	<u>\$ 1,400</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	7,016	\$ 66,321	100	\$ 1,000
Units redeemed	—	—	—	—
Net increase (decrease)	<u>7,016</u>	<u>\$ 66,321</u>	<u>100</u>	<u>\$ 1,000</u>

FA 529 Small Cap Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	57,143	\$ 539,412	11,443	\$ 94,972
Units redeemed	(22)	(240)	(100)	(815)
Net increase (decrease)	<u>57,121</u>	<u>\$ 539,172</u>	<u>11,343</u>	<u>\$ 94,157</u>
Class B				
Units sold	54,168	\$ 486,110	11,747	\$ 103,952
Units redeemed	(896)	(9,360)	(100)	(815)
Net increase (decrease)	<u>53,272</u>	<u>\$ 476,750</u>	<u>11,647</u>	<u>\$ 103,137</u>
Class C				
Units sold	42,952	\$ 387,821	—	\$ —
Units redeemed	(116)	(917)	—	—
Net increase (decrease)	<u>42,836</u>	<u>\$ 386,904</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	141	\$ 1,400	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>141</u>	<u>\$ 1,400</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	1,722	\$ 15,777	101	\$ 1,006
Units redeemed	—	—	—	—
Net increase (decrease)	<u>1,722</u>	<u>\$ 15,777</u>	<u>101</u>	<u>\$ 1,006</u>

3. Unit Transactions – continued

FA 529 Value Strategies Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	51,003	\$ 481,900	13,799	\$ 114,740
Units redeemed	(50)	(571)	(100)	(802)
Net increase (decrease)	<u>50,953</u>	<u>\$ 481,329</u>	<u>13,699</u>	<u>\$ 113,938</u>
Class B				
Units sold	49,705	\$ 457,879	18,465	\$ 160,767
Units redeemed	(1,067)	(10,109)	(477)	(4,025)
Net increase (decrease)	<u>48,638</u>	<u>\$ 447,770</u>	<u>17,988</u>	<u>\$ 156,742</u>
Class C				
Units sold	47,905	\$ 468,246	—	\$ —
Units redeemed	(1,293)	(9,934)	—	—
Net increase (decrease)	<u>46,612</u>	<u>\$ 458,312</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	134	\$ 1,400	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>134</u>	<u>\$ 1,400</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	9,014	\$ 81,751	113	\$ 1,100
Units redeemed	(118)	(920)	—	—
Net increase (decrease)	<u>8,896</u>	<u>\$ 80,831</u>	<u>113</u>	<u>\$ 1,100</u>

FA 529 High Income Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	53,739	\$ 589,080	3,158	\$ 29,795
Units redeemed	(5,391)	(62,608)	(100)	(939)
Net increase (decrease)	<u>48,348</u>	<u>\$ 526,472</u>	<u>3,058</u>	<u>\$ 28,856</u>
Class B				
Units sold	49,872	\$ 524,244	11,356	\$ 109,392
Units redeemed	(317)	(3,636)	(100)	(936)
Net increase (decrease)	<u>49,555</u>	<u>\$ 520,608</u>	<u>11,256</u>	<u>\$ 108,456</u>
Class C				
Units sold	54,325	\$ 592,137	—	\$ —
Units redeemed	(5,785)	(65,896)	—	—
Net increase (decrease)	<u>48,540</u>	<u>\$ 526,241</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	123	\$ 1,400	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>123</u>	<u>\$ 1,400</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	678	\$ 7,257	100	\$ 1,000
Units redeemed	—	—	—	—
Net increase (decrease)	<u>678</u>	<u>\$ 7,257</u>	<u>100</u>	<u>\$ 1,000</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Inflation-Protected Bond Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	23,685	\$ 251,307	—	\$ —
Units redeemed	(52)	(541)	—	—
Net increase (decrease)	<u>23,633</u>	<u>\$ 250,766</u>	<u>—</u>	<u>\$ —</u>
Class B				
Units sold	91,165	\$ 948,650	—	\$ —
Units redeemed	(548)	(5,713)	—	—
Net increase (decrease)	<u>90,617</u>	<u>\$ 942,937</u>	<u>—</u>	<u>\$ —</u>
Class C				
Units sold	101,757	\$ 1,067,171	—	\$ —
Units redeemed	(6,730)	(71,030)	—	—
Net increase (decrease)	<u>95,027</u>	<u>\$ 996,141</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	1,333	\$ 14,010	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>1,333</u>	<u>\$ 14,010</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	537	\$ 5,633	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>537</u>	<u>\$ 5,633</u>	<u>—</u>	<u>\$ —</u>

FA 529 Intermediate Bond Portfolio

	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	117,233	\$ 1,255,655	96,529	\$ 977,065
Units redeemed	(22,829)	(245,928)	(516)	(5,332)
Net increase (decrease)	<u>94,404</u>	<u>\$ 1,009,727</u>	<u>96,013</u>	<u>\$ 971,733</u>
Class B				
Units sold	254,362	\$ 2,717,672	85,485	\$ 866,562
Units redeemed	(13,182)	(142,785)	(100)	(1,038)
Net increase (decrease)	<u>241,180</u>	<u>\$ 2,574,887</u>	<u>85,385</u>	<u>\$ 865,524</u>
Class C				
Units sold	114,597	\$ 1,239,501	—	\$ —
Units redeemed	(5,759)	(63,225)	—	—
Net increase (decrease)	<u>108,838</u>	<u>\$ 1,176,276</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	90	\$ 1,000	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>90</u>	<u>\$ 1,000</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	2,151	\$ 23,203	123	\$ 1,240
Units redeemed	—	—	—	—
Net increase (decrease)	<u>2,151</u>	<u>\$ 23,203</u>	<u>123</u>	<u>\$ 1,240</u>

3. Unit Transactions – continued

FA 529 Money Market Portfolio	2003		2002	
	Units	Amounts	Units	Amounts
Class A				
Units sold	215,096	\$ 2,165,216	42,287	\$ 423,432
Units redeemed	(58,830)	(592,340)	(100)	(1,003)
Net increase (decrease)	<u>156,266</u>	<u>\$ 1,572,876</u>	<u>42,187</u>	<u>\$ 422,429</u>
Class B				
Units sold	293,624	\$ 2,942,118	29,977	\$ 300,130
Units redeemed	(77,722)	(778,776)	(300)	(3,002)
Net increase (decrease)	<u>215,902</u>	<u>\$ 2,163,342</u>	<u>29,677</u>	<u>\$ 297,128</u>
Class C				
Units sold	174,912	\$ 1,752,561	—	\$ —
Units redeemed	(37,407)	(374,815)	—	—
Net increase (decrease)	<u>137,505</u>	<u>\$ 1,377,746</u>	<u>—</u>	<u>\$ —</u>
Class D				
Units sold	110	\$ 1,101	—	\$ —
Units redeemed	—	—	—	—
Net increase (decrease)	<u>110</u>	<u>\$ 1,101</u>	<u>—</u>	<u>\$ —</u>
Class P				
Units sold	6,849	\$ 68,798	100	\$ 1,000
Units redeemed	—	—	—	—
Net increase (decrease)	<u>6,849</u>	<u>\$ 68,798</u>	<u>100</u>	<u>\$ 1,000</u>

4. Affiliates.

At the end of the period, FMR or its affiliates held more than 10% of the outstanding units of the following classes:

Class	% of shares held
Class P	
FA 529 High Income Portfolio	13%
Class D	
FA 529 Diversified International Portfolio	100%
FA 529 Dividend Growth Portfolio	26%
FA 529 Equity-Growth Portfolio	72%
FA 529 Equity-Income Portfolio	100%
FA 529 Mid Cap Portfolio	72%
FA 529 Small Cap Portfolio	72%
FA 529 Value Strategies Portfolio	73%
FA 529 High Income Portfolio	71%
FA 529 Intermediate Bond Portfolio	99%
FA 529 Money Market Portfolio	91%

Report of Independent Auditors

To the Fiscal Committee of the General Court of the State of New Hampshire, the Trustee of the New Hampshire Higher Education Savings Plan Trust and the Participants of the Fidelity Advisor 529 Plan:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments as of September 30, 2003, 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 New Hampshire Higher Education Savings Plan Trust: Fidelity Advisor 529 College Portfolio, Fidelity Advisor 529 Portfolio 2004, Fidelity Advisor 529 Portfolio 2007, Fidelity Advisor 529 Portfolio 2010, Fidelity Advisor 529 Portfolio 2013, Fidelity Advisor 529 Portfolio 2016, Fidelity Advisor 529 Portfolio 2019, Fidelity Advisor 529 Portfolio 2022, Fidelity Advisor 529 70% Equity Portfolio, Fidelity Advisor 529 100% Equity Portfolio, Fidelity Advisor 529 Diversified International Portfolio, Fidelity Advisor 529 Dividend Growth Portfolio, Fidelity Advisor 529 Equity-Growth Portfolio, Fidelity Advisor 529 Equity-Income Portfolio, Fidelity Advisor 529 Mid Cap Portfolio, Fidelity Advisor 529 Small Cap Portfolio, Fidelity Advisor 529 Value Strategies Portfolio, Fidelity Advisor 529 High Income Portfolio, Fidelity Advisor 529 Inflation-Protected Bond Portfolio, Fidelity Advisor 529 Intermediate Bond Portfolio, and Fidelity Advisor 529 Money Market Portfolio (collectively the "Portfolios") at September 30, 2003, and the results of each of their operations, the changes in each of their net assets and each of the 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 audit 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 September 30, 2003, by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 10, 2003



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