

# **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, 2004

# The **Fidelity Advisor** **529 Plan**<sup>SM</sup>

Sponsored by the State of New Hampshire  
Managed by Fidelity Investments



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

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

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# Trustee's Message to Participants

## Dear Participant:

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

Participation in the Fidelity Advisor 529 Plan continues its upward trend. Since its inception in July 2001, the Fidelity Advisor 529 Plan has grown to more than 102,000 accounts with over \$933 million in assets as of September 30, 2004, compared with 52,000 accounts and \$434 million in assets from just one year ago.

This Annual Report gives you the opportunity to review the Fidelity Advisor 529 Plan's financial results in detail. Performance for each of the 21 investment options is highlighted along with information on each Portfolio's investment holdings, asset allocation, expense structure, and investment objectives.

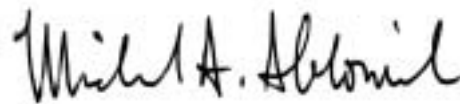
I hope you will also take the time to read the Manager's Overview, a discussion with Ren Cheng, the Portfolio Manager of the Age-Based and Static Allocation Portfolios which are such an important component of the program. In his Overview, Ren provides insight into the portfolios over the past 12 months, as well as his thoughts on the market environment.

Saving for college is one of the biggest challenges that many of us will face as we prepare our children for their future. As Trustee of the Fidelity Advisor 529 Plan, I assure you that the Advisory Commission and I will continue to work with Fidelity Investments to ensure that the Plan is among the best available to you. We will continue to monitor issues in the mutual fund industry and, where appropriate, advocate for changes to industry practices and regulations.

Fidelity Investments has consistently been a leader in the mutual fund industry. I direct your attention to the letter from Mr. Edward C. Johnson, on the next page, with his comments on the mutual fund industry and Fidelity's commitment to remain a leader in this marketplace.

We have and will continue to act in the best interests of you, our Plan participants, as we strive to help you meet your college savings goals. And as always, your feedback is welcome and appreciated. Thank you for choosing the Fidelity Advisor 529 Plan. We look forward to serving your needs for years to come.

Sincerely,



Michael A. Ablowich  
State Treasurer  
State of New Hampshire

# Chairman's Message

## Dear Participant:

During the past year or so, much has been reported about the mutual fund industry, and much of it has been more critical than I believe is warranted. Allegations that some companies have been less than forthright with their shareholders have cast a shadow on the entire industry. I continue to find these reports disturbing, and assert that they do not create an accurate picture of the industry overall. Therefore, I would like to remind everyone where Fidelity stands on these issues. I will say two things specifically regarding allegations that some mutual fund companies were in violation of the Securities and Exchange Commission's forward pricing rules or were involved in so-called "market timing" activities.

First, Fidelity has no agreements that permit customers who buy fund shares after 4 p.m. to obtain the 4 p.m. price. This is not a new policy. This is not to say that someone could not deceive the company through fraudulent acts. However, we are extremely diligent in preventing fraud from occurring in this manner — and in every other. But I underscore again that Fidelity has no so-called "agreements" that sanction illegal practices.

Second, Fidelity continues to stand on record, as we have for years, in opposition to predatory short-term trading that adversely affects shareholders in a mutual fund. Back in the 1980s, we initiated a fee — which is returned to the fund and, therefore, to investors — to discourage this activity. Further, we took the lead several years ago in developing a Fair Value Pricing Policy to prevent market timing on foreign securities in our funds. I am confident we will find other ways to make it more difficult for predatory traders to operate. However, this will only be achieved through close cooperation among regulators, legislators and the industry.

Yes, there have been unfortunate instances of unethical and illegal activity within the mutual fund industry from time to time. That is true of any industry. When this occurs, confessed or convicted offenders should be dealt with appropriately. But we are still concerned about the risk of over-regulation and the quick application of simplistic solutions to intricate problems. Every system can be improved, and we support and 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.

For nearly 60 years, Fidelity 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. Today, we serve more than 18 million customers including individual investors and participants in retirement plans across America.

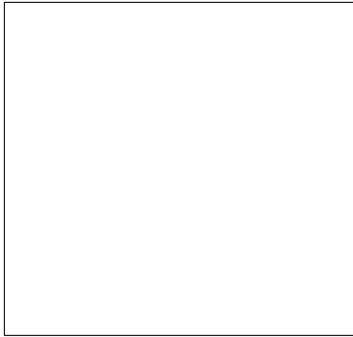
Let me close by saying that we do not take your trust in us for granted, and we realize that we must always work to improve all aspects of our service to you. In turn, we urge you to continue your active participation with your financial matters, so that your interests can be well-served.

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 months ending September 30, 2004, the Fidelity Advisor 529 Plan's (The Plan) age-based Portfolios performed as we intended, meaning their absolute returns reflected performance that might be expected from a series of Portfolios with different age-appropriate, asset allocation risk levels. On a relative basis, each of the age-based Portfolios trailed their composite benchmarks by varying margins. *(For specific performance results on the age-based Portfolios and the static allocation Portfolios available in the Fidelity Advisor 529 Plan, please see the portfolio performance sections of this report.)*

## **Q. What factors caused the age-based Portfolios to lag their respective benchmarks during the past year?**

**A.** A couple of the Plan's underlying domestic equity funds that invest primarily in companies displaying the strongest earnings growth — and frequently accorded higher valuations — trailed the Dow Jones Wilshire 5000 Composite Index<sup>SM</sup>, the broader equity market index used in the Plan's composite benchmarks. Fidelity® Advisor Large Cap Fund and Fidelity Advisor Equity Growth Fund both emphasized higher-growth companies, which weren't the sweet spot of the market during the 12-month period. These funds also were overweighted in information technology stocks relative to the Dow Jones Wilshire 5000 Composite Index throughout the period, and technology was the worst-performing sector of the benchmark. In addition, two underlying funds that generally own stocks with lower valuations — Fidelity Advisor Dividend Growth Fund and Fidelity Advisor Growth & Income Fund — also trailed the Dow Jones Wilshire Index. Elsewhere, all of the age-based Portfolios, with the exception of the College Portfolio, suffered from poor relative returns among their international holdings in Fidelity Advisor Overseas Fund and Fidelity Advisor Diversified International Fund. Both of these underlying funds trailed the return of the Morgan Stanley Capital International<sup>SM</sup> Europe, Australasia, Far East Index, a broad benchmark of the international equity markets.

## **Q. Should Plan investors be concerned about the recent weak relative performance of the Portfolios?**

**A.** It's always disappointing when a Portfolio underperforms its benchmark, but one year is a brief period in which to draw a meaningful conclusion. Securities markets historically have been very cyclical, and there's been increasing volatility during the past several years. Over longer periods of time, Fidelity's research and portfolio management staff has proven effective at selecting stocks of companies that produce

consistently strong earnings growth, and history has shown that stock prices tend to follow earnings growth. In my opinion, what's more important for investors to keep in mind is that each Plan Portfolio is structured with a carefully designed asset allocation that adjusts over time to reflect the investment horizon of an intended beneficiary. Maintaining the proper asset allocation throughout a specific investment time frame is a very significant determinant of any portfolio's likely outcome.

## **Q. Why is asset allocation so important?**

**A.** The major asset classes frequently don't move in lock step; therefore, wise asset allocation can help keep an investor's portfolio on track toward reaching a specific financial goal — such as a beneficiary's college education — at some target date in the future. In my view, it's an important value that professional money managers can offer their customers. Upon joining Fidelity, I spent several years studying the historical performance of the various major asset classes, and much of that research was the genesis for the investment approach behind the Plan. Unfortunately, investors too often ignore the long-term benefits of continuously maintaining cross-class diversification, but shift instead to chase "hot" sectors at just the wrong time.

## **Q. Domestic equities, international equities and high-yield securities were the better-performing asset classes throughout the past year. However, both domestic and foreign stocks, as well as investment-grade bonds, had returns that were roughly flat during the past six months. Is this type of correlated market climate unusual?**

**A.** Highly correlated market events happen from time to time. There were many external market factors for investors to digest during the past six months: rising interest rates, soaring oil prices, terrorist threats, the ongoing conflict in Iraq and presidential politics here at home. I suspect the complexity of these issues — and investors' shifting perceptions of their impact on various asset classes — caused the markets' uniformity. Typically, correlated markets have varying degrees of performance in the same direction, which underscores the importance of asset allocation. Further, history doesn't suggest correlated market conditions last for too long, and no one — not even the savviest investors — can predict which asset class will assume the leadership position going forward.

## **Q. High-yield bonds performed consistently well throughout the past year . . .**

**A.** Yes, that's true. Once again, for those investors with a longer time period to invest, being diversified in multiple asset classes proved helpful. The underlying high-yield fund — Fidelity Advisor High Income Advantage Fund — delivered a return that was roughly in line with the 12.35% gain for the Merrill Lynch® U.S. High Yield Master II Index.

## **Q. What's the most important thing for shareholders to consider going into 2005, Ren?**

**A.** I'd say patience. As we've seen, the securities markets can be quite volatile. During the first half of the one-year period, equities performed very well. Conversely, the past six months haven't been particularly good for investors in equities, bonds or money market securities, so it's reasonable to have experienced little or no growth and/or income from your Plan Portfolio during this period. Investors should take some comfort knowing that the disciplined investment approach behind the Plan's age-based

Portfolios is a long-term strategy designed to help them navigate calmly through the inevitable ups and downs the securities markets experience at times. Maintaining the proper asset allocation increases the possibility of an investor avoiding the pitfalls of overweighting their portfolios in market areas where most of the gains have already been realized, or bailing out of areas that have been hard hit — but are likely to rebound. When a loved one's higher education is at stake, I believe having an asset

allocation that becomes increasingly more conservative as an intended beneficiary reaches his/her enrollment date is the best way to maximize return with a reasonable amount of risk.

During the coming months, I'll gradually reallocate each of the target investment mixes of the Plan's age-based Portfolios. The table below illustrates the target mix I'd like to achieve for each Portfolio on March 31, 2005.

<b>Projected Target Mix</b>										
	<b>College</b>	<b>2004</b>	<b>2007</b>	<b>2010</b>	<b>2013</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>70% Equity</b>	<b>100% Equity</b>
Domestic Equity Funds	20.00%	20.63%	35.03%	53.75%	63.75%	73.75%	75.19%	75.57%	60.00%	85.00%
International Equity Funds	—	—	4.82%	7.62%	8.00%	9.75%	10.00%	10.00%	10.00%	15.00%
Inv. Grade Fixed-Income Funds	40.00%	41.27%	42.67%	29.51%	21.00%	6.88%	4.68%	4.05%	20.00%	—
High Yield Fixed-Income Funds	—	—	—	4.37%	6.75%	9.62%	10.13%	10.38%	10.00%	—
Short-Term Bond and Money Market Funds	40.00%	38.10%	17.48%	4.75%	0.50%	—	—	—	—	—

*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, 2004, to March 31, 2005. The table below illustrates these changes.*

<b>Composite Benchmarks</b>										
	<b>College</b>	<b>2004</b>	<b>2007</b>	<b>2010</b>	<b>2013</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>70% Equity</b>	<b>100% Equity</b>
Dow Jones Wilshire 5000 Composite Index	20.00%	23.76%	40.66%	54.92%	64.89%	74.31%	75.62%	76.14%	60.00%	85.00%
MSCI EAFE Index	—	0.95%	5.25%	7.89%	8.27%	10.17%	10.29%	10.14%	10.00%	15.00%
LB Int Govt/Credit Bnd Index	40.00%	44.52%	40.43%	28.18%	19.26%	5.38%	3.27%	2.62%	20.00%	—
Merrill Lynch U.S. High Yield Master II Index	—	—	0.49%	5.00%	7.33%	10.14%	10.82%	11.10%	10.00%	—
LB 3 Month U.S. T-Bill Index	40.00%	30.77%	13.17%	4.01%	0.25%	—	—	—	—	—



### 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 70% Equity Portfolio is to maximize total return over the long term by allocating assets among stock and bond mutual funds. The investment objective of 100% Equity Portfolio is growth of capital over the long term. 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 (FA) 529 Portfolio invests.

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

**Size:** as of September 30, 2004, more than \$24 million (College); \$46 million (2004); \$112 million (2007); \$136 million (2010); \$129 million (2013); \$109 million (2016); \$107 million (2019); \$39 million (2022); \$58 million (70% Equity); \$65 million (100% Equity); \$8 million (FA 529 Diversified International); \$13 million (FA 529 Dividend Growth); \$9 million (FA 529 Equity Growth); \$12 million (FA 529 Equity Income); \$13 million (FA 529 Mid Cap); \$8 million (FA 529 Small Cap); \$7 million (FA 529 Value Strategies); \$5 million (FA 529 High Income); \$7 million (FA 529 Inflation-Protected Bond Portfolio); \$9 million (FA 529 Intermediate Bond) \$10 million (FA 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 importance of maintaining a portfolio that is diversified among multiple asset classes:

“During the past several months, one of the questions I was asked quite frequently was, ‘If interest rates are rising, and the Federal Reserve Board has a stated bias toward gradually raising rates, why would an investor want to own bonds in his/her portfolio?’

“My simple answer was, ‘The Fidelity Advisor 529 Plan’s age-based Portfolios have a no-market-timing policy.’ It’s true that when rates rise bond prices tend to fall. However, no one — not even Federal Reserve Board Chairman Alan Greenspan, I believe — can predict the future of the economy. For example, what if the economy suddenly slows and the Fed decides no further rate increases are needed? Aren’t bond prices likely to stabilize or possibly move higher? Wouldn’t equity values likely tumble if the economy slows?”

“More important than trying to predict short-term market events, I believe, is maintaining a long-term view. Owning a diversified portfolio can help investors avoid the costly mistakes associated with trying to shift in and out of asset classes and being caught overexposed to a single asset class at just the wrong time. The Fidelity Advisor 529 Plan’s age-based Portfolios are designed to provide returns that are correlated to the performance of several asset classes, with reasonable levels of risk that Fidelity’s investment management division believes are appropriate for helping an investor meet a specific savings goal over the course of a specific time frame.”



## 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A <sup>A</sup>	3.17%	10.60%
Fidelity Advisor 529 College Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	-2.76%	4.24%
Fidelity Advisor 529 College Portfolio – Old CL A <sup>*A</sup>	3.17%	10.60%
Fidelity Advisor 529 College Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	-0.44%	6.73%
Fidelity Advisor 529 College Portfolio – CL B <sup>B</sup>	2.48%	7.40%
Fidelity Advisor 529 College Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-2.52%	4.40%
Fidelity Advisor 529 College Portfolio – Old CL B <sup>*B</sup>	2.67%	7.70%
Fidelity Advisor 529 College Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	0.17%	6.20%
Fidelity Advisor 529 College Portfolio – CL C <sup>C</sup>	2.39%	7.20%
Fidelity Advisor 529 College Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	1.39%	7.20%
Fidelity Advisor 529 College Portfolio – CL P <sup>D</sup>	2.64%	8.90%
Fidelity Advisor 529 College Portfolio – CL D <sup>*E</sup>	2.91%	9.50%
Fidelity Advisor 529 College Portfolio Composite	4.42%	12.06%
LB Int Govt/Credit Bond	2.65%	21.36%
LB 3 Month US T-Bill	1.09%	5.32%
Dow Jones Wilshire 5000 Composite	14.76%	4.05%

\* 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, the Lehman Brothers 3-Month Treasury Bill Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from July 25, 2001 to September 30, 2004.

### Average Annual Total Returns

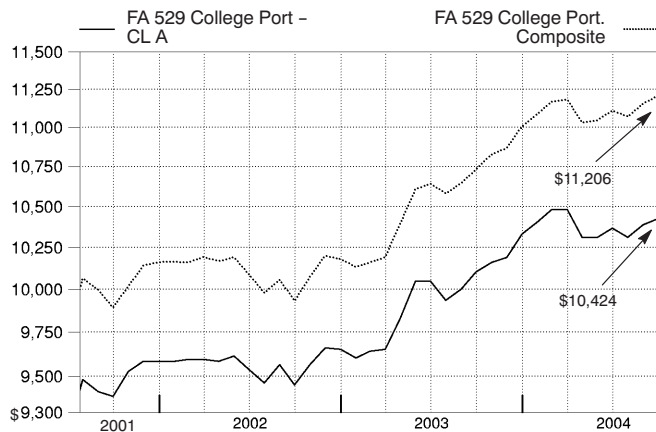
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A <sup>A</sup>	3.17%	3.21%
Fidelity Advisor 529 College Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	-2.76%	1.31%
Fidelity Advisor 529 College Portfolio – Old CL A <sup>*A</sup>	3.17%	3.21%
Fidelity Advisor 529 College Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	-0.44%	2.07%
Fidelity Advisor 529 College Portfolio – CL B <sup>B</sup>	2.48%	2.27%
Fidelity Advisor 529 College Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-2.52%	1.36%
Fidelity Advisor 529 College Portfolio – Old CL B <sup>*B</sup>	2.67%	2.36%
Fidelity Advisor 529 College Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	0.17%	1.91%
Fidelity Advisor 529 College Portfolio – CL C <sup>C</sup>	2.39%	2.21%
Fidelity Advisor 529 College Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	1.39%	2.21%
Fidelity Advisor 529 College Portfolio – CL P <sup>D</sup>	2.64%	2.71%
Fidelity Advisor 529 College Portfolio – CL D <sup>*E</sup>	2.91%	2.89%
Fidelity Advisor 529 College Portfolio Composite	4.42%	3.64%
LB Int Govt/Credit Bond	2.65%	6.26%
LB 3 Month US T-Bill	1.09%	1.64%
Dow Jones Wilshire 5000 Composite	14.76%	1.25%

\* 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, 2004, the value of the investment would have been \$10,424 — a 4.24% 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 \$11,206 — a 12.06% 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.

<sup>A</sup> 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.

<sup>B</sup> 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.

<sup>C</sup> 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 Age-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 the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Class B Individual Fund Portfolio. 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.

<sup>D</sup> 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.

<sup>E</sup> 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 College Portfolio Investment Summary

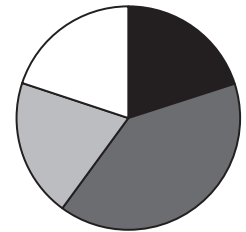
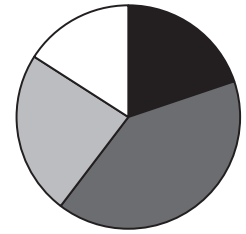
## Portfolio Holdings as of September 30, 2004

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Advisor Dividend Growth Fund Institutional Class	0.6
Fidelity Advisor Equity Growth Fund Institutional Class	1.9
Fidelity Advisor Equity Income Fund Institutional Class	3.7
Fidelity Advisor Growth & Income Fund Institutional Class	3.2
Fidelity Advisor Large Cap Fund Institutional Class	7.7
Fidelity Advisor Mid-Cap Fund Institutional Class	1.3
Fidelity Advisor Small Cap Fund Institutional Class	1.4
	19.8
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Investment Fund Institutional Class	17.8
Fidelity Advisor Intermediate Bond Fund Institutional Class	22.7
	40.5
<b>Short-Term Fixed-Income Funds</b>	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	16.0
<b>Money Market Fund</b>	
Fidelity Cash Reserves Fund	23.7
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

	Current
Domestic Equity Funds	19.8%
Investment Grade Fixed-Income Funds	40.5%
Money Market Fund	23.7%
Short-Term Fixed-Income Funds	16.0%
<b>Expected</b>	
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, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

# Fidelity Advisor 529 College Portfolio Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 19.8%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 19.8%</b>		
Fidelity Advisor Dividend Growth Fund Institutional Class .....	12,905	\$ 142,988
Fidelity Advisor Equity Growth Fund Institutional Class .....	10,456	463,320
Fidelity Advisor Equity Income Fund Institutional Class .....	32,932	885,550
Fidelity Advisor Growth & Income Fund Institutional Class .....	49,381	784,178
Fidelity Advisor Large Cap Fund Institutional Class .....	130,218	1,843,885
Fidelity Advisor Mid-Cap Fund Institutional Class .....	13,736	315,786
Fidelity Advisor Small Cap Fund Institutional Class .....	15,168	331,730
<b>TOTAL EQUITY FUNDS</b> (Cost \$4,162,192) .....		<b><u>4,767,437</u></b>

## Fixed-Income Funds — 56.5%

<b>Investment Grade Fixed-Income Funds — 40.5%</b>		
Fidelity Advisor Government Investment Fund Institutional Class .....	425,620	4,281,733
Fidelity Advisor Intermediate Bond Fund Institutional Class .....	481,541	5,446,230
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .</b>		<b><u>9,727,963</u></b>
<b>Short-Term Fixed-Income Funds — 16.0%</b>		
Fidelity Advisor Short-Fixed Income Fund Institutional Class .....	402,994	3,860,680
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$13,542,782) .....		<b><u>13,588,643</u></b>

## Money Market Fund — 23.7%

Fidelity Cash Reserves Fund (Cost \$5,687,447) .....	5,687,447	<b><u>5,687,447</u></b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b> (Cost \$23,392,421) .....		<b><u>\$ 24,043,527</u></b>

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, 2004

<b>Assets</b>	
Investments in securities, at value (cost \$23,392,421) .....	\$ 24,043,527
Receivable for units sold .....	7,500
Dividends receivable .....	39,321
<b>Total assets</b> .....	<u>24,090,348</u>
<b>Liabilities</b>	
Accrued management and administration fees .....	\$ 16,290
Payable for units redeemed .....	1,901
<b>Total liabilities</b> .....	<u>18,191</u>
<b>Net Assets</b> .....	<u>\$ 24,072,157</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$2,814,031/254,467 units) .....	<u>\$ 11.06</u>
Maximum offering price per unit (100/94.25 of \$11.06) .....	<u>\$ 11.73</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$4,985,927/450,802 units) .....	<u>\$ 11.06</u>
Maximum offering price per unit (100/96.50 of \$11.06) .....	<u>\$ 11.46</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,060,341/ 98,768 units) <sup>A</sup> .....	<u>\$ 10.74</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,483,045/ 230,585 units) <sup>A</sup> .....	<u>\$ 10.77</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$3,320,916/ 309,707 units) <sup>A</sup> .....	<u>\$ 10.72</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$9,329,523/852,046 units) .....	<u>\$ 10.95</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$78,374/7,194 units) .....	<u>\$ 10.89</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2004

<b>Investment Income</b>	
Income distributions from underlying funds .....	<u>\$ 454,894</u>
<b>Expenses</b>	
Management and administration fees	\$ 68,172
Class specific fees .....	116,384
<b>Total expenses</b> .....	<u>184,556</u>
<b>Net investment income (loss)</b> .....	<u>270,338</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Realized gain (loss) on sale of underlying fund shares .....	161,581
Capital gain distributions from underlying funds .....	78,063
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	102,098
<b>Net gain (loss)</b> .....	<u>341,742</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 612,080</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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 270,338	\$ 246,324
Net realized gain (loss) .....	239,644	58,077
Change in net unrealized appreciation (depreciation) .....	102,098	722,421
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>612,080</b>	<b>1,026,822</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>3,239,318</b>	<b>12,014,484</b>
<b>Total increase (decrease) in net assets .....</b>	<b>3,851,398</b>	<b>13,041,306</b>
<b>Net Assets</b>		
Beginning of period .....	20,220,759	7,179,453
End of period .....	<u>\$ 24,072,157</u>	<u>\$ 20,220,759</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.72	\$ 10.73
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.16	.05
Net realized and unrealized gain (loss) .....	.18	(.06)
Total from investment operations .....	.34	(.01)
Net asset value, end of period .....	<u>\$ 11.06</u>	<u>\$ 10.72</u>
<b>Total Return<sup>D</sup> .....</b>	<b>3.17%</b>	<b>(.09)%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 2,814	\$ 342
Ratio of expenses to average net assets .....	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.45%	2.04% <sup>A</sup>
Portfolio Turnover Rate .....	18%	19% <sup>E</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> 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	2004	2003 <sup>F</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 10.72	\$ 10.03	\$ 9.96	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.16	.21	.25	.01
Net realized and unrealized gain (loss)	.18	.48	(.18)	(.05)
Total from investment operations	.34	.69	.07	(.04)
Net asset value, end of period	\$ 11.06	\$ 10.72	\$ 10.03	\$ 9.96
<b>Total Return<sup>D</sup></b>	3.17%	6.88%	.70%	(.40)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 4,986	\$ 5,477	\$ 1,896	\$ 44
Ratio of expenses to average net assets	.55%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	1.45%	2.03%	2.51%	.62% <sup>A</sup>
Portfolio Turnover Rate	18%	19% <sup>E</sup>	78%	0% <sup>A</sup>

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

## Financial Highlights — Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 10.48	\$ 10.51
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.08	.03
Net realized and unrealized gain (loss)	.18	(.06)
Total from investment operations	.26	(.03)
Net asset value, end of period	\$ 10.74	\$ 10.48
<b>Total Return<sup>D</sup></b>	2.48%	(.29)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 1,060	\$ 120
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.71%	1.33% <sup>A</sup>
Portfolio Turnover Rate	18%	19% <sup>E</sup>

<sup>A</sup> Annualized  
<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.  
<sup>C</sup> For the period June 19, 2003 to September 30, 2003.  
<sup>D</sup> Total returns for periods of less than one year are not annualized.  
<sup>E</sup> 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	2004	2003 <sup>F</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 10.49	\$ 9.86	\$ 9.84	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.10	(.08)	.21	.00
Net realized and unrealized gain (loss)	.18	.71	(.19)	(.16)
Total from investment operations	.28	.63	.02	(.16)
Net asset value, end of period	\$ 10.77	\$ 10.49	\$ 9.86	\$ 9.84
<b>Total Return<sup>D</sup></b>	2.67%	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)	\$ 2,483	\$ 2,856	\$ 1,043	\$ 49
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.95%	(.78)%	2.06%	(.09)% <sup>A</sup>
Portfolio Turnover Rate	18%	19% <sup>E</sup>	78%	0% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Turnover reflects the merger of Portfolio 2001 into the College Portfolio in January 2003.

<sup>F</sup> Effective June 19, 2003, Class B units were renamed to Old Class B units.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 10.47	\$ 10.51
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.08	.03
Net realized and unrealized gain (loss)	.17	(.07)
Total from investment operations	.25	(.04)
Net asset value, end of period	\$ 10.72	\$ 10.47
<b>Total Return<sup>D</sup></b>	2.39%	(.38)%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 3,321	\$ 491
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.71%	1.31% <sup>A</sup>
Portfolio Turnover Rate	18%	19% <sup>E</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>F</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 10.64	\$ 9.98	\$ 9.93	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.13	.18	.23	.01
Net realized and unrealized gain (loss)	.18	.48	(.18)	(.08)
Total from investment operations	.31	.66	.05	(.07)
Net asset value, end of period	\$ 10.95	\$ 10.64	\$ 9.98	\$ 9.93
<b>Total Return<sup>D</sup></b>	2.91%	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)	\$ 9,330	\$ 10,912	\$ 4,240	\$ 142
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	1.20%	1.78%	2.29%	.28% <sup>A</sup>
Portfolio Turnover Rate	18%	19% <sup>E</sup>	78%	0% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Turnover reflects the merger of Portfolio 2001 into the College Portfolio in January 2003.

<sup>F</sup> Effective November 20, 2002, Class C units were renamed to Class D units.

## Financial Highlights — Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 10.61	\$ 9.97	\$ 10.11
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.10	.16	.07
Net realized and unrealized gain (loss)	.18	.48	(.21)
Total from investment operations	.28	.64	(.14)
Net asset value, end of period	\$ 10.89	\$ 10.61	\$ 9.97
<b>Total Return<sup>D</sup></b>	2.64%	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)	\$ 78	\$ 23	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.95%	1.53%	2.27% <sup>A</sup>
Portfolio Turnover Rate	18%	19% <sup>E</sup>	78%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Turnover reflects the merger of Portfolio 2001 into the College Portfolio in January 2003.

## 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.

The index returns are for the year ended September 30, 2004 and for the period from July 25, 2001 to September 30, 2004.

### Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2004 — CL A <sup>A</sup>	4.89%	9.40%
Fidelity Advisor 529 Portfolio 2004 — CL A <sup>A</sup> (incl. 5.75% sales charge)	-1.14%	3.11%
Fidelity Advisor 529 Portfolio 2004 — Old CL A <sup>A</sup>	4.91%	9.00%
Fidelity Advisor 529 Portfolio 2004 — Old CL A <sup>A</sup> (incl. 3.50% sales charge)	1.24%	5.18%
Fidelity Advisor 529 Portfolio 2004 — CL B <sup>B</sup>	4.11%	6.30%
Fidelity Advisor 529 Portfolio 2004 — CL B <sup>B</sup> (incl. contingent deferred sales charge)	-0.89%	3.30%
Fidelity Advisor 529 Portfolio 2004 — Old CL B <sup>B</sup>	4.40%	6.70%
Fidelity Advisor 529 Portfolio 2004 — Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	1.90%	5.20%
Fidelity Advisor 529 Portfolio 2004 — CL C <sup>C</sup>	4.12%	6.20%
Fidelity Advisor 529 Portfolio 2004 — CL C <sup>C</sup> (incl. contingent deferred sales charge)	3.12%	6.20%
Fidelity Advisor 529 Portfolio 2004 — CL P <sup>D</sup>	4.39%	7.00%
Fidelity Advisor 529 Portfolio 2004 — CL D <sup>*E</sup>	4.67%	7.60%
Fidelity Advisor 529 Portfolio 2004 Composite	6.22%	12.52%
LB Int Govt/Credit Bond	2.65%	21.36%
LB 3 Month US T-Bill	1.09%	5.32%
MSCI EAFE	22.25%	18.13%
Dow Jones Wilshire 5000 Composite	14.76%	4.05%

\* 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, the Lehman Brothers 3-Month Treasury Bill Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any.

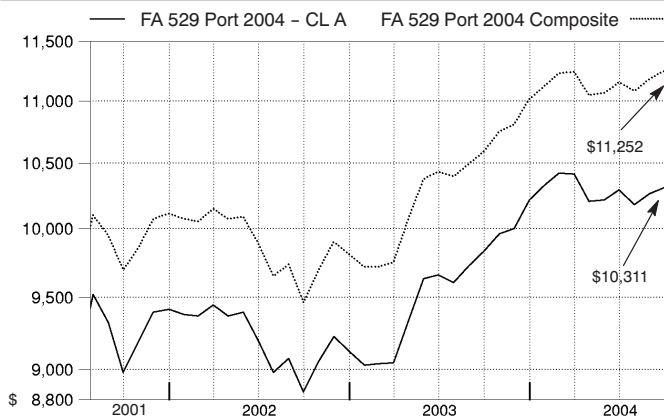
### Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2004 — CL A <sup>A</sup>	4.89%	2.86%
Fidelity Advisor 529 Portfolio 2004 — CL A <sup>A</sup> (incl. 5.75% sales charge)	-1.14%	0.97%
Fidelity Advisor 529 Portfolio 2004 — Old CL A <sup>A</sup>	4.91%	2.74%
Fidelity Advisor 529 Portfolio 2004 — Old CL A <sup>A</sup> (incl. 3.50% sales charge)	1.24%	1.60%
Fidelity Advisor 529 Portfolio 2004 — CL B <sup>B</sup>	4.11%	1.94%
Fidelity Advisor 529 Portfolio 2004 — CL B <sup>B</sup> (incl. contingent deferred sales charge)	-0.89%	1.02%
Fidelity Advisor 529 Portfolio 2004 — Old CL B <sup>B</sup>	4.40%	2.06%
Fidelity Advisor 529 Portfolio 2004 — Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	1.90%	1.60%
Fidelity Advisor 529 Portfolio 2004 — CL C <sup>C</sup>	4.12%	1.91%
Fidelity Advisor 529 Portfolio 2004 — CL C <sup>C</sup> (incl. contingent deferred sales charge)	3.12%	1.91%
Fidelity Advisor 529 Portfolio 2004 — CL P <sup>D</sup>	4.39%	2.15%
Fidelity Advisor 529 Portfolio 2004 — CL D <sup>*E</sup>	4.67%	2.33%
Fidelity Advisor 529 Portfolio 2004 Composite	6.22%	3.77%
LB Int Govt/Credit Bond	2.65%	6.26%
LB 3 Month US T-Bill	1.09%	1.64%
MSCI EAFE	22.25%	5.37%
Dow Jones Wilshire 5000 Composite	14.76%	1.25%

\* 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, 2004, the value of the investment would have been \$10,311 — a 3.11% increase 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 \$11,252 — a 12.52% 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.

<sup>A</sup> 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.

<sup>B</sup> 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.

<sup>C</sup> 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 Age-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 the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Class B Individual Fund Portfolio. 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.

<sup>D</sup> 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.

<sup>E</sup> 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

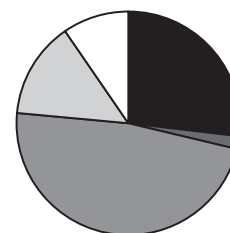
## Portfolio Holdings as of September 30, 2004

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Advisor Dividend Growth Fund Institutional Class	3.7
Fidelity Advisor Equity Growth Fund Institutional Class	2.6
Fidelity Advisor Equity Income Fund Institutional Class	5.0
Fidelity Advisor Growth & Income Fund Institutional Class	4.4
Fidelity Advisor Large Cap Fund Institutional Class	7.6
Fidelity Advisor Mid-Cap Fund Institutional Class	1.8
Fidelity Advisor Small Cap Fund Institutional Class	1.8
	<u>26.9</u>
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class	1.0
Fidelity Advisor Overseas Fund Institutional Class	0.9
	<u>1.9</u>
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Investment Fund Institutional Class	18.5
Fidelity Advisor Intermediate Bond Fund Institutional Class	29.3
	<u>47.8</u>
<b>Short-Term Fixed-Income Funds</b>	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	9.4
<b>Money Market Fund</b>	
Fidelity Cash Reserves Fund	14.0
	<u>100.0</u>

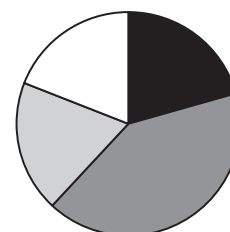
## Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

	Current
■ Domestic Equity Funds	26.9%
■ International Equity Funds	1.9%
■ Investment Grade Fixed-Income Funds	47.8%
■ Money Market Fund	14.0%
□ Short-Term Fixed Income Funds	9.4%



	Expected
■ Domestic Equity Funds	20.6%
■ International Equity Funds	0.0%
■ Investment Grade Fixed-Income Funds	41.3%
■ Money Market Fund	19.1%
□ Short-Term Fixed Income Funds	19.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

# Fidelity Advisor 529 Portfolio 2004 Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 28.8%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 26.9%</b>		
Fidelity Advisor Dividend Growth Fund Institutional Class .....	151,316	\$ 1,676,581
Fidelity Advisor Equity Growth Fund Institutional Class .....	27,068	1,199,404
Fidelity Advisor Equity Income Fund Institutional Class .....	84,924	2,283,609
Fidelity Advisor Growth & Income Fund Institutional Class .....	128,610	2,042,327
Fidelity Advisor Large Cap Fund Institutional Class .....	246,792	3,494,568
Fidelity Advisor Mid-Cap Fund Institutional Class .....	35,248	810,355
Fidelity Advisor Small Cap Fund Institutional Class .....	38,790	848,335
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b>12,355,179</b>
<b>International Equity Funds — 1.9%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	26,284	439,736
Fidelity Advisor Overseas Fund Institutional Class .....	28,077	438,004
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b>877,740</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$12,003,249) .....		<b>13,232,919</b>

## Fixed-Income Funds — 57.2%

<b>Investment Grade Fixed-Income Funds — 47.8%</b>		
Fidelity Advisor Government Investment Fund Institutional Class .....	843,208	8,482,673
Fidelity Advisor Intermediate Bond Fund Institutional Class .....	1,192,063	13,482,237
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .</b>		<b>21,964,910</b>
<b>Short-Term Fixed-Income Funds — 9.4%</b>		
Fidelity Advisor Short-Fixed Income Fund Institutional Class .....	454,284	4,352,040
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$26,045,238) .....		<b>26,316,950</b>

## Money Market Fund — 14.0%

Fidelity Cash Reserves Fund (Cost \$6,426,491) .....	6,426,491	<b>6,426,491</b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b> (Cost \$44,474,978) .....		<b>\$ 45,976,360</b>

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, 2004

<b>Assets</b>	
Investments in securities, at value (cost \$44,474,978) .....	\$ 45,976,360
Receivable for units sold .....	31,509
Dividends receivable .....	72,139
<b>Total assets</b> .....	<u>46,080,008</u>

### Liabilities

Accrued management and administration fees .....	\$ 29,537
Payable for units redeemed .....	117
<b>Total liabilities</b> .....	<u>29,654</u>

**Net Assets** .....

\$ 46,050,354

### Class A:

<b>Net Asset Value</b> and redemption price per unit (\$5,970,871/545,738 units) .....	<u>\$ 10.94</u>
Maximum offering price per unit (100/94.25 of \$10.94) .....	<u>\$ 11.61</u>

### Old Class A:

<b>Net Asset Value</b> and redemption price per unit (\$11,986,254/1,099,517 units) ..	<u>\$ 10.90</u>
Maximum offering price per unit (100/96.50 of \$10.90) .....	<u>\$ 11.30</u>

### Class B:

<b>Net Asset Value</b> and offering price per unit (\$294,899/27,740 units) <sup>A</sup>	<u>\$ 10.63</u>
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### Old Class B:

<b>Net Asset Value</b> and offering price per unit (\$1,284,531/ 120,393 units) <sup>A</sup> .....	<u>\$ 10.67</u>
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### Class C:

<b>Net Asset Value</b> and offering price per unit (\$6,534,448/ 615,355 units) <sup>A</sup> .....	<u>\$ 10.62</u>
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### Class D:

<b>Net Asset Value</b> , offering price and redemption price per unit (\$19,773,564/1,837,791 units) ..	<u>\$ 10.76</u>
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### Class P:

<b>Net Asset Value</b> , offering price and redemption price per unit (\$205,787/19,235 units) .....	<u>\$ 10.70</u>
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<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2004

### Investment Income

Income distributions from underlying funds .....	\$ 837,320
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### Expenses

Management and administration fees	\$ 125,796
Class specific fees .....	196,122
<b>Total expenses</b> .....	<u>321,918</u>

**Net investment income (loss)** .....

515,402

### Realized and Unrealized Gain (Loss) on Investments

Realized gain (loss) on sale of underlying fund shares .....	543,395	
Capital gain distributions from underlying funds .....	148,844	692,239
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....		448,017
<b>Net gain (loss)</b> .....		<u>1,140,256</u>

### Net increase (decrease) in net assets resulting from operations .....

\$ 1,655,658

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

## Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 515,402	\$ 390,753
Net realized gain (loss) .....	692,239	114,689
Change in net unrealized appreciation (depreciation) .....	448,017	2,275,325
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,655,658</u>	<u>2,780,767</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>10,458,359</u>	<u>9,809,090</u>
<b>Total increase (decrease) in net assets</b> .....	<u>12,114,017</u>	<u>12,589,857</u>
<b>Net Assets</b>		
Beginning of period .....	<u>33,936,337</u>	<u>21,346,480</u>
End of period .....	<u>\$ 46,050,354</u>	<u>\$ 33,936,337</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.43	\$ 10.35
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.16	.04
Net realized and unrealized gain (loss) .....	.35	.04
Total from investment operations .....	.51	.08
Net asset value, end of period .....	<u>\$ 10.94</u>	<u>\$ 10.43</u>
<b>Total Return<sup>D</sup></b> .....	4.89%	.77%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 5,971	\$ 944
Ratio of expenses to average net assets .....	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.45%	1.59% <sup>A</sup>
Portfolio Turnover Rate .....	14%	10%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Old Class A

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.39	\$ 9.39	\$ 9.53	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup> .....	.16	.16	.21	.01
Net realized and unrealized gain (loss) .....	.35	.84	(.35)	(.48)
Total from investment operations .....	.51	1.00	(.14)	(.47)
Net asset value, end of period .....	\$ 10.90	\$ 10.39	\$ 9.39	\$ 9.53
<b>Total Return<sup>D</sup></b> .....	4.91%	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) .....	\$ 11,986	\$ 11,155	\$ 7,139	\$ 478
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.45%	1.58%	2.12%	.41% <sup>A</sup>
Portfolio Turnover Rate .....	14%	10%	56%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class A units were renamed to Old Class A units.

## Financial Highlights – Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.21	\$ 10.19
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.07	.02
Net realized and unrealized gain (loss) .....	.35	.00
Total from investment operations .....	.42	.02
Net asset value, end of period .....	\$ 10.63	\$ 10.21
<b>Total Return<sup>D</sup></b> .....	4.11%	.20%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands) .....	\$ 295	\$ 94
Ratio of expenses to average net assets .....	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.70%	.86% <sup>A</sup>
Portfolio Turnover Rate .....	14%	10%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 10.22	\$ 9.28	\$ 9.47	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.10	.11	.16	.00
Net realized and unrealized gain (loss)	.35	.83	(.35)	(.53)
Total from investment operations	.45	.94	(.19)	(.53)
Net asset value, end of period	\$ 10.67	\$ 10.22	\$ 9.28	\$ 9.47
<b>Total Return<sup>D</sup></b>	4.40%	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)	\$ 1,285	\$ 1,546	\$ 1,001	\$ 41
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.95%	1.08%	1.66%	.11% <sup>A</sup>
Portfolio Turnover Rate	14%	10%	56%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class B units were renamed to Old Class B units.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 10.20	\$ 10.19
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.07	.02
Net realized and unrealized gain (loss)	.35	(.01)
Total from investment operations	.42	.01
Net asset value, end of period	\$ 10.62	\$ 10.20
<b>Total Return<sup>D</sup></b>	4.12%	.10%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 6,534	\$ 1,195
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.70%	.86% <sup>A</sup>
Portfolio Turnover Rate	14%	10%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 10.28	\$ 9.32	\$ 9.49	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.13	.13	.18	.00
Net realized and unrealized gain (loss)	.35	.83	(.35)	(.51)
Total from investment operations	.48	.96	(.17)	(.51)
Net asset value, end of period	\$ 10.76	\$ 10.28	\$ 9.32	\$ 9.49
<b>Total Return<sup>D</sup></b>	4.67%	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)	\$ 19,774	\$ 18,907	\$ 13,203	\$ 385
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	1.20%	1.33%	1.87%	.20% <sup>A</sup>
Portfolio Turnover Rate	14%	10%	56%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective November 20, 2002, Class C units were renamed to Class D units.

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 10.25	\$ 9.32	\$ 9.80
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.10	.11	.05
Net realized and unrealized gain (loss)	.35	.82	(.53)
Total from investment operations	.45	.93	(.48)
Net asset value, end of period	\$ 10.70	\$ 10.25	\$ 9.32
<b>Total Return<sup>D</sup></b>	4.39%	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)	\$ 206	\$ 95	\$ 4
Ratio of expenses to average net assets	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.95%	1.08%	1.81% <sup>A</sup>
Portfolio Turnover Rate	14%	10%	56%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 – CL A <sup>A</sup>	6.69%	6.80%
Fidelity Advisor 529 Portfolio 2007 – CL A <sup>A</sup> (incl. 5.75% sales charge)	0.56%	0.66%
Fidelity Advisor 529 Portfolio 2007 – Old CL A <sup>A</sup>	6.69%	6.90%
Fidelity Advisor 529 Portfolio 2007 – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	2.95%	3.16%
Fidelity Advisor 529 Portfolio 2007 – CL B <sup>B</sup>	5.95%	5.00%
Fidelity Advisor 529 Portfolio 2007 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	0.95%	2.00%
Fidelity Advisor 529 Portfolio 2007 – Old CL B <sup>B</sup>	6.26%	5.30%
Fidelity Advisor 529 Portfolio 2007 – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.76%	3.80%
Fidelity Advisor 529 Portfolio 2007 – CL C <sup>C</sup>	5.85%	4.90%
Fidelity Advisor 529 Portfolio 2007 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	4.85%	4.90%
Fidelity Advisor 529 Portfolio 2007 – CL P <sup>D</sup>	6.14%	5.40%
Fidelity Advisor 529 Portfolio 2007 – CL D <sup>*E</sup>	6.43%	6.00%
Fidelity Advisor 529 Portfolio 2007 Composite	9.26%	11.92%
LB Int Govt/Credit Bond	2.65%	21.36%
LB 3 Month US T-Bill	1.09%	5.32%
ML U.S. High Yield Master II	12.35%	33.85%
MSCI EAFE	22.25%	18.13%
Dow Jones Wilshire 5000 Composite	14.76%	4.05%

\* 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, the Lehman Brothers 3-Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from July 25, 2001 to September 30, 2004.

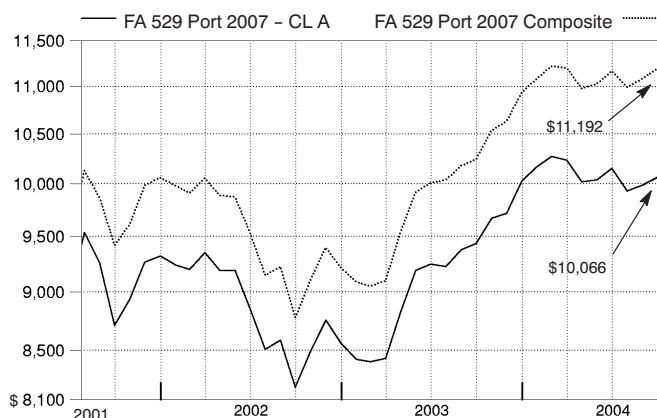
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 – CL A <sup>A</sup>	6.69%	2.09%
Fidelity Advisor 529 Portfolio 2007 – CL A <sup>A</sup> (incl. 5.75% sales charge)	0.56%	0.21%
Fidelity Advisor 529 Portfolio 2007 – Old CL A <sup>A</sup>	6.69%	2.12%
Fidelity Advisor 529 Portfolio 2007 – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	2.95%	0.98%
Fidelity Advisor 529 Portfolio 2007 – CL B <sup>B</sup>	5.95%	1.54%
Fidelity Advisor 529 Portfolio 2007 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	0.95%	0.62%
Fidelity Advisor 529 Portfolio 2007 – Old CL B <sup>B</sup>	6.26%	1.63%
Fidelity Advisor 529 Portfolio 2007 – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.76%	1.18%
Fidelity Advisor 529 Portfolio 2007 – CL C <sup>C</sup>	5.85%	1.51%
Fidelity Advisor 529 Portfolio 2007 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	4.85%	1.51%
Fidelity Advisor 529 Portfolio 2007 – CL P <sup>D</sup>	6.14%	1.66%
Fidelity Advisor 529 Portfolio 2007 – CL D <sup>*E</sup>	6.43%	1.85%
Fidelity Advisor 529 Portfolio 2007 Composite	9.26%	3.60%
LB Int Govt/Credit Bond	2.65%	6.26%
LB 3 Month US T-Bill	1.09%	1.64%
ML U.S. High Yield Master II	12.35%	9.58%
MSCI EAFE	22.25%	5.37%
Dow Jones Wilshire 5000 Composite	14.76%	1.25%

\* 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, 2004, the value of the investment would have been \$10,066 — a 0.66% increase 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 \$11,192 — a 11.92% 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.

<sup>A</sup> 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.

<sup>B</sup> 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.

<sup>C</sup> 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 Age-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 the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Class B Individual Fund Portfolio. 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.

<sup>D</sup> 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.

<sup>E</sup> 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 2007 Investment Summary

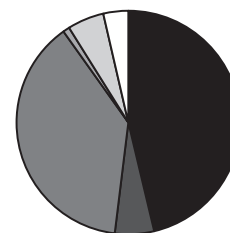
## Portfolio Holdings as of September 30, 2004

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Advisor Dividend Growth Fund Institutional Class	7.0
Fidelity Advisor Equity Growth Fund Institutional Class	4.3
Fidelity Advisor Equity Income Fund Institutional Class	8.1
Fidelity Advisor Growth & Income Fund Institutional Class	7.4
Fidelity Advisor Large Cap Fund Institutional Class	13.8
Fidelity Advisor Mid-Cap Fund Institutional Class	2.8
Fidelity Advisor Small Cap Fund Institutional Class	2.9
	46.3
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class	2.9
Fidelity Advisor Overseas Fund Institutional Class	2.8
	5.7
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class	1.0
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Investment Fund Institutional Class	10.7
Fidelity Advisor Intermediate Bond Fund Institutional Class	27.5
	38.2
<b>Short-Term Fixed-Income Funds</b>	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	3.5
<b>Money Market Fund</b>	
Fidelity Cash Reserves Fund	5.3
	100.0

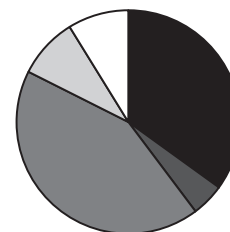
## Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

	Current
Domestic Equity Funds	46.3%
International Equity Funds	5.7%
Investment Grade Fixed-Income Funds	38.2%
High Yield Fixed-Income Funds	1.0%
Money Market Fund	5.3%
Short-Term Fixed-Income Funds	3.5%



	Expected
Domestic Equity Funds	35.0%
International Equity Funds	4.8%
Investment Grade Fixed-Income Funds	42.7%
High Yield Fixed-Income Funds	0.0%
Money Market Fund	8.8%
Short-Term Fixed-Income Funds	8.7%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

# Fidelity Advisor 529 Portfolio 2007 Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 52.0%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 46.3%</b>		
Fidelity Advisor Dividend Growth Fund Institutional Class	711,185	\$ 7,879,930
Fidelity Advisor Equity Growth Fund Institutional Class	107,785	4,775,962
Fidelity Advisor Equity Income Fund Institutional Class	335,564	9,023,328
Fidelity Advisor Growth & Income Fund Institutional Class	522,211	8,292,714
Fidelity Advisor Large Cap Fund Institutional Class	1,089,321	15,424,788
Fidelity Advisor Mid-Cap Fund Institutional Class	138,299	3,179,488
Fidelity Advisor Small Cap Fund Institutional Class	150,502	3,291,484
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>51,867,694</b>
<b>International Equity Funds — 5.7%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	193,228	3,232,713
Fidelity Advisor Overseas Fund Institutional Class	204,520	3,190,511
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>6,423,224</b>
<b>TOTAL EQUITY FUNDS</b>		<b>58,290,918</b>
(Cost \$54,213,206)		

## Fixed-Income Funds — 42.7%

<b>High Yield Fixed-Income Funds — 1.0%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class	119,777	1,092,370
<b>Investment Grade Fixed-Income Funds — 38.2%</b>		
Fidelity Advisor Government Investment Fund Institutional Class	1,192,689	11,998,449
Fidelity Advisor Intermediate Bond Fund Institutional Class	2,723,715	30,805,216
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS</b>		<b>42,803,665</b>
<b>Short-Term Fixed-Income Funds — 3.5%</b>		
Fidelity Advisor Short-Fixed Income Fund Institutional Class	417,446	3,999,134
<b>TOTAL FIXED-INCOME FUNDS</b>		<b>47,895,169</b>
(Cost \$47,486,794)		

## Money Market Fund — 5.3%

Fidelity Cash Reserves Fund (Cost \$5,934,161)	5,934,161	5,934,161
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b>		<b>\$ 112,120,248</b>
(Cost \$107,634,161)		

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, 2004

Assets	
Investments in securities, at value (cost \$107,634,161) .....	\$ 112,120,248
Receivable for units sold .....	155,169
Dividends receivable .....	135,356
<b>Total assets</b> .....	<u>112,410,773</u>
Liabilities	
Accrued management and administration fees .....	\$ 76,473
Payable for units redeemed .....	2,612
<b>Total liabilities</b> .....	<u>79,085</u>
<b>Net Assets</b> .....	<u>\$ 112,331,688</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$24,587,714/2,301,448 units) ..	<u>\$ 10.68</u>
Maximum offering price per unit (100/94.25 of \$10.68) .....	<u>\$ 11.33</u>
Old Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$19,485,154/1,822,198 units) ..	<u>\$ 10.69</u>
Maximum offering price per unit (100/96.50 of \$10.69) .....	<u>\$ 11.08</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$2,468,327/ 235,132 units) <sup>A</sup> .....	<u>\$ 10.50</u>
Old Class B:	
<b>Net Asset Value</b> and offering price per unit (\$17,249,838/1,638,340 units) <sup>A</sup>	<u>\$ 10.53</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$19,611,853/1,869,040 units) <sup>A</sup>	<u>\$ 10.49</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$28,083,074/2,649,916 units) ..	<u>\$ 10.60</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$845,728/80,211 units) .....	<u>\$ 10.54</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2004

Investment Income	
Income distributions from underlying funds .....	<u>\$ 1,522,934</u>
Expenses	
Management and administration fees	\$ 265,090
Class specific fees .....	471,463
<b>Total expenses</b> .....	<u>736,553</u>
<b>Net investment income (loss)</b> .....	<u>786,381</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares .....	250,631
Capital gain distributions from underlying funds .....	221,406
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	2,620,546
<b>Net gain (loss)</b> .....	<u>3,092,583</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 3,878,964</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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 786,381	\$ 439,650
Net realized gain (loss) .....	472,037	189,005
Change in net unrealized appreciation (depreciation) .....	2,620,546	5,229,966
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>3,878,964</b>	<b>5,858,621</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>49,952,828</b>	<b>22,547,125</b>
<b>Total increase (decrease) in net assets .....</b>	<b>53,831,792</b>	<b>28,405,746</b>
 <b>Net Assets</b>		
Beginning of period .....	58,499,896	30,094,150
End of period .....	<u>\$ 112,331,688</u>	<u>\$ 58,499,896</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.01	\$ 9.93
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.13	.03
Net realized and unrealized gain (loss) .....	.54	.05
Total from investment operations .....	.67	.08
Net asset value, end of period .....	<u>\$ 10.68</u>	<u>\$ 10.01</u>
<b>Total Return<sup>D</sup> .....</b>	<b>6.69%</b>	<b>.81%</b>
 <b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 24,588	\$ 2,023
Ratio of expenses to average net assets .....	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.17%	1.30% <sup>A</sup>
Portfolio Turnover Rate .....	2%	8%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 10.02	\$ 8.70	\$ 9.24	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.12	.12	.16	.00
Net realized and unrealized gain (loss)	.55	1.20	(.70)	(.76)
Total from investment operations	.67	1.32	(.54)	(.76)
Net asset value, end of period	\$ 10.69	\$ 10.02	\$ 8.70	\$ 9.24
<b>Total Return<sup>D</sup></b>	6.69%	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)	\$ 19,485	\$ 15,547	\$ 7,695	\$ 394
Ratio of expenses to average net assets	.55%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	1.17%	1.28%	1.66%	.24% <sup>A</sup>
Portfolio Turnover Rate	2%	8%	38%	280% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class A units were renamed to Old Class A units.

## Financial Highlights – Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.91	\$ 9.84
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.04	.01
Net realized and unrealized gain (loss)	.55	.06
Total from investment operations	.59	.07
Net asset value, end of period	\$ 10.50	\$ 9.91
<b>Total Return<sup>D</sup></b>	5.95%	.71%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 2,468	\$ 580
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.42%	.57% <sup>A</sup>
Portfolio Turnover Rate	2%	8%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.91	\$ 8.66	\$ 9.23	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.07	.07	.11	(.01)
Net realized and unrealized gain (loss)	.55	1.18	(.68)	(.76)
Total from investment operations	.62	1.25	(.57)	(.77)
Net asset value, end of period	\$ 10.53	\$ 9.91	\$ 8.66	\$ 9.23
<b>Total Return<sup>D</sup></b>	6.26%	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)	\$ 17,250	\$ 15,314	\$ 9,474	\$ 557
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.67%	.78%	1.17%	(.32)% <sup>A</sup>
Portfolio Turnover Rate	2%	8%	38%	280% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class B units were renamed to Old Class B units.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.91	\$ 9.84
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.04	.01
Net realized and unrealized gain (loss)	.54	.06
Total from investment operations	.58	.07
Net asset value, end of period	\$ 10.49	\$ 9.91
<b>Total Return<sup>D</sup></b>	5.85%	.71%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 19,612	\$ 2,514
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.43%	.56% <sup>A</sup>
Portfolio Turnover Rate	2%	8%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.96	\$ 8.67	\$ 9.22	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.10	.10	.13	.00
Net realized and unrealized gain (loss)	.54	1.19	(.68)	(.78)
Total from investment operations	.64	1.29	(.55)	(.78)
Net asset value, end of period	\$ 10.60	\$ 9.96	\$ 8.67	\$ 9.22
<b>Total Return<sup>D</sup></b>	6.43%	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)	\$ 28,083	\$ 22,246	\$ 12,923	\$ 520
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.92%	1.03%	1.41%	(.03)% <sup>A</sup>
Portfolio Turnover Rate	2%	8%	38%	280% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective November 20, 2002, Class C units were renamed to Class D units.

## Financial Highlights — Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 9.93	\$ 8.66	\$ 9.56
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.07	.07	.04
Net realized and unrealized gain (loss)	.54	1.20	(.94)
Total from investment operations	.61	1.27	(.90)
Net asset value, end of period	\$ 10.54	\$ 9.93	\$ 8.66
<b>Total Return<sup>D</sup></b>	6.14%	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)	\$ 846	\$ 276	\$ 2
Ratio of expenses to average net assets	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.67%	.78%	1.51% <sup>A</sup>
Portfolio Turnover Rate	2%	8%	38%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 – CL A <sup>A</sup>	8.36%	6.30%
Fidelity Advisor 529 Portfolio 2010 – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.13%	0.19%
Fidelity Advisor 529 Portfolio 2010 – Old CL A <sup>A</sup>	8.26%	6.20%
Fidelity Advisor 529 Portfolio 2010 – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	4.47%	2.48%
Fidelity Advisor 529 Portfolio 2010 – CL B <sup>B</sup>	7.49%	4.70%
Fidelity Advisor 529 Portfolio 2010 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	2.49%	1.70%
Fidelity Advisor 529 Portfolio 2010 – Old CL B <sup>B</sup>	7.80%	5.00%
Fidelity Advisor 529 Portfolio 2010 – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	5.30%	3.50%
Fidelity Advisor 529 Portfolio 2010 – CL C <sup>C</sup>	7.49%	4.70%
Fidelity Advisor 529 Portfolio 2010 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	6.49%	4.70%
Fidelity Advisor 529 Portfolio 2010 – CL P <sup>D</sup>	7.72%	4.70%
Fidelity Advisor 529 Portfolio 2010 – CL D <sup>E</sup>	7.99%	5.40%
Fidelity Advisor 529 Portfolio 2010 Composite	11.52%	11.68%
LB Int Govt/Credit Bond	2.65%	21.36%
LB 3 Month US T-Bill	1.09%	5.32%
ML U.S. High Yield Master II	12.35%	33.85%
MSCI EAFE	22.25%	18.13%
Dow Jones Wilshire 5000 Composite	14.76%	4.05%

\* 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, the Lehman Brothers 3-Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from July 25, 2001 to September 30, 2004.

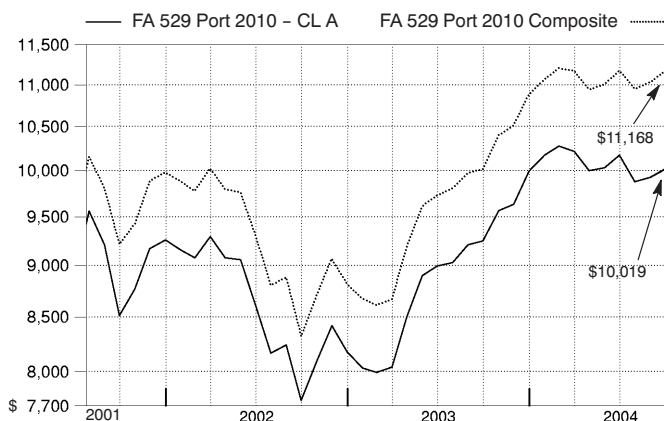
#### Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 – CL A <sup>A</sup>	8.36%	1.94%
Fidelity Advisor 529 Portfolio 2010 – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.13%	0.06%
Fidelity Advisor 529 Portfolio 2010 – Old CL A <sup>A</sup>	8.26%	1.91%
Fidelity Advisor 529 Portfolio 2010 – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	4.47%	0.77%
Fidelity Advisor 529 Portfolio 2010 – CL B <sup>B</sup>	7.49%	1.45%
Fidelity Advisor 529 Portfolio 2010 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	2.49%	0.53%
Fidelity Advisor 529 Portfolio 2010 – Old CL B <sup>B</sup>	7.80%	1.54%
Fidelity Advisor 529 Portfolio 2010 – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	5.30%	1.09%
Fidelity Advisor 529 Portfolio 2010 – CL C <sup>C</sup>	7.49%	1.45%
Fidelity Advisor 529 Portfolio 2010 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	6.49%	1.45%
Fidelity Advisor 529 Portfolio 2010 – CL P <sup>D</sup>	7.72%	1.45%
Fidelity Advisor 529 Portfolio 2010 – CL D <sup>E</sup>	7.99%	1.66%
Fidelity Advisor 529 Portfolio 2010 Composite	11.52%	3.53%
LB Int Govt/Credit Bond	2.65%	6.26%
LB 3 Month US T-Bill	1.09%	1.64%
ML U.S. High Yield Master II	12.35%	9.58%
MSCI EAFE	22.25%	5.37%
Dow Jones Wilshire 5000 Composite	14.76%	1.25%

\* 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, 2004, the value of the investment would have been \$10,019 — a 0.19% increase 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 \$11,168 — an 11.68% 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.

<sup>A</sup> 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.

<sup>B</sup> 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.

<sup>C</sup> 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 Age-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 the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Class B Individual Fund Portfolio. 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.

<sup>D</sup> 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.

<sup>E</sup> 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 2010 Investment Summary

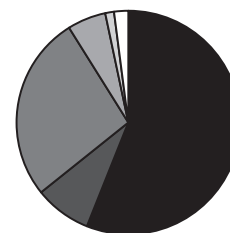
## Portfolio Holdings as of September 30, 2004

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Advisor Dividend Growth Fund Institutional Class	9.4
Fidelity Advisor Equity Growth Fund Institutional Class	5.2
Fidelity Advisor Equity Income Fund Institutional Class	9.7
Fidelity Advisor Growth & Income Fund Institutional Class	9.0
Fidelity Advisor Large Cap Fund Institutional Class	15.9
Fidelity Advisor Mid-Cap Fund Institutional Class	3.4
Fidelity Advisor Small Cap Fund Institutional Class	3.5
	56.1
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class	4.1
Fidelity Advisor Overseas Fund Institutional Class	4.1
	8.2
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class	5.6
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Investment Fund Institutional Class	6.6
Fidelity Advisor Intermediate Bond Fund Institutional Class	20.3
	26.9
<b>Short-Term Fixed-Income Funds</b>	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	1.3
<b>Money Market Fund</b>	
Fidelity Cash Reserves Fund	1.9
	100.0

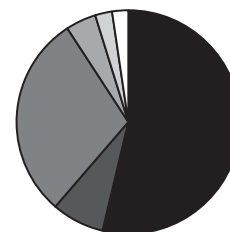
## Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

	Current
Domestic Equity Funds	56.1%
International Equity Funds	8.2%
Investment Grade Fixed-Income Funds	26.9%
High Yield Fixed-Income Funds	5.6%
Money Market Fund	1.3%
Short-Term Fixed-Income Funds	1.9%



	Expected
Domestic Equity Funds	53.7%
International Equity Funds	7.6%
Investment Grade Fixed-Income Funds	29.5%
High Yield Fixed-Income Funds	4.4%
Money Market Fund	2.4%
Short-Term Fixed-Income Funds	2.4%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

# Fidelity Advisor 529 Portfolio 2010 Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 64.3%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 56.1%</b>		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,155,980	\$ 12,808,260
Fidelity Advisor Equity Growth Fund Institutional Class	158,044	7,002,933
Fidelity Advisor Equity Income Fund Institutional Class	491,868	13,226,325
Fidelity Advisor Growth & Income Fund Institutional Class	772,480	12,266,990
Fidelity Advisor Large Cap Fund Institutional Class	1,528,012	21,636,653
Fidelity Advisor Mid-Cap Fund Institutional Class	201,035	4,621,794
Fidelity Advisor Small Cap Fund Institutional Class	219,161	4,793,046
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>76,356,001</b>
<b>International Equity Funds — 8.2%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	338,300	5,659,752
Fidelity Advisor Overseas Fund Institutional Class	356,146	5,555,882
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>11,215,634</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$82,298,060)		<b>87,571,635</b>

## Fixed-Income Funds — 33.8%

<b>High Yield Fixed-Income Funds — 5.6%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class	840,626	7,666,509
<b>Investment Grade Fixed-Income Funds — 26.9%</b>		
Fidelity Advisor Government Investment Fund Institutional Class	889,633	8,949,703
Fidelity Advisor Intermediate Bond Fund Institutional Class	2,442,336	27,622,825
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS</b>		<b>36,572,528</b>
<b>Short-Term Fixed-Income Funds — 1.3%</b>		
Fidelity Advisor Short-Fixed Income Fund Institutional Class	187,313	1,794,460
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$45,362,602)		<b>46,033,497</b>

## Money Market Fund — 1.9%

Fidelity Cash Reserves Fund (Cost \$2,658,136)	2,658,136	2,658,136
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b> (Cost \$130,318,798)		<b>\$ 136,263,268</b>

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, 2004

<b>Assets</b>	
Investments in securities, at value (cost \$130,318,798) .....	\$ 136,263,268
Receivable for units sold .....	209,366
Dividends receivable .....	146,470
<b>Total assets</b> .....	<u>136,619,104</u>
<b>Liabilities</b>	
Accrued management and administration fees .....	\$ 95,990
Payable for units redeemed .....	9,266
<b>Total liabilities</b> .....	<u>105,256</u>
<b>Net Assets</b> .....	<u>\$ 136,513,848</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$34,398,203/3,237,099 units)	<u>\$ 10.63</u>
Maximum offering price per unit (100/94.25 of \$10.63) .....	<u>\$ 11.28</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$20,159,175/1,898,757 units)	<u>\$ 10.62</u>
Maximum offering price per unit (100/96.50 of \$10.62) .....	<u>\$ 11.01</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$15,597,881/1,489,125 units) <sup>A</sup>	<u>\$ 10.47</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$28,781,820/2,741,736 units) <sup>A</sup>	<u>\$ 10.50</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$16,501,801/1,576,086 units) <sup>A</sup>	<u>\$ 10.47</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$20,314,637/1,927,584 units)	<u>\$ 10.54</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$760,331/72,629 units) .....	<u>\$ 10.47</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2004

<b>Investment Income</b>	
Income distributions from underlying funds .....	<u>\$ 1,747,413</u>
<b>Expenses</b>	
Management and administration fees	\$ 303,438
Class specific fees .....	576,401
<b>Total expenses</b> .....	<u>879,839</u>
<b>Net investment income (loss)</b> .....	<u>867,574</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Realized gain (loss) on sale of underlying fund shares .....	193,519
Capital gain distributions from underlying funds .....	166,928
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	3,634,427
<b>Net gain (loss)</b> .....	<u>3,994,874</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 4,862,448</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 867,574	\$ 380,746
Net realized gain (loss) .....	360,447	167,021
Change in net unrealized appreciation (depreciation) .....	3,634,427	6,728,241
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>4,862,448</b>	<b>7,276,008</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>70,818,501</b>	<b>25,941,743</b>
<b>Total increase (decrease) in net assets .....</b>	<b>75,680,949</b>	<b>33,217,751</b>
<b>Net Assets</b>		
Beginning of period .....	60,832,899	27,615,148
End of period .....	<u>\$ 136,513,848</u>	<u>\$ 60,832,899</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.81	\$ 9.67
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.12	.03
Net realized and unrealized gain (loss) .....	.70	.11
Total from investment operations .....	.82	.14
Net asset value, end of period .....	<u>\$ 10.63</u>	<u>\$ 9.81</u>
<b>Total Return<sup>D</sup> .....</b>	<b>8.36%</b>	<b>1.45%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 34,398	\$ 1,845
Ratio of expenses to average net assets .....	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.18%	1.18% <sup>A</sup>
Portfolio Turnover Rate .....	1%	6%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Old Class A

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.81	\$ 8.22	\$ 9.03	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.12	.11	.13	.00
Net realized and unrealized gain (loss)	.69	1.48	(.94)	(.97)
Total from investment operations	.81	1.59	(.81)	(.97)
Net asset value, end of period	\$ 10.62	\$ 9.81	\$ 8.22	\$ 9.03
<b>Total Return<sup>D</sup></b>	8.26%	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)	\$ 20,159	\$ 15,651	\$ 7,236	\$ 470
Ratio of expenses to average net assets	.55%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	1.17%	1.17%	1.39%	.17% <sup>A</sup>
Portfolio Turnover Rate	1%	6%	28%	11% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class A units were renamed to Old Class A units.

## Financial Highlights – Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.74	\$ 9.62
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.04	.01
Net realized and unrealized gain (loss)	.69	.11
Total from investment operations	.73	.12
Net asset value, end of period	\$ 10.47	\$ 9.74
<b>Total Return<sup>D</sup></b>	7.49%	1.25%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 15,598	\$ 2,363
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.43%	.45% <sup>A</sup>
Portfolio Turnover Rate	1%	6%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.74	\$ 8.21	\$ 9.07	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.07	.06	.08	(.01)
Net realized and unrealized gain (loss)	.69	1.47	(.94)	(.92)
Total from investment operations	.76	1.53	(.86)	(.93)
Net asset value, end of period	\$ 10.50	\$ 9.74	\$ 8.21	\$ 9.07
<b>Total Return<sup>D</sup></b>	7.80%	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)	\$ 28,782	\$ 22,610	\$ 11,258	\$ 651
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.67%	.67%	.90%	(.29)% <sup>A</sup>
Portfolio Turnover Rate	1%	6%	28%	11% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class B units were renamed to Old Class B units.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.74	\$ 9.62
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.04	.01
Net realized and unrealized gain (loss)	.69	.11
Total from investment operations	.73	.12
Net asset value, end of period	\$ 10.47	\$ 9.74
<b>Total Return<sup>D</sup></b>	7.49%	1.25%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 16,502	\$ 1,915
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.43%	.45% <sup>A</sup>
Portfolio Turnover Rate	1%	6%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.76	\$ 8.20	\$ 9.03	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.10	.08	.10	.00
Net realized and unrealized gain (loss)	.68	1.48	(.93)	(.97)
Total from investment operations	.78	1.56	(.83)	(.97)
Net asset value, end of period	\$ 10.54	\$ 9.76	\$ 8.20	\$ 9.03
<b>Total Return<sup>D</sup></b>	7.99%	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)	\$ 20,315	\$ 16,179	\$ 9,116	\$ 433
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.92%	.92%	1.13%	(.06)% <sup>A</sup>
Portfolio Turnover Rate	1%	6%	28%	11% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective November 20, 2002, Class C units were renamed to Class D units.

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 9.72	\$ 8.18	\$ 9.39
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.07	.06	.03
Net realized and unrealized gain (loss)	.68	1.48	(1.24)
Total from investment operations	.75	1.54	(1.21)
Net asset value, end of period	\$ 10.47	\$ 9.72	\$ 8.18
<b>Total Return<sup>D</sup></b>	7.72%	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)	\$ 760	\$ 270	\$ 5
Ratio of expenses to average net assets	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.68%	.68%	1.11% <sup>A</sup>
Portfolio Turnover Rate	1%	6%	28%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A <sup>A</sup>	9.32%	4.40%
Fidelity Advisor 529 Portfolio 2013 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.03%	-1.60%
Fidelity Advisor 529 Portfolio 2013 – Old CL A <sup>*A</sup>	9.30%	4.60%
Fidelity Advisor 529 Portfolio 2013 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.47%	0.94%
Fidelity Advisor 529 Portfolio 2013 – CL B <sup>B</sup>	8.44%	2.80%
Fidelity Advisor 529 Portfolio 2013 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.44%	-0.20%
Fidelity Advisor 529 Portfolio 2013 – Old CL B <sup>*B</sup>	8.75%	3.20%
Fidelity Advisor 529 Portfolio 2013 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	6.25%	1.70%
Fidelity Advisor 529 Portfolio 2013 – CL C <sup>C</sup>	8.45%	2.70%
Fidelity Advisor 529 Portfolio 2013 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.45%	2.70%
Fidelity Advisor 529 Portfolio 2013 – CL P <sup>D</sup>	8.78%	2.80%
Fidelity Advisor 529 Portfolio 2013 – CL D <sup>*E</sup>	8.97%	3.30%
Fidelity Advisor 529 Portfolio 2013 Composite	13.06%	10.31%
LB Int Govt/Credit Bond	2.65%	21.36%
LB 3 Month U.S. T-Bill	1.09%	5.32%
ML U.S. High Yield Master II	12.35%	33.85%
MSCI EAFE	22.25%	18.13%
Dow Jones Wilshire 5000 Composite	14.76%	4.05%

\* 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, the Lehman Brothers 3-month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from July 25, 2001 to September 30, 2004.

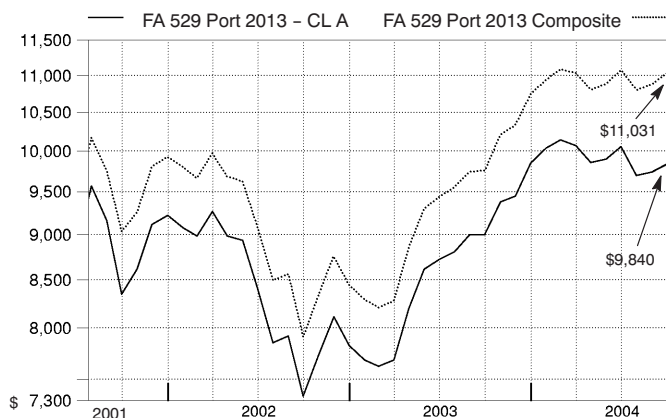
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A <sup>A</sup>	9.32%	1.36%
Fidelity Advisor 529 Portfolio 2013 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.03%	-0.51%
Fidelity Advisor 529 Portfolio 2013 – Old CL A <sup>*A</sup>	9.30%	1.42%
Fidelity Advisor 529 Portfolio 2013 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.47%	0.29%
Fidelity Advisor 529 Portfolio 2013 – CL B <sup>B</sup>	8.44%	0.87%
Fidelity Advisor 529 Portfolio 2013 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.44%	-0.06%
Fidelity Advisor 529 Portfolio 2013 – Old CL B <sup>*B</sup>	8.75%	0.99%
Fidelity Advisor 529 Portfolio 2013 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	6.25%	0.53%
Fidelity Advisor 529 Portfolio 2013 – CL C <sup>C</sup>	8.45%	0.84%
Fidelity Advisor 529 Portfolio 2013 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.45%	0.84%
Fidelity Advisor 529 Portfolio 2013 – CL P <sup>D</sup>	8.78%	0.87%
Fidelity Advisor 529 Portfolio 2013 – CL D <sup>*E</sup>	8.97%	1.02%
Fidelity Advisor 529 Portfolio 2013 Composite	13.06%	3.13%
LB Int Govt/Credit Bond	2.65%	6.26%
LB 3 Month U.S. T-Bill	1.09%	1.64%
ML U.S. High Yield Master II	12.35%	9.58%
MSCI EAFE	22.25%	5.37%
Dow Jones Wilshire 5000 Composite	14.76%	1.25%

\* 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, 2004, the value of the investment would have been \$9,840 — a 1.60% 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 \$11,031 — a 10.31% 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.

<sup>A</sup> 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.

<sup>B</sup> 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.

<sup>C</sup> 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 Age-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 the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Class B Individual Fund Portfolio. 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.

<sup>D</sup> 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.

<sup>E</sup> 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 2013 Investment Summary

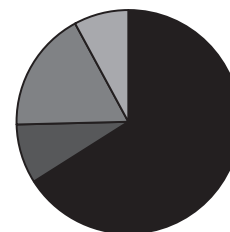
## Portfolio Holdings as of September 30, 2004

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Advisor Dividend Growth Fund Institutional Class	11.6
Fidelity Advisor Equity Growth Fund Institutional Class	6.0
Fidelity Advisor Equity Income Fund Institutional Class	11.4
Fidelity Advisor Growth & Income Fund Institutional Class	10.5
Fidelity Advisor Large Cap Fund Institutional Class	18.4
Fidelity Advisor Mid-Cap Fund Institutional Class	4.0
Fidelity Advisor Small Cap Fund Institutional Class	4.1
	66.0
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class	4.3
Fidelity Advisor Overseas Fund Institutional Class	4.3
	8.6
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class	7.9
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Investment Fund Institutional Class	4.2
Fidelity Advisor Intermediate Bond Fund Institutional Class	13.3
	17.5
<b>Short-Term Fixed-Income Funds</b>	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	0.0
<b>Money Market Fund</b>	
Fidelity Cash Reserves Fund	0.0
	100.0

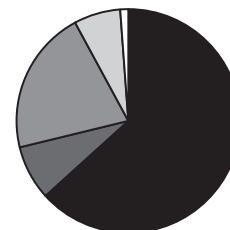
## Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

	Current
■ Domestic Equity Funds	66.0%
■ International Equity Funds	8.6%
■ Investment Grade Fixed-Income Funds	17.5%
■ High Yield Fixed-Income Funds	7.9%
■ Short-Term Fixed-Income Fund	0.0%
□ Money Market Fund	0.0%



	Expected
■ Domestic Equity Funds	63.7%
■ International Equity Funds	8.0%
■ Investment Grade Fixed-Income Funds	21.0%
■ High Yield Fixed-Income Funds	6.8%
□ Money Market Fund	0.5%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

# Fidelity Advisor 529 Portfolio 2013 Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 74.6%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 66.0%</b>		
Fidelity Advisor Dividend Growth Fund Institutional Class .....	1,354,032	\$ 15,002,680
Fidelity Advisor Equity Growth Fund Institutional Class .....	176,174	7,806,271
Fidelity Advisor Equity Income Fund Institutional Class .....	547,254	14,715,651
Fidelity Advisor Growth & Income Fund Institutional Class .....	859,200	13,644,102
Fidelity Advisor Large Cap Fund Institutional Class .....	1,684,535	23,853,015
Fidelity Advisor Mid-Cap Fund Institutional Class .....	224,050	5,150,900
Fidelity Advisor Small Cap Fund Institutional Class .....	243,860	5,333,215
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b>85,505,834</b>
<b>International Equity Funds — 8.6%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	336,098	5,622,921
Fidelity Advisor Overseas Fund Institutional Class .....	354,459	5,529,558
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b>11,152,479</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$91,006,133) .....		<b>96,658,313</b>

## Fixed-Income Funds — 25.4%

<b>High Yield Fixed-Income Funds — 7.9%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class .....	1,125,462	10,264,217
<b>Investment Grade Fixed-Income Funds — 17.5%</b>		
Fidelity Advisor Government Investment Fund Institutional Class .....	543,795	5,470,576
Fidelity Advisor Intermediate Bond Fund Institutional Class .....	1,523,534	17,231,172
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .</b>		<b>22,701,748</b>
<b>Short-Term Fixed-Income Funds — 0.0%</b>		
Fidelity Advisor Short-Fixed Income Fund Institutional Class .....	158	1,510
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$32,273,182) .....		<b>32,967,475</b>

## Money Market Fund — 0.0%

Fidelity Cash Reserves Fund (Cost \$2,269) .....	2,269	2,269
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b> (Cost \$123,281,584) .....		<b>\$ 129,628,057</b>

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, 2004

<b>Assets</b>	
Investments in securities, at value (cost \$123,281,584) .....	\$ 129,628,057
Receivable for units sold .....	179,938
Dividends receivable .....	116,569
<b>Total assets</b> .....	<u>129,924,564</u>
<b>Liabilities</b>	
Accrued management and administration fees .....	\$ 90,954
Payable for units redeemed .....	292
<b>Total liabilities</b> .....	<u>91,246</u>
<b>Net Assets</b> .....	<u>\$ 129,833,318</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$33,829,358/ 3,241,066 units) .....	<u>\$ 10.44</u>
Maximum offering price per unit (100/94.25 of \$10.44) .....	<u>\$ 11.08</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$19,276,706/ 1,842,449 units) .....	<u>\$ 10.46</u>
Maximum offering price per unit (100/96.50 of \$10.46) .....	<u>\$ 10.84</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$18,119,474/ 1,761,955 units) <sup>A</sup> .....	<u>\$ 10.28</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$29,032,796/ 2,813,680 units) <sup>A</sup> .....	<u>\$ 10.32</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$11,722,725/ 1,140,941 units) <sup>A</sup> .....	<u>\$ 10.27</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$17,225,498/1,667,221 units)	<u>\$ 10.33</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$626,761/60,988 units) .....	<u>\$ 10.28</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2004

<b>Investment Income</b>	
Income distributions from underlying funds .....	<u>\$ 1,552,974</u>
<b>Expenses</b>	
Management and administration fees	\$ 288,990
Class specific fees .....	550,003
<b>Total expenses</b> .....	<u>838,993</u>
<b>Net investment income (loss)</b> .....	<u>713,981</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Realized gain (loss) on sale of underlying fund shares .....	148,243
Capital gain distributions from underlying funds .....	98,278
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	4,027,906
<b>Net gain (loss)</b> .....	<u>4,274,427</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 4,988,408</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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 713,981	\$ 277,151
Net realized gain (loss) .....	246,521	188,465
Change in net unrealized appreciation (depreciation) .....	4,027,906	7,165,814
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>4,988,408</u>	<u>7,631,430</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>67,801,191</u>	<u>25,358,456</u>
<b>Total increase (decrease) in net assets</b> .....	<u>72,789,599</u>	<u>32,989,886</u>
<b>Net Assets</b>		
Beginning of period .....	<u>57,043,719</u>	<u>24,053,833</u>
End of period .....	<u>\$ 129,833,318</u>	<u>\$ 57,043,719</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.55	\$ 9.40
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.11	.02
Net realized and unrealized gain (loss) .....	.78	.13
Total from investment operations .....	<u>.89</u>	<u>.15</u>
Net asset value, end of period .....	<u>\$ 10.44</u>	<u>\$ 9.55</u>
<b>Total Return<sup>D</sup></b> .....	9.32%	1.60%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 33,829	\$ 2,300
Ratio of expenses to average net assets .....	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.06%	1.01% <sup>A</sup>
Portfolio Turnover Rate .....	1%	7%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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,	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
<b>Selected Per-Unit Data</b>				
Net asset value, beginning of period	\$ 9.57	\$ 7.79	\$ 8.86	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.11	.09	.10	.00
Net realized and unrealized gain (loss)	.78	1.69	(1.17)	(1.14)
Total from investment operations	.89	1.78	(1.07)	(1.14)
Net asset value, end of period	\$ 10.46	\$ 9.57	\$ 7.79	\$ 8.86
<b>Total Return<sup>D</sup></b>	9.30%	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)	\$ 19,277	\$ 14,991	\$ 6,831	\$ 530
Ratio of expenses to average net assets	.55%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	1.06%	1.00%	1.06%	.21% <sup>A</sup>
Portfolio Turnover Rate	1%	7%	20%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class A units were renamed to Old Class A units.

## Financial Highlights — Class B

Periods ended September 30,	2004	2003 <sup>C</sup>
<b>Selected Per-Unit Data</b>		
Net asset value, beginning of period	\$ 9.48	\$ 9.33
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.03	.01
Net realized and unrealized gain (loss)	.77	.14
Total from investment operations	.80	.15
Net asset value, end of period	\$ 10.28	\$ 9.48
<b>Total Return<sup>D</sup></b>	8.44%	1.61%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 18,119	\$ 2,580
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.31%	.28% <sup>A</sup>
Portfolio Turnover Rate	1%	7%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights — Old Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.49	\$ 7.76	\$ 8.87	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.06	.04	.05	(.01)
Net realized and unrealized gain (loss)	.77	1.69	(1.16)	(1.12)
Total from investment operations	.83	1.73	(1.11)	(1.13)
Net asset value, end of period	\$ 10.32	\$ 9.49	\$ 7.76	\$ 8.87
<b>Total Return<sup>D</sup></b>	8.75%	22.29%	(12.51)%	(11.30)%
<b>Ratios and Supplemental Data</b>				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 29,033	\$ 22,834	\$ 10,811	\$ 502
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.56%	.50%	.56%	(.31)% <sup>A</sup>
Portfolio Turnover Rate	1%	7%	20%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class B units were renamed to Old Class B units.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.47	\$ 9.33
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.03	.01
Net realized and unrealized gain (loss)	.77	.13
Total from investment operations	.80	.14
Net asset value, end of period	\$ 10.27	\$ 9.47
<b>Total Return<sup>D</sup></b>	8.45%	1.50%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 11,723	\$ 1,251
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.31%	.28% <sup>A</sup>
Portfolio Turnover Rate	1%	7%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.48	\$ 7.73	\$ 8.82	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.08	.07	.07	.00
Net realized and unrealized gain (loss)	.77	1.68	(1.16)	(1.18)
Total from investment operations	.85	1.75	(1.09)	(1.18)
Net asset value, end of period	\$ 10.33	\$ 9.48	\$ 7.73	\$ 8.82
<b>Total Return<sup>D</sup></b>	8.97%	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)	\$ 17,225	\$ 12,904	\$ 6,407	\$ 553
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.81%	.75%	.80%	(.17)% <sup>A</sup>
Portfolio Turnover Rate	1%	7%	20%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective November 20, 2002, Class C units were renamed to Class D units.

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 9.45	\$ 7.73	\$ 9.18
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.06	.04	.02
Net realized and unrealized gain (loss)	.77	1.68	(1.47)
Total from investment operations	.83	1.72	(1.45)
Net asset value, end of period	\$ 10.28	\$ 9.45	\$ 7.73
<b>Total Return<sup>D</sup></b>	8.78%	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)	\$ 627	\$ 185	\$ 5
Ratio of expenses to average net assets	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.56%	.51%	.85% <sup>A</sup>
Portfolio Turnover Rate	1%	7%	20%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A <sup>A</sup>	10.39%	3.10%
Fidelity Advisor 529 Portfolio 2016 – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.04%	-2.83%
Fidelity Advisor 529 Portfolio 2016 – Old CL A <sup>A</sup>	10.36%	3.30%
Fidelity Advisor 529 Portfolio 2016 – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	6.50%	-0.32%
Fidelity Advisor 529 Portfolio 2016 – CL B <sup>B</sup>	9.56%	2.00%
Fidelity Advisor 529 Portfolio 2016 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	4.56%	-1.00%
Fidelity Advisor 529 Portfolio 2016 – Old CL B <sup>B</sup>	9.77%	2.20%
Fidelity Advisor 529 Portfolio 2016 – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	7.27%	0.70%
Fidelity Advisor 529 Portfolio 2016 – CL C <sup>C</sup>	9.44%	2.00%
Fidelity Advisor 529 Portfolio 2016 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	8.44%	2.00%
Fidelity Advisor 529 Portfolio 2016 – CL P <sup>D</sup>	9.69%	1.90%
Fidelity Advisor 529 Portfolio 2016 – CL D <sup>E</sup>	10.09%	2.60%
Fidelity Advisor 529 Portfolio 2016 Composite	14.77%	8.99%
LB Int Govt/Credit Bond	2.65%	21.36%
ML U.S. High Yield Master II	12.35%	33.85%
MSCI EAFE	22.25%	18.13%
Dow Jones Wilshire 5000 Composite	14.76%	4.05%

\* 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, the Merrill Lynch U.S. High Yield Master II, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from July 25, 2001 to September 30, 2004.

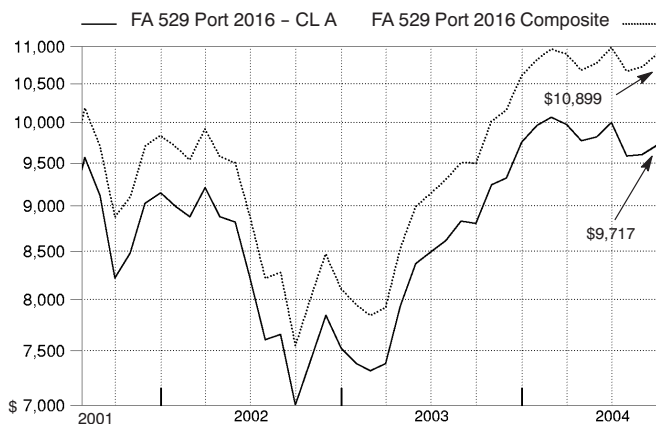
#### Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A <sup>A</sup>	10.39%	0.96%
Fidelity Advisor 529 Portfolio 2016 – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.04%	-0.90%
Fidelity Advisor 529 Portfolio 2016 – Old CL A <sup>A</sup>	10.36%	1.02%
Fidelity Advisor 529 Portfolio 2016 – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	6.50%	-0.10%
Fidelity Advisor 529 Portfolio 2016 – CL B <sup>B</sup>	9.56%	0.62%
Fidelity Advisor 529 Portfolio 2016 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	4.56%	-0.31%
Fidelity Advisor 529 Portfolio 2016 – Old CL B <sup>B</sup>	9.77%	0.69%
Fidelity Advisor 529 Portfolio 2016 – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	7.27%	0.22%
Fidelity Advisor 529 Portfolio 2016 – CL C <sup>C</sup>	9.44%	0.62%
Fidelity Advisor 529 Portfolio 2016 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	8.44%	0.62%
Fidelity Advisor 529 Portfolio 2016 – CL P <sup>D</sup>	9.69%	0.59%
Fidelity Advisor 529 Portfolio 2016 – CL D <sup>E</sup>	10.09%	0.81%
Fidelity Advisor 529 Portfolio 2016 Composite	14.77%	2.74%
LB Int Govt/Credit Bond	2.65%	6.26%
ML U.S. High Yield Master II	12.35%	9.58%
MSCI EAFE	22.25%	5.37%
Dow Jones Wilshire 5000 Composite	14.76%	1.25%

\* 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, 2004, the value of the investment would have been \$9,717 — a 2.83% 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 \$10,899 — an 8.99% 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.

<sup>A</sup> 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.

<sup>B</sup> 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.

<sup>C</sup> 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 Age-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 the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Class B Individual Fund Portfolio. 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.

<sup>D</sup> 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.

<sup>E</sup> 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.

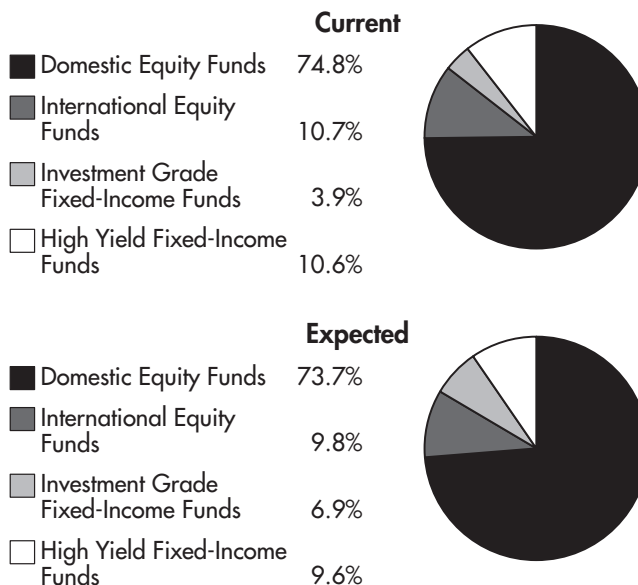
# Fidelity Advisor 529 Portfolio 2016 Investment Summary

## Portfolio Holdings as of September 30, 2004

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Advisor Dividend Growth Fund Institutional Class	12.9
Fidelity Advisor Equity Growth Fund Institutional Class	6.9
Fidelity Advisor Equity Income Fund Institutional Class	12.9
Fidelity Advisor Growth & Income Fund Institutional Class	12.0
Fidelity Advisor Large Cap Fund Institutional Class	20.9
Fidelity Advisor Mid-Cap Fund Institutional Class	4.5
Fidelity Advisor Small Cap Fund Institutional Class	4.7
	74.8
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class	5.4
Fidelity Advisor Overseas Fund Institutional Class	5.3
	10.7
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class	10.6
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Investment Fund Institutional Class	0.9
Fidelity Advisor Intermediate Bond Fund Institutional Class	3.0
	3.9
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2004



*The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.*



# Fidelity Advisor 529 Portfolio 2016 Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 85.5%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 74.8%</b>		
Fidelity Advisor Dividend Growth Fund Institutional Class .....	1,267,850	\$ 14,047,779
Fidelity Advisor Equity Growth Fund Institutional Class .....	168,727	7,476,272
Fidelity Advisor Equity Income Fund Institutional Class .....	524,432	14,101,972
Fidelity Advisor Growth & Income Fund Institutional Class .....	824,955	13,100,283
Fidelity Advisor Large Cap Fund Institutional Class .....	1,609,156	22,785,655
Fidelity Advisor Mid-Cap Fund Institutional Class .....	214,485	4,931,001
Fidelity Advisor Small Cap Fund Institutional Class .....	232,297	5,080,325
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b>81,523,287</b>
<b>International Equity Funds — 10.7%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	350,644	5,866,281
Fidelity Advisor Overseas Fund Institutional Class .....	369,617	5,766,022
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b>11,632,303</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$87,812,648) .....		<b>93,155,590</b>

## Fixed-Income Funds — 14.5%

<b>High Yield Fixed-Income Funds — 10.6%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class ..	1,272,204	11,602,499
<b>Investment Grade Fixed-Income Funds — 3.9%</b>		
Fidelity Advisor Government Investment Fund Institutional Class .....	95,282	958,541
Fidelity Advisor Intermediate Bond Fund Institutional Class .....	289,989	3,279,774
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .....</b>		<b>4,238,315</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$15,097,907) .....		<b>15,840,814</b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b> (Cost \$102,910,555) .....		<b>\$ 108,996,404</b>

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, 2004

<b>Assets</b>	
Investments in securities, at value (cost \$102,910,555) .....	\$ 108,996,404
Receivable for units sold .....	172,813
Dividends receivable .....	74,040
<b>Total assets</b> .....	<u>109,243,257</u>
<b>Liabilities</b>	
Accrued management and administration fees .....	\$ 75,310
Payable for units redeemed .....	5,300
<b>Total liabilities</b> .....	<u>80,610</u>
<b>Net Assets</b> .....	<u>\$ 109,162,647</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$29,731,385/2,884,104 units) ..	<u>\$ 10.31</u>
Maximum offering price per unit (100/94.25 of \$10.31) .....	<u>\$ 10.94</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$16,159,747/1,564,685 units) ..	<u>\$ 10.33</u>
Maximum offering price per unit (100/96.50 of \$10.33) .....	<u>\$ 10.70</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$13,957,864/ 1,368,784 units) <sup>A</sup> .....	<u>\$ 10.20</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$25,674,908/ 2,511,129 units) <sup>A</sup> .....	<u>\$ 10.22</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$8,361,549/ 819,777 units) <sup>A</sup> .....	<u>\$ 10.20</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$14,367,568/1,400,412 units) ..	<u>\$ 10.26</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$909,626/89,224 units) .....	<u>\$ 10.19</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2004

<b>Investment Income</b>	
Income distributions from underlying funds .....	<u>\$ 1,159,054</u>
<b>Expenses</b>	
Management and administration fees	\$ 242,234
Class specific fees .....	<u>455,977</u>
<b>Total expenses</b> .....	<u>698,211</u>
<b>Net investment income (loss)</b> .....	<u>460,843</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Realized gain (loss) on sale of underlying fund shares .....	4,516
Capital gain distributions from underlying funds .....	<u>18,773</u> 23,289
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	<u>3,963,662</u>
<b>Net gain (loss)</b> .....	<u>3,986,951</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 4,447,794</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 460,843	\$ 188,596
Net realized gain (loss) .....	23,289	102,858
Change in net unrealized appreciation (depreciation) .....	3,963,662	6,856,497
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>4,447,794</u>	<u>7,147,951</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>57,763,417</u>	<u>19,659,155</u>
<b>Total increase (decrease) in net assets</b> .....	<u>62,211,211</u>	<u>26,807,106</u>
<b>Net Assets</b>		
Beginning of period .....	46,951,436	20,144,330
End of period .....	<u>\$ 109,162,647</u>	<u>\$ 46,951,436</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	<u>\$ 9.34</u>	<u>\$ 9.16</u>
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.09	.02
Net realized and unrealized gain (loss) .....	.88	.16
Total from investment operations .....	<u>.97</u>	<u>.18</u>
Net asset value, end of period .....	<u>\$ 10.31</u>	<u>\$ 9.34</u>
<b>Total Return<sup>D</sup></b> .....	10.39%	1.97%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 29,731	\$ 1,333
Ratio of expenses to average net assets .....	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.89%	.89% <sup>A</sup>
Portfolio Turnover Rate .....	0%	7%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Old Class A

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.36	\$ 7.43	\$ 8.72	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.09	.07	.07	.00
Net realized and unrealized gain (loss)	.88	1.86	(1.36)	(1.28)
Total from investment operations	.97	1.93	(1.29)	(1.28)
Net asset value, end of period	\$ 10.33	\$ 9.36	\$ 7.43	\$ 8.72
<b>Total Return<sup>D</sup></b>	10.36%	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)	\$ 16,160	\$ 12,243	\$ 5,644	\$ 354
Ratio of expenses to average net assets	.55%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.88%	.87%	.80%	.12% <sup>A</sup>
Portfolio Turnover Rate	0%	7%	7%	86% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class A units were renamed to Old Class A units.

## Financial Highlights – Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.31	\$ 9.13
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.01	.00
Net realized and unrealized gain (loss)	.88	.18
Total from investment operations	.89	.18
Net asset value, end of period	\$ 10.20	\$ 9.31
<b>Total Return<sup>D</sup></b>	9.56%	1.97%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 13,958	\$ 1,983
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.14%	.15% <sup>A</sup>
Portfolio Turnover Rate	0%	7%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.31	\$ 7.42	\$ 8.78	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.04	.03	.03	(.01)
Net realized and unrealized gain (loss)	.87	1.86	(1.39)	(1.21)
Total from investment operations	.91	1.89	(1.36)	(1.22)
Net asset value, end of period	\$ 10.22	\$ 9.31	\$ 7.42	\$ 8.78
<b>Total Return<sup>D</sup></b>	9.77%	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)	\$ 25,675	\$ 19,394	\$ 8,919	\$ 585
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.38%	.38%	.29%	(.32)% <sup>A</sup>
Portfolio Turnover Rate	0%	7%	7%	86% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class B units were renamed to Old Class B units.

## Financial Highlights – Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.32	\$ 9.13
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.01	.00
Net realized and unrealized gain (loss)	.87	.19
Total from investment operations	.88	.19
Net asset value, end of period	\$ 10.20	\$ 9.32
<b>Total Return<sup>D</sup></b>	9.44%	2.08%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 8,362	\$ 810
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.14%	.15% <sup>A</sup>
Portfolio Turnover Rate	0%	7%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.32	\$ 7.41	\$ 8.73	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.07	.05	.05	.00
Net realized and unrealized gain (loss)	.87	1.86	(1.37)	(1.27)
Total from investment operations	.94	1.91	(1.32)	(1.27)
Net asset value, end of period	\$ 10.26	\$ 9.32	\$ 7.41	\$ 8.73
<b>Total Return<sup>D</sup></b>	10.09%	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)	\$ 14,368	\$ 10,918	\$ 5,579	\$ 300
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.63%	.62%	.52%	(.21)% <sup>A</sup>
Portfolio Turnover Rate	0%	7%	7%	86% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective November 20, 2002, Class C units were renamed to Class D units.

## Financial Highlights — Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 9.29	\$ 7.40	\$ 9.08
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.04	.03	.01
Net realized and unrealized gain (loss)	.86	1.86	(1.69)
Total from investment operations	.90	1.89	(1.68)
Net asset value, end of period	\$ 10.19	\$ 9.29	\$ 7.40
<b>Total Return<sup>D</sup></b>	9.69%	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)	\$ 910	\$ 270	\$ 2
Ratio of expenses to average net assets	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.39%	.38%	.54% <sup>A</sup>
Portfolio Turnover Rate	0%	7%	7%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A <sup>A</sup>	10.41%	2.90%
Fidelity Advisor 529 Portfolio 2019 – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.06%	-3.02%
Fidelity Advisor 529 Portfolio 2019 – Old CL A <sup>A</sup>	10.52%	3.00%
Fidelity Advisor 529 Portfolio 2019 – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	6.65%	-0.60%
Fidelity Advisor 529 Portfolio 2019 – CL B <sup>B</sup>	9.74%	1.40%
Fidelity Advisor 529 Portfolio 2019 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	4.74%	-1.60%
Fidelity Advisor 529 Portfolio 2019 – Old CL B <sup>B</sup>	10.05%	1.80%
Fidelity Advisor 529 Portfolio 2019 – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	7.55%	0.30%
Fidelity Advisor 529 Portfolio 2019 – CL C <sup>C</sup>	9.73%	1.50%
Fidelity Advisor 529 Portfolio 2019 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	8.73%	1.50%
Fidelity Advisor 529 Portfolio 2019 – CL P <sup>D</sup>	9.97%	1.50%
Fidelity Advisor 529 Portfolio 2019 – CL D <sup>E</sup>	10.27%	2.00%
Fidelity Advisor 529 Portfolio 2019 Composite	14.98%	8.66%
LB Int Govt/Credit Bond	2.65%	21.36%
ML U.S. High Yield Master II	12.35%	33.85%
MSCI EAFE	22.25%	18.13%
Dow Jones Wilshire 5000 Composite	14.76%	4.05%

\* 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, the Merrill Lynch U.S. High Yield Master II, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from July 25, 2001 to September 30, 2004.

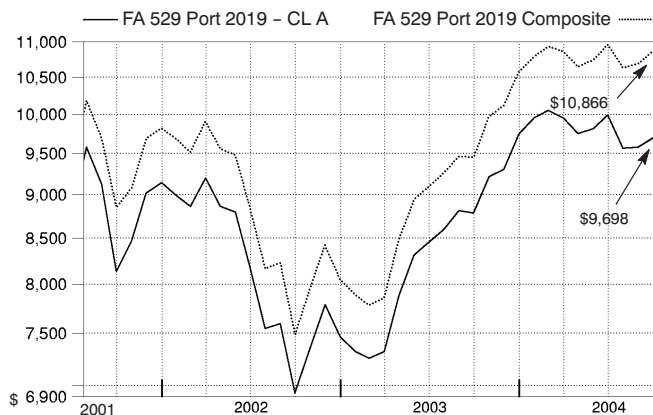
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A <sup>A</sup>	10.41%	0.90%
Fidelity Advisor 529 Portfolio 2019 – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.06%	-0.96%
Fidelity Advisor 529 Portfolio 2019 – Old CL A <sup>A</sup>	10.52%	0.93%
Fidelity Advisor 529 Portfolio 2019 – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	6.65%	-0.19%
Fidelity Advisor 529 Portfolio 2019 – CL B <sup>B</sup>	9.74%	0.44%
Fidelity Advisor 529 Portfolio 2019 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	4.74%	-0.50%
Fidelity Advisor 529 Portfolio 2019 – Old CL B <sup>B</sup>	10.05%	0.56%
Fidelity Advisor 529 Portfolio 2019 – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	7.55%	0.09%
Fidelity Advisor 529 Portfolio 2019 – CL C <sup>C</sup>	9.73%	0.47%
Fidelity Advisor 529 Portfolio 2019 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	8.73%	0.47%
Fidelity Advisor 529 Portfolio 2019 – CL P <sup>D</sup>	9.97%	0.47%
Fidelity Advisor 529 Portfolio 2019 – CL D <sup>E</sup>	10.27%	0.62%
Fidelity Advisor 529 Portfolio 2019 Composite	14.98%	2.64%
LB Int Govt/Credit Bond	2.65%	6.26%
ML U.S. High Yield Master II	12.35%	9.58%
MSCI EAFE	22.25%	5.37%
Dow Jones Wilshire 5000 Composite	14.76%	1.25%

\* 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, 2004, the value of the investment would have been \$9,698 — a 3.02% 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 \$10,866 — an 8.66% 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.

<sup>A</sup> 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.

<sup>B</sup> 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.

<sup>C</sup> 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 Age-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 the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Class B Individual Fund Portfolio. 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.

<sup>D</sup> 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.

<sup>E</sup> 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.



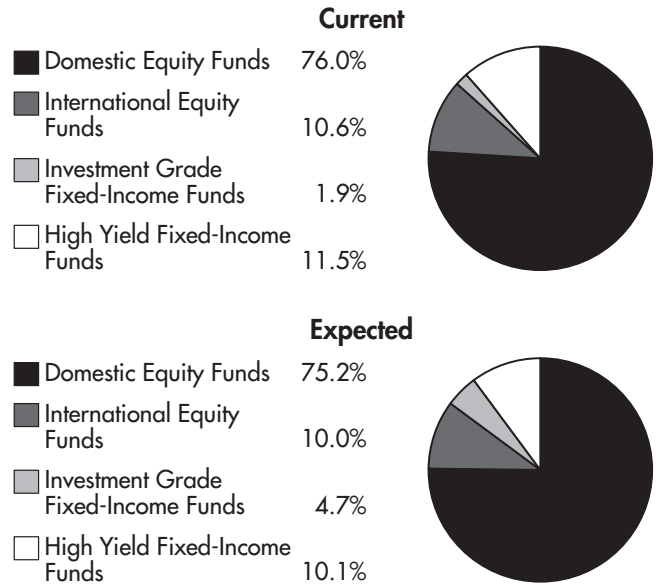
# Fidelity Advisor 529 Portfolio 2019 Investment Summary

## Portfolio Holdings as of September 30, 2004

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Advisor Dividend Growth Fund Institutional Class	13.2
Fidelity Advisor Equity Growth Fund Institutional Class	7.0
Fidelity Advisor Equity Income Fund Institutional Class	13.1
Fidelity Advisor Growth & Income Fund Institutional Class	12.2
Fidelity Advisor Large Cap Fund Institutional Class	21.2
Fidelity Advisor Mid-Cap Fund Institutional Class	4.6
Fidelity Advisor Small Cap Fund Institutional Class	4.7
	76.0
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class	5.3
Fidelity Advisor Overseas Fund Institutional Class	5.3
	10.6
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class	11.5
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Investment Fund Institutional Class	0.4
Fidelity Advisor Intermediate Bond Fund Institutional Class	1.5
	1.9
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2004



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

# Fidelity Advisor 529 Portfolio 2019 Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 86.6%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 76.0%</b>		
Fidelity Advisor Dividend Growth Fund Institutional Class .....	1,268,869	\$ 14,059,074
Fidelity Advisor Equity Growth Fund Institutional Class .....	168,166	7,451,417
Fidelity Advisor Equity Income Fund Institutional Class .....	522,257	14,043,502
Fidelity Advisor Growth & Income Fund Institutional Class .....	821,494	13,045,324
Fidelity Advisor Large Cap Fund Institutional Class .....	1,604,541	22,720,293
Fidelity Advisor Mid-Cap Fund Institutional Class .....	213,702	4,913,000
Fidelity Advisor Small Cap Fund Institutional Class .....	230,996	5,051,874
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b>81,284,484</b>
<b>International Equity Funds — 10.6%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	344,130	5,757,302
Fidelity Advisor Overseas Fund Institutional Class .....	362,615	5,656,789
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b>11,414,091</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$87,099,149) .....		<b>92,698,575</b>

## Fixed-Income Funds — 13.4%

<b>High Yield Fixed-Income Funds — 11.5%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class ..	1,349,592	12,308,278
<b>Investment Grade Fixed-Income Funds — 1.9%</b>		
Fidelity Advisor Government Investment Fund Institutional Class .....	39,849	400,878
Fidelity Advisor Intermediate Bond Fund Institutional Class .....	140,687	1,591,171
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .....</b>		<b>1,992,049</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$13,489,681) .....		<b>14,300,327</b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b> (Cost \$100,588,830) .....		<b>\$ 106,998,902</b>

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, 2004

<b>Assets</b>	
Investments in securities, at value (cost \$100,588,830) .....	\$ 106,998,902
Receivable for units sold .....	101,631
Dividends receivable .....	71,837
<b>Total assets</b> .....	<u>107,172,370</u>
<b>Liabilities</b>	
Accrued management and administration fees .....	\$ 73,177
Payable for investments purchased ..	4,269
Payable for units redeemed .....	6,917
<b>Total liabilities</b> .....	<u>84,363</u>
<b>Net Assets</b> .....	<u>\$ 107,088,007</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$28,224,567/ 2,743,358 units) .....	<u>\$ 10.29</u>
Maximum offering price per unit (100/94.25 of \$10.29) .....	<u>\$ 10.92</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$18,550,924/ 1,801,453 units) .....	<u>\$ 10.30</u>
Maximum offering price per unit (100/96.50 of \$10.30) .....	<u>\$ 10.67</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$13,355,240/1,316,707 units) <sup>A</sup> .....	<u>\$ 10.14</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$24,862,107/ 2,443,093 units) <sup>A</sup> .....	<u>\$ 10.18</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$7,744,338/ 763,016 units) <sup>A</sup> .....	<u>\$ 10.15</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$13,235,342/1,297,982 units) ..	<u>\$ 10.20</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,115,489/109,934 units) ...	<u>\$ 10.15</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2004

<b>Investment Income</b>	
Income distributions from underlying funds .....	<u>\$ 1,148,383</u>
<b>Expenses</b>	
Management and administration fees .....	\$ 236,528
Class specific fees .....	434,419
<b>Total expenses</b> .....	<u>670,947</u>
<b>Net investment income (loss)</b> .....	<u>477,436</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Realized gain (loss) on sale of underlying fund shares .....	4,245
Capital gain distributions from underlying funds .....	7,615
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	3,989,303
<b>Net gain (loss)</b> .....	<u>4,001,163</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 4,478,599</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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 477,436	\$ 176,623
Net realized gain (loss) .....	11,860	143,178
Change in net unrealized appreciation (depreciation) .....	3,989,303	6,647,390
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>4,478,599</u>	<u>6,967,191</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>56,261,041</u>	<u>21,604,859</u>
<b>Total increase (decrease) in net assets</b> .....	<u>60,739,640</u>	<u>28,572,050</u>
<b>Net Assets</b>		
Beginning of period .....	46,348,367	17,776,317
End of period .....	<u>\$ 107,088,007</u>	<u>\$ 46,348,367</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.32	\$ 9.12
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.09	.02
Net realized and unrealized gain (loss) .....	.88	.18
Total from investment operations .....	<u>.97</u>	<u>.20</u>
Net asset value, end of period .....	<u>\$ 10.29</u>	<u>\$ 9.32</u>
<b>Total Return<sup>D</sup></b> .....	10.41%	2.19%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 28,225	\$ 1,333
Ratio of expenses to average net assets .....	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.91%	.86% <sup>A</sup>
Portfolio Turnover Rate .....	0%	6%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.32	\$ 7.36	\$ 8.63	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.09	.07	.07	.00
Net realized and unrealized gain (loss)	.89	1.89	(1.34)	(1.37)
Total from investment operations	.98	1.96	(1.27)	(1.37)
Net asset value, end of period	\$ 10.30	\$ 9.32	\$ 7.36	\$ 8.63
<b>Total Return<sup>D</sup></b>	10.52%	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)	\$ 18,551	\$ 13,566	\$ 5,092	\$ 392
Ratio of expenses to average net assets	.55%	.55%	.55%	.55 <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.90%	.85%	.79%	.09% <sup>A</sup>
Portfolio Turnover Rate	0%	6%	10%	15% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class A units were renamed to Old Class A units.

## Financial Highlights – Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.24	\$ 9.07
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.02	.00
Net realized and unrealized gain (loss)	.88	.17
Total from investment operations	.90	.17
Net asset value, end of period	\$ 10.14	\$ 9.24
<b>Total Return<sup>D</sup></b>	9.74%	1.87%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 13,355	\$ 1,735
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.16%	.13% <sup>A</sup>
Portfolio Turnover Rate	0%	6%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights — Old Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.25	\$ 7.35	\$ 8.72	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.04	.03	.02	(.01)
Net realized and unrealized gain (loss)	.89	1.87	(1.39)	(1.27)
Total from investment operations	.93	1.90	(1.37)	(1.28)
Net asset value, end of period	\$ 10.18	\$ 9.25	\$ 7.35	\$ 8.72
<b>Total Return<sup>D</sup></b>	10.05%	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)	\$ 24,862	\$ 18,445	\$ 8,026	\$ 328
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.40%	.35%	.26%	(.38)% <sup>A</sup>
Portfolio Turnover Rate	0%	6%	10%	15% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class B units were renamed to Old Class B units.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.25	\$ 9.07
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.02	.00
Net realized and unrealized gain (loss)	.88	.18
Total from investment operations	.90	.18
Net asset value, end of period	\$ 10.15	\$ 9.25
<b>Total Return<sup>D</sup></b>	9.73%	1.98%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 7,744	\$ 898
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.16%	.13% <sup>A</sup>
Portfolio Turnover Rate	0%	6%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.25	\$ 7.32	\$ 8.70	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.07	.05	.05	.00
Net realized and unrealized gain (loss)	.88	1.88	(1.43)	(1.30)
Total from investment operations	.95	1.93	(1.38)	(1.30)
Net asset value, end of period	\$ 10.20	\$ 9.25	\$ 7.32	\$ 8.70
<b>Total Return<sup>D</sup></b>	10.27%	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)	\$ 13,235	\$ 10,086	\$ 4,653	\$ 217
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.65%	.60%	.53%	(.05)% <sup>A</sup>
Portfolio Turnover Rate	0%	6%	10%	15% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective November 20, 2002, Class C units were renamed to Class D units.

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 9.23	\$ 7.31	\$ 9.02
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.04	.03	.02
Net realized and unrealized gain (loss)	.88	1.89	(1.73)
Total from investment operations	.92	1.92	(1.71)
Net asset value, end of period	\$ 10.15	\$ 9.23	\$ 7.31
<b>Total Return<sup>D</sup></b>	9.97%	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)	\$ 1,115	\$ 285	\$ 6
Ratio of expenses to average net assets	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.41%	.36%	.69% <sup>A</sup>
Portfolio Turnover Rate	0%	6%	10%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A <sup>A</sup>	10.54%	26.90%
Fidelity Advisor 529 Portfolio 2022 – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.18%	19.60%
Fidelity Advisor 529 Portfolio 2022 – Old CL A <sup>*A</sup>	10.52%	27.10%
Fidelity Advisor 529 Portfolio 2022 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	6.65%	22.65%
Fidelity Advisor 529 Portfolio 2022 – CL B <sup>B</sup>	9.78%	25.70%
Fidelity Advisor 529 Portfolio 2022 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	4.78%	21.70%
Fidelity Advisor 529 Portfolio 2022 – Old CL B <sup>*B</sup>	9.95%	26.00%
Fidelity Advisor 529 Portfolio 2022 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	7.45%	24.00%
Fidelity Advisor 529 Portfolio 2022 – CL C <sup>C</sup>	9.69%	25.70%
Fidelity Advisor 529 Portfolio 2022 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	8.69%	25.70%
Fidelity Advisor 529 Portfolio 2022 – CL P <sup>D</sup>	9.94%	26.10%
Fidelity Advisor 529 Portfolio 2022 – CL D <sup>*E</sup>	10.28%	26.60%
Fidelity Advisor 529 Portfolio 2022 Composite	15.09%	32.73%
LB Int Govt/Credit Bond	2.65%	9.23%
ML U.S. High Yield Master II	12.35%	40.06%
MSCI EAFE	22.25%	44.95%
Dow Jones Wilshire 5000 Composite	14.76%	30.34%

\* 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, the Merrill Lynch U.S. High Yield Master II, the Morgan Stanley Capital International Europe, Australia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from November 20, 2002 to September 30, 2004.

### Average Annual Total Returns

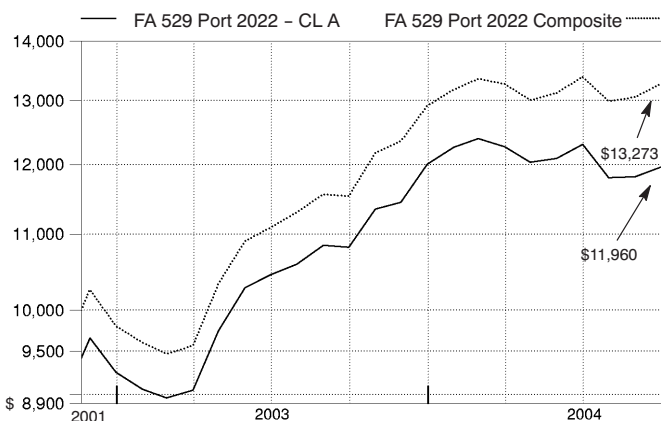
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A <sup>A</sup>	10.54%	13.64%
Fidelity Advisor 529 Portfolio 2022 – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.18%	10.09%
Fidelity Advisor 529 Portfolio 2022 – Old CL A <sup>*A</sup>	10.52%	13.74%
Fidelity Advisor 529 Portfolio 2022 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	6.65%	11.58%
Fidelity Advisor 529 Portfolio 2022 – CL B <sup>B</sup>	9.78%	13.06%
Fidelity Advisor 529 Portfolio 2022 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	4.78%	11.12%
Fidelity Advisor 529 Portfolio 2022 – Old CL B <sup>*B</sup>	9.95%	13.21%
Fidelity Advisor 529 Portfolio 2022 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	7.45%	12.24%
Fidelity Advisor 529 Portfolio 2022 – CL C <sup>C</sup>	9.69%	13.06%
Fidelity Advisor 529 Portfolio 2022 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	8.69%	13.06%
Fidelity Advisor 529 Portfolio 2022 – CL P <sup>D</sup>	9.94%	13.26%
Fidelity Advisor 529 Portfolio 2022 – CL D <sup>*E</sup>	10.28%	13.50%
Fidelity Advisor 529 Portfolio 2022 Composite	15.09%	16.42%
LB Int Govt/Credit Bond	2.65%	4.85%
ML U.S. High Yield Master II	12.35%	19.82%
MSCI EAFE	22.25%	22.05%
Dow Jones Wilshire 5000 Composite	14.76%	15.28%

\* 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.



## \$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2022 Class A on November 20, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2004, the value of the investment would have been \$11,960 – a 19.60% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2022 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$13,273 – a 32.73% 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.

<sup>A</sup> 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.

<sup>B</sup> 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> 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.

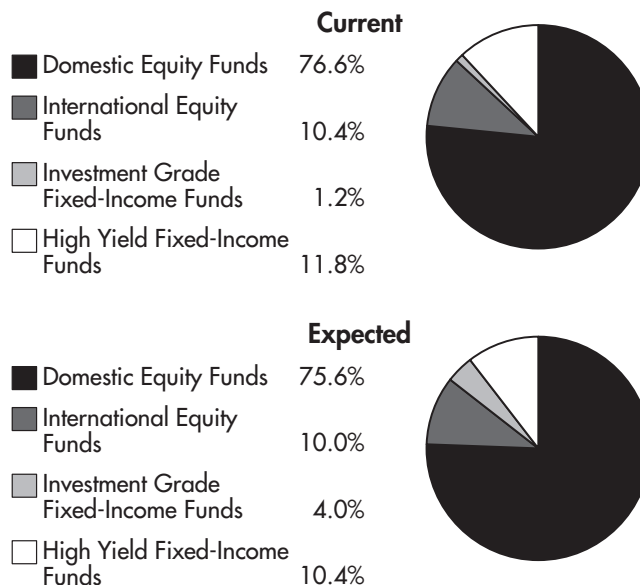
# Fidelity Advisor 529 Portfolio 2022 Investment Summary

## Portfolio Holdings as of September 30, 2004

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Advisor Dividend Growth Fund Institutional Class	16.3
Fidelity Advisor Equity Growth Fund Institutional Class	7.3
Fidelity Advisor Equity Income Fund Institutional Class	13.6
Fidelity Advisor Growth & Income Fund Institutional Class	13.2
Fidelity Advisor Large Cap Fund Institutional Class	16.7
Fidelity Advisor Mid-Cap Fund Institutional Class	4.7
Fidelity Advisor Small Cap Fund Institutional Class	4.8
	76.6
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class	5.3
Fidelity Advisor Overseas Fund Institutional Class	5.1
	10.4
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class	11.8
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Investment Fund Institutional Class	0.1
Fidelity Advisor Intermediate Bond Fund Institutional Class	1.1
	1.2
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2004



*The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.*

# Fidelity Advisor 529 Portfolio 2022 Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 87.0%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 76.6%</b>		
Fidelity Advisor Dividend Growth Fund Institutional Class .....	575,883	\$ 6,380,783
Fidelity Advisor Equity Growth Fund Institutional Class .....	64,701	2,866,893
Fidelity Advisor Equity Income Fund Institutional Class .....	198,557	5,339,201
Fidelity Advisor Growth & Income Fund Institutional Class .....	324,210	5,148,452
Fidelity Advisor Large Cap Fund Institutional Class .....	462,940	6,555,234
Fidelity Advisor Mid-Cap Fund Institutional Class .....	79,718	1,832,718
Fidelity Advisor Small Cap Fund Institutional Class .....	85,231	1,863,994
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b>29,987,275</b>
<b>International Equity Funds — 10.4%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	123,138	2,060,092
Fidelity Advisor Overseas Fund Institutional Class .....	127,727	1,992,539
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b>4,052,631</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$33,501,347) .....		<b>34,039,906</b>

## Fixed-Income Funds — 13.0%

<b>High Yield Fixed-Income Funds — 11.8%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class .....	507,170	4,625,393
<b>Investment Grade Fixed-Income Funds — 1.2%</b>		
Fidelity Advisor Government Investment Fund Institutional Class .....	3,050	30,681
Fidelity Advisor Intermediate Bond Fund Institutional Class .....	38,680	437,467
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .</b>		<b>468,148</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$5,086,456) .....		<b>5,093,541</b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b> (Cost \$38,587,803) .....		<b>\$ 39,133,447</b>

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, 2004

<b>Assets</b>	
Investments in securities, at value (cost \$38,587,803) .....	\$ 39,133,447
Receivable for units sold .....	133,031
Dividends receivable .....	25,930
<b>Total assets</b> .....	<u>39,292,408</u>
<b>Liabilities</b>	
Accrued management and administration fees .....	\$ 26,770
Payable for investments purchased .....	100
Payable for units redeemed .....	1,066
<b>Total liabilities</b> .....	<u>27,936</u>
<b>Net Assets</b> .....	<u>\$ 39,264,472</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$20,352,758/1,604,048 units) .....	\$ 12.69
Maximum offering price per unit (100/94.25 of \$12.69) .....	\$ 13.46
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$1,378,543/108,499 units) .....	\$ 12.71
Maximum offering price per unit (100/96.50 of \$12.71) .....	\$ 13.17
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$9,882,172/786,422 units) <sup>A</sup> .....	\$ 12.57
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,440,741/114,376 units) <sup>A</sup> .....	\$ 12.60
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$5,051,640/401,735 units) <sup>A</sup> .....	\$ 12.57
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$823,931/65,098 units) .....	\$ 12.66
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$334,687/26,534 units) .....	\$ 12.61

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2004

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 275,859
<b>Expenses</b>	
Management and administration fees .....	\$ 63,512
Class specific fees .....	121,477
<b>Total expenses</b> .....	<u>184,989</u>
<b>Net investment income (loss)</b> .....	<u>90,870</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Realized gain (loss) on sale of underlying fund shares .....	—
Capital gain distributions from underlying funds .....	573
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	316,218
<b>Net gain (loss)</b> .....	<u>316,791</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 407,661</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2004	Period from November 20, 2002 to September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 90,870	\$ 2,777
Net realized gain (loss) .....	573	2,325
Change in net unrealized appreciation (depreciation) .....	316,218	229,426
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>407,661</b>	<b>234,528</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>33,806,524</b>	<b>4,815,759</b>
<b>Total increase (decrease) in net assets .....</b>	<b>34,214,185</b>	<b>5,050,287</b>
<b>Net Assets</b>		
Beginning of period .....	5,050,287	—
End of period .....	<u>\$ 39,264,472</u>	<u>\$ 5,050,287</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.48	\$ 11.28
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.09	.01
Net realized and unrealized gain (loss) .....	1.12	.19
Total from investment operations .....	1.21	.20
Net asset value, end of period .....	<u>\$ 12.69</u>	<u>\$ 11.48</u>
<b>Total Return<sup>D</sup> .....</b>	<b>10.54%</b>	<b>1.77%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 20,353	\$ 1,373
Ratio of expenses to average net assets .....	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.75%	.53% <sup>A</sup>
Portfolio Turnover Rate .....	0%	7% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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, Selected Per-Unit Data	2004	2003 <sup>C, E</sup>
Net asset value, beginning of period .....	\$ 11.50	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.10	.05
Net realized and unrealized gain (loss) .....	1.11	1.45
Total from investment operations .....	1.21	1.50
Net asset value, end of period .....	\$ 12.71	\$ 11.50
<b>Total Return<sup>D</sup></b> .....	10.52%	15.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 1,379	\$ 778
Ratio of expenses to average net assets .....	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.75%	.52% <sup>A</sup>
Portfolio Turnover Rate .....	0%	7% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.  
<sup>C</sup> For the period November 20, 2002 to September 30, 2003.  
<sup>D</sup> Total returns for periods of less than one year are not annualized.  
<sup>E</sup> Effective June 19, 2003, Class A units were renamed to Old Class A units.

## Financial Highlights – Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.45	\$ 11.26
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.00 <sup>E</sup>	(.01)
Net realized and unrealized gain (loss) .....	1.12	.20
Total from investment operations .....	1.12	.19
Net asset value, end of period .....	\$ 12.57	\$ 11.45
<b>Total Return<sup>D</sup></b> .....	9.78%	1.69%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 9,882	\$ 984
Ratio of expenses to average net assets .....	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	0%	(.20)% <sup>A</sup>
Portfolio Turnover Rate .....	0%	7% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.  
<sup>C</sup> For the period June 19, 2003 to September 30, 2003.  
<sup>D</sup> Total returns for periods of less than one year are not annualized.  
<sup>E</sup> Amount represents less than \$.01 per unit.

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	2004	2003 <sup>C, E</sup>
Net asset value, beginning of period	\$ 11.46	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.03	.00
Net realized and unrealized gain (loss)	1.11	1.46
Total from investment operations	1.14	1.46
Net asset value, end of period	\$ 12.60	\$ 11.46
<b>Total Return<sup>D</sup></b>	9.95%	14.60%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 1,441	\$ 954
Ratio of expenses to average net assets	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.25%	.03% <sup>A</sup>
Portfolio Turnover Rate	0%	7% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class B units were renamed to Old Class B units.

## Financial Highlights – Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 11.46	\$ 11.26
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.00 <sup>E</sup>	(.01)
Net realized and unrealized gain (loss)	1.11	.21
Total from investment operations	1.11	.20
Net asset value, end of period	\$ 12.57	\$ 11.46
<b>Total Return<sup>D</sup></b>	9.69%	1.78%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 5,052	\$ 366
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	0%	(.20)% <sup>A</sup>
Portfolio Turnover Rate	0%	7% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Amount represents less than \$.01 per unit.

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

## Financial Highlights — Class D

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.48	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.06	.03
Net realized and unrealized gain (loss) .....	1.12	1.45
Total from investment operations .....	1.18	1.48
Net asset value, end of period .....	\$ 12.66	\$ 11.48
<b>Total Return<sup>D</sup></b> .....	10.28%	14.80%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands) .....	\$ 824	\$ 542
Ratio of expenses to average net assets .....	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.50%	.27% <sup>A</sup>
Portfolio Turnover Rate .....	0%	7% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights — Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.47	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.03	.00
Net realized and unrealized gain (loss) .....	1.11	1.47
Total from investment operations .....	1.14	1.47
Net asset value, end of period .....	\$ 12.61	\$ 11.47
<b>Total Return<sup>D</sup></b> .....	9.94%	14.70%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands) .....	\$ 335	\$ 53
Ratio of expenses to average net assets .....	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.25%	.03% <sup>A</sup>
Portfolio Turnover Rate .....	0%	7% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A <sup>A</sup>	9.26%	8.60%
Fidelity Advisor 529 70% Equity Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.97%	2.36%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A <sup>*A</sup>	9.35%	8.80%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.52%	4.99%
Fidelity Advisor 529 70% Equity Portfolio – CL B <sup>B</sup>	8.60%	6.10%
Fidelity Advisor 529 70% Equity Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.60%	3.10%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B <sup>*B</sup>	8.79%	6.40%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	6.29%	4.90%
Fidelity Advisor 529 70% Equity Portfolio – CL C <sup>C</sup>	8.60%	6.10%
Fidelity Advisor 529 70% Equity Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.60%	6.10%
Fidelity Advisor 529 70% Equity Portfolio – CL P <sup>D</sup>	8.82%	7.30%
Fidelity Advisor 529 70% Equity Portfolio – CL D <sup>*E</sup>	9.11%	7.80%
Fidelity Advisor 529 70% Equity Portfolio Composite	12.82%	12.54%
LB Int Govt/Credit Bond	2.65%	21.36%
ML U.S. High Yield Master II	12.35%	33.85%
MSCI EAFE	22.25%	18.13%
Dow Jones Wilshire 5000 Composite	14.76%	4.05%

\* 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, the Merrill Lynch U.S. High Yield Master II, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from July 25, 2001 to September 30, 2004.

#### Average Annual Total Returns

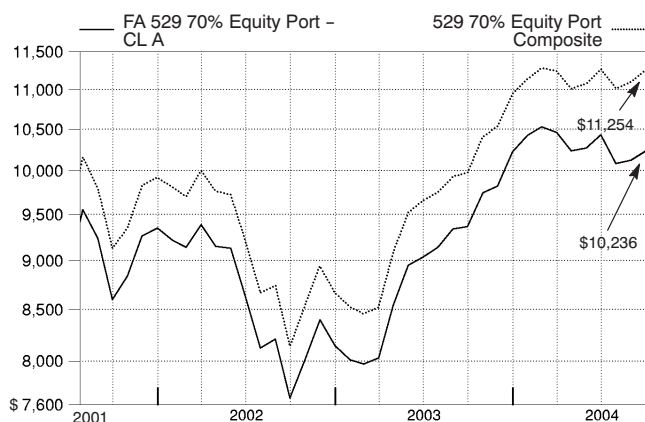
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A <sup>A</sup>	9.26%	2.62%
Fidelity Advisor 529 70% Equity Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.97%	0.73%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A <sup>*A</sup>	9.35%	2.68%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.52%	1.54%
Fidelity Advisor 529 70% Equity Portfolio – CL B <sup>B</sup>	8.60%	1.88%
Fidelity Advisor 529 70% Equity Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.60%	0.96%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B <sup>*B</sup>	8.79%	1.97%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	6.29%	1.51%
Fidelity Advisor 529 70% Equity Portfolio – CL C <sup>C</sup>	8.60%	1.88%
Fidelity Advisor 529 70% Equity Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.60%	1.88%
Fidelity Advisor 529 70% Equity Portfolio – CL P <sup>D</sup>	8.82%	2.24%
Fidelity Advisor 529 70% Equity Portfolio – CL D <sup>*E</sup>	9.11%	2.39%
Fidelity Advisor 529 70% Equity Portfolio Composite	12.82%	3.78%
LB Int Govt/Credit Bond	2.65%	6.26%
ML U.S. High Yield Master II	12.35%	9.58%
MSCI EAFE	22.25%	5.37%
Dow Jones Wilshire 5000 Composite	14.76%	1.25%

\* 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, 2004, the value of the investment would have been \$10,236 — a 2.36% increase 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 \$11,254 — a 12.54% 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.

<sup>A</sup> 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.

<sup>B</sup> 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.

<sup>C</sup> 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 Age-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 the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Class B Individual Fund Portfolio. 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.

<sup>D</sup> 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.

<sup>E</sup> 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.

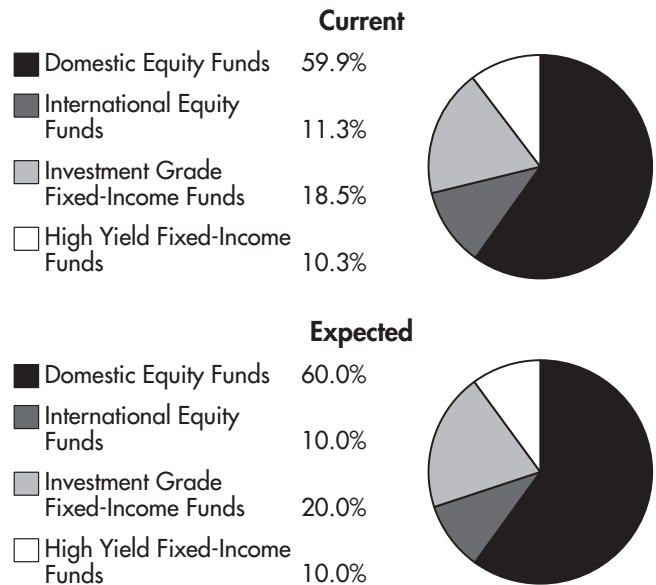
# Fidelity Advisor 529 70% Equity Portfolio Investment Summary

## Portfolio Holdings as of September 30, 2004

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Advisor Dividend Growth Fund Institutional Class	5.9
Fidelity Advisor Equity Growth Fund Institutional Class	5.7
Fidelity Advisor Equity Income Fund Institutional Class	10.9
Fidelity Advisor Growth & Income Fund Institutional Class	9.9
Fidelity Advisor Large Cap Fund Institutional Class	19.7
Fidelity Advisor Mid-Cap Fund Institutional Class	3.8
Fidelity Advisor Small Cap Fund Institutional Class	4.0
	59.9
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class	5.7
Fidelity Advisor Overseas Fund Institutional Class	5.6
	11.3
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class	10.3
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Investment Fund Institutional Class	5.6
Fidelity Advisor Intermediate Bond Fund Institutional Class	12.9
	18.5
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2004



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

# Fidelity Advisor 529 70% Equity Portfolio Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 71.2%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 59.9%</b>		
Fidelity Advisor Dividend Growth Fund Institutional Class .....	308,723	\$ 3,420,648
Fidelity Advisor Equity Growth Fund Institutional Class .....	75,276	3,335,488
Fidelity Advisor Equity Income Fund Institutional Class .....	236,728	6,365,622
Fidelity Advisor Growth & Income Fund Institutional Class .....	364,196	5,783,428
Fidelity Advisor Large Cap Fund Institutional Class .....	809,646	11,464,581
Fidelity Advisor Mid-Cap Fund Institutional Class .....	97,615	2,244,165
Fidelity Advisor Small Cap Fund Institutional Class .....	106,030	2,318,870
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b>34,932,802</b>
<b>International Equity Funds — 11.3%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	197,371	3,302,013
Fidelity Advisor Overseas Fund Institutional Class .....	209,267	3,264,567
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b>6,566,580</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$38,697,064) .....		<b>41,499,382</b>

## Fixed-Income Funds — 28.8%

<b>High Yield Fixed-Income Funds — 10.3%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class .....	661,107	6,029,296
<b>Investment Grade Fixed-Income Funds — 18.5%</b>		
Fidelity Advisor Government Investment Fund Institutional Class .....	327,239	3,292,020
Fidelity Advisor Intermediate Bond Fund Institutional Class .....	662,850	7,496,839
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .</b>		<b>10,788,859</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$16,161,822) .....		<b>16,818,155</b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b> (Cost \$54,858,886) .....		<b>\$ 58,317,537</b>

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, 2004

<b>Assets</b>	
Investments in securities, at value (cost \$54,858,886) .....	\$ 58,317,537
Receivable for units sold .....	12,932
Dividends receivable .....	61,841
<b>Total assets</b> .....	<u>58,392,310</u>
<b>Liabilities</b>	
Accrued management and administration fees .....	\$ 39,179
Payable for units redeemed .....	17,024
<b>Total liabilities</b> .....	<u>56,203</u>
<b>Net Assets</b> .....	<u>\$ 58,336,107</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$10,189,730/ 937,984 units) .....	<u>\$ 10.86</u>
Maximum offering price per unit (100/94.25 of \$10.86) .....	<u>\$ 11.52</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$12,843,543/ 1,180,589 units) .....	<u>\$ 10.88</u>
Maximum offering price per unit (100/96.50 of \$10.88) .....	<u>\$ 11.27</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,078,323/ 195,919 units) <sup>A</sup> .....	<u>\$ 10.61</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$12,326,284/ 1,158,241 units) <sup>A</sup> .....	<u>\$ 10.64</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$6,425,447/ 605,731 units) <sup>A</sup> .....	<u>\$ 10.61</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$14,343,460/1,330,514 units) ..	<u>\$ 10.78</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$129,320/12,050 units) .....	<u>\$ 10.73</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge fee.

## Statement of Operations

Year ended September 30, 2004

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 917,855
<b>Expenses</b>	
Management and administration fees	\$ 144,960
Class specific fees .....	252,445
<b>Total expenses</b> .....	<u>397,405</u>
<b>Net investment income (loss)</b> .....	<u>520,450</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Realized gain (loss) on sale of underlying fund shares .....	100,248
Capital gain distributions from underlying funds .....	65,064
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	2,426,072
<b>Net gain (loss)</b> .....	<u>2,591,384</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 3,111,834</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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 520,450	\$ 317,579
Net realized gain (loss) .....	165,312	11,301
Change in net unrealized appreciation (depreciation) .....	2,426,072	5,019,902
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>3,111,834</b>	<b>5,348,782</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>21,227,572</b>	<b>7,880,475</b>
<b>Total increase (decrease) in net assets .....</b>	<b>24,339,406</b>	<b>13,229,257</b>
<b>Net Assets</b>		
Beginning of period .....	33,996,701	20,767,444
End of period .....	<u>\$ 58,336,107</u>	<u>\$ 33,996,701</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.94	\$ 9.77
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.15	.03
Net realized and unrealized gain (loss) .....	.77	.14
Total from investment operations .....	.92	.17
Net asset value, end of period .....	<u>\$ 10.86</u>	<u>\$ 9.94</u>
<b>Total Return<sup>D</sup> .....</b>	<b>9.26%</b>	<b>1.74%</b>
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 10,190	\$ 282
Ratio of expenses to average net assets .....	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.35%	1.43% <sup>A</sup>
Portfolio Turnover Rate .....	3%	6%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.95	\$ 8.13	\$ 9.12	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.15	.13	.14	.00
Net realized and unrealized gain (loss)	.78	1.69	(1.13)	(.88)
Total from investment operations	.93	1.82	(.99)	(.88)
Net asset value, end of period	\$ 10.88	\$ 9.95	\$ 8.13	\$ 9.12
<b>Total Return<sup>D</sup></b>	9.35%	22.39%	(10.86)%	(8.80)%
<b>Ratios and Supplemental Data</b>				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 12,844	\$ 11,127	\$ 7,089	\$ 756
Ratio of expenses to average net assets	.55%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	1.35%	1.40%	1.47%	.15% <sup>A</sup>
Portfolio Turnover Rate	3%	6%	18%	7% <sup>A</sup>

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

## Financial Highlights — Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.77	\$ 9.62
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.06	.02
Net realized and unrealized gain (loss)	.78	.13
Total from investment operations	.84	.15
Net asset value, end of period	\$ 10.61	\$ 9.77
<b>Total Return<sup>D</sup></b>	8.60%	1.56%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 2,078	\$ 291
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.60%	.68% <sup>A</sup>
Portfolio Turnover Rate	3%	6%

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

## Financial Highlights — Old Class B

Periods ended September 30,	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
<b>Selected Per-Unit Data</b>				
Net asset value, beginning of period	\$ 9.78	\$ 8.04	\$ 9.05	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.09	.08	.09	(.01)
Net realized and unrealized gain (loss)	.77	1.66	(1.10)	(.94)
Total from investment operations	.86	1.74	(1.01)	(.95)
Net asset value, end of period	\$ 10.64	\$ 9.78	\$ 8.04	\$ 9.05
<b>Total Return<sup>D</sup></b>	8.79%	21.64%	(11.16)%	(9.50)%
<b>Ratios and Supplemental Data</b>				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 12,326	\$ 9,956	\$ 6,342	\$ 446
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.85%	.90%	.98%	(.35)% <sup>A</sup>
Portfolio Turnover Rate	3%	6%	18%	7% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class B units were renamed to Old Class B units.

## Financial Highlights — Class C

Periods ended September 30,	2004	2003 <sup>C</sup>
<b>Selected Per-Unit Data</b>		
Net asset value, beginning of period	\$ 9.77	\$ 9.62
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.06	.01
Net realized and unrealized gain (loss)	.78	.14
Total from investment operations	.84	.15
Net asset value, end of period	\$ 10.61	\$ 9.77
<b>Total Return<sup>D</sup></b>	8.60%	1.56%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 6,425	\$ 258
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.60%	.69% <sup>A</sup>
Portfolio Turnover Rate	3%	6%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.88	\$ 8.10	\$ 9.09	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	.12	.10	.12	.00
Net realized and unrealized gain (loss)	.78	1.68	(1.11)	(.91)
Total from investment operations	.90	1.78	(.99)	(.91)
Net asset value, end of period	\$ 10.78	\$ 9.88	\$ 8.10	\$ 9.09
<b>Total Return</b> <sup>D</sup>	9.11%	21.98%	(10.89)%	(9.10)%
<b>Ratios and Supplemental Data</b>				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 14,343	\$ 12,058	\$ 7,336	\$ 453
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	1.10%	1.15%	1.24%	(.07)% <sup>A</sup>
Portfolio Turnover Rate	3%	6%	18%	7% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective November 20, 2002, Class C units were renamed to Class D units.

## Financial Highlights — Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 9.86	\$ 8.10	\$ 9.44
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.09	.08	.04
Net realized and unrealized gain (loss)	.78	1.68	(1.38)
Total from investment operations	.87	1.76	(1.34)
Net asset value, end of period	\$ 10.73	\$ 9.86	\$ 8.10
<b>Total Return</b> <sup>D</sup>	8.82%	21.73%	(14.19)%
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 129	\$ 24	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.85%	.90%	1.42% <sup>A</sup>
Portfolio Turnover Rate	3%	6%	18%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A <sup>A</sup>	11.06%	-0.60%
Fidelity Advisor 529 100% Equity Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.68%	-6.32%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A <sup>*A</sup>	10.96%	-0.80%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	7.08%	-4.27%
Fidelity Advisor 529 100% Equity Portfolio – CL B <sup>B</sup>	10.27%	-2.30%
Fidelity Advisor 529 100% Equity Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	5.27%	-5.23%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B <sup>*B</sup>	10.25%	-2.10%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	7.75%	-3.57%
Fidelity Advisor 529 100% Equity Portfolio – CL C <sup>C</sup>	10.16%	-2.40%
Fidelity Advisor 529 100% Equity Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	9.16%	-2.40%
Fidelity Advisor 529 100% Equity Portfolio – CL P <sup>D</sup>	10.58%	-0.70%
Fidelity Advisor 529 100% Equity Portfolio – CL D <sup>*E</sup>	10.54%	-0.40%
Fidelity Advisor 529 100% Equity Portfolio Composite	15.87%	6.17%
MSCI EAFE	22.25%	18.13%
Dow Jones Wilshire 5000 Composite	14.76%	4.05%

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

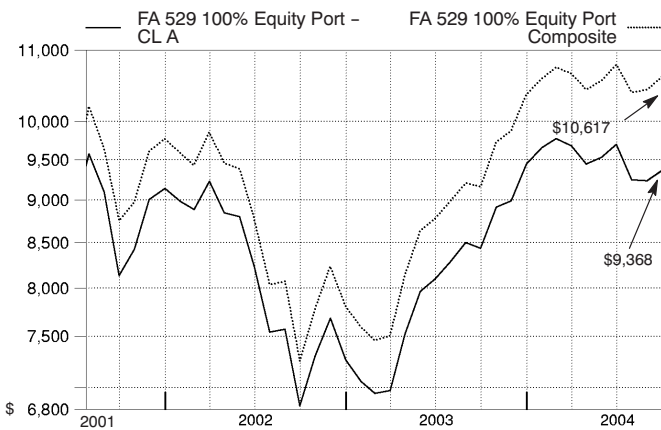
**Cumulative total returns** show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would 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, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from July 25, 2001 to September 30, 2004.

Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A <sup>A</sup>	11.06%	-0.19%
Fidelity Advisor 529 100% Equity Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.68%	-2.03%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A <sup>*A</sup>	10.96%	-0.25%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	7.08%	-1.36%
Fidelity Advisor 529 100% Equity Portfolio – CL B <sup>B</sup>	10.27%	-0.73%
Fidelity Advisor 529 100% Equity Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	5.27%	-1.67%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B <sup>*B</sup>	10.25%	-0.66%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	7.75%	-1.13%
Fidelity Advisor 529 100% Equity Portfolio – CL C <sup>C</sup>	10.16%	-0.76%
Fidelity Advisor 529 100% Equity Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	9.16%	-0.76%
Fidelity Advisor 529 100% Equity Portfolio – CL P <sup>D</sup>	10.58%	-0.22%
Fidelity Advisor 529 100% Equity Portfolio – CL D <sup>*E</sup>	10.54%	-0.13%
Fidelity Advisor 529 100% Equity Portfolio Composite	15.87%	1.90%
MSCI EAFE	22.25%	5.37%
Dow Jones Wilshire 5000 Composite	14.76%	1.25%

\* 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, 2004, 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 529 100% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$10,617 — a 6.17% 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.

<sup>A</sup> 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.

<sup>B</sup> 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.

<sup>C</sup> 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 Age-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 the Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Class B Individual Fund Portfolio. 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.

<sup>D</sup> 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.

<sup>E</sup> 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.

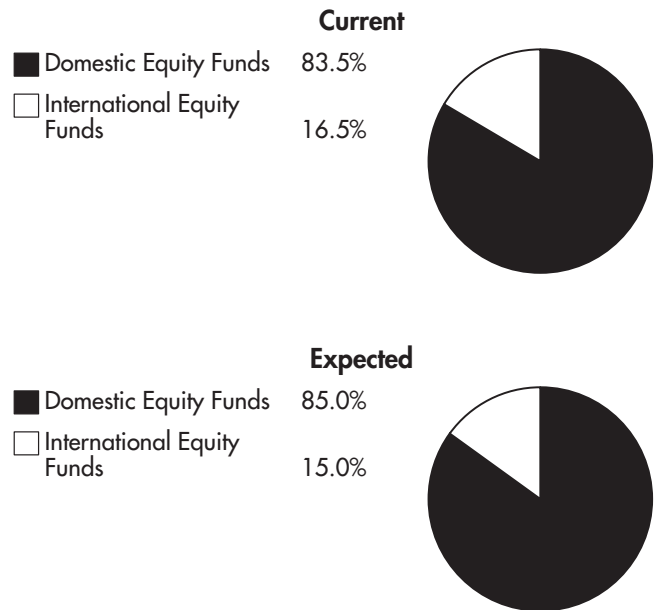
# Fidelity Advisor 529 100% Equity Portfolio Investment Summary

## Portfolio Holdings as of September 30, 2004

	% of Portfolio's investments
<b>Domestic Equity Funds</b>	
Fidelity Advisor Dividend Growth Fund Institutional Class	10.6
Fidelity Advisor Equity Growth Fund Institutional Class	7.8
Fidelity Advisor Equity Income Fund Institutional Class	14.8
Fidelity Advisor Growth & Income Fund Institutional Class	13.5
Fidelity Advisor Large Cap Fund Institutional Class	26.2
Fidelity Advisor Mid-Cap Fund Institutional Class	5.2
Fidelity Advisor Small Cap Fund Institutional Class	5.4
	83.5
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class	8.3
Fidelity Advisor Overseas Fund Institutional Class	8.2
	16.5
	100.0

## Asset Allocation (% of Portfolio's investments)

As of September 30, 2004



*The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.*

# Fidelity Advisor 529 100% Equity Portfolio Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

## Equity Funds — 100.0%

	Shares	Value (Note 1)
<b>Domestic Equity Funds — 83.5%</b>		
Fidelity Advisor Dividend Growth Fund Institutional Class .....	624,760	\$ 6,922,339
Fidelity Advisor Equity Growth Fund Institutional Class .....	114,261	5,062,905
Fidelity Advisor Equity Income Fund Institutional Class .....	358,680	9,644,916
Fidelity Advisor Growth & Income Fund Institutional Class .....	554,050	8,798,313
Fidelity Advisor Large Cap Fund Institutional Class .....	1,207,657	17,100,424
Fidelity Advisor Mid-Cap Fund Institutional Class .....	147,743	3,396,615
Fidelity Advisor Small Cap Fund Institutional Class .....	160,311	<u>3,506,007</u>
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b><u>54,431,519</u></b>
<b>International Equity Funds — 16.5%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	324,205	5,423,952
Fidelity Advisor Overseas Fund Institutional Class .....	343,237	<u>5,354,501</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b><u>10,778,453</u></b>
<b>TOTAL INVESTMENT IN SECURITIES — 100%</b>		
(Cost \$61,427,394) .....		<b><u>\$ 65,209,972</u></b>

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, 2004

Assets	
Investments in securities, at value (cost \$61,427,394) .....	\$ 65,209,972
Receivable for units sold .....	20,231
<b>Total assets</b> .....	<u>65,230,203</u>
Liabilities	
Accrued management and administration fees .....	\$ 43,953
Payable for units redeemed .....	7,297
<b>Total liabilities</b> .....	<u>51,250</u>
<b>Net Assets</b> .....	<u>\$ 65,178,953</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$11,783,054/1,185,852 units) ..	<u>\$ 9.94</u>
Maximum offering price per unit (100/94.25 of \$9.94) .....	<u>\$ 10.55</u>
Old Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$13,812,700/1,392,788 units) ..	<u>\$ 9.92</u>
Maximum offering price per unit (100/96.50 of \$9.92) .....	<u>\$ 10.28</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$4,050,146/ 414,686 units) <sup>A</sup> .....	<u>\$ 9.77</u>
Old Class B:	
<b>Net Asset Value</b> and offering price per unit (\$13,396,866/ 1,367,831 units) <sup>A</sup> .....	<u>\$ 9.79</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$5,831,896/ 597,759 units) <sup>A</sup> .....	<u>\$ 9.76</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$16,062,727/1,612,024 units) ..	<u>\$ 9.96</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$241,564/24,335 units) .....	<u>\$ 9.93</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge fee.

### Statement of Operations

Year ended September 30, 2004

Investment Income	
Income distributions from underlying funds .....	\$ 198,165
Expenses	
Management and administration fees	\$ 160,118
Class specific fees .....	280,148
<b>Total expenses</b> .....	<u>440,266</u>
<b>Net investment income (loss)</b> .....	<u>(242,101)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares .....	24,961
Capital gain distributions from underlying funds .....	—
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	<u>3,822,713</u>
<b>Net gain (loss)</b> .....	<u>3,847,674</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 3,605,573</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ (242,101)	\$ (108,527)
Net realized gain (loss) .....	24,961	(109,355)
Change in net unrealized appreciation (depreciation) .....	3,822,713	6,078,463
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>3,605,573</b>	<b>5,860,581</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>25,768,739</b>	<b>7,710,918</b>
<b>Total increase (decrease) in net assets .....</b>	<b>29,374,312</b>	<b>13,571,499</b>
<b>Net Assets</b>		
Beginning of period .....	35,804,641	22,233,142
End of period .....	<u>\$ 65,178,953</u>	<u>\$ 35,804,641</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 8.95	\$ 8.73
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	(.02)	.00
Net realized and unrealized gain (loss) .....	1.01	.22
Total from investment operations .....	.99	.22
Net asset value, end of period .....	<u>\$ 9.94</u>	<u>\$ 8.95</u>
<b>Total Return<sup>D</sup> .....</b>	<b>11.06%</b>	<b>2.52%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 11,783	\$ 433
Ratio of expenses to average net assets .....	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.18)%	(.11)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	5%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 8.94	\$ 7.25	\$ 8.63	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	(.02)	(.01)	(.03)	.00
Net realized and unrealized gain (loss)	1.00	1.70	(1.35)	(1.37)
Total from investment operations	.98	1.69	(1.38)	(1.37)
Net asset value, end of period	\$ 9.92	\$ 8.94	\$ 7.25	\$ 8.63
<b>Total Return<sup>D</sup></b>	10.96%	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)	\$ 13,813	\$ 10,878	\$ 7,039	\$ 605
Ratio of expenses to average net assets	.55%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.18)%	(.13)%	(.28)%	(.13)% <sup>A</sup>
Portfolio Turnover Rate	1%	5%	5%	13% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class A units were renamed to Old Class A units.

## Financial Highlights — Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 8.86	\$ 8.68
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.09)	(.02)
Net realized and unrealized gain (loss)	1.00	.20
Total from investment operations	.91	.18
Net asset value, end of period	\$ 9.77	\$ 8.86
<b>Total Return<sup>D</sup></b>	10.27%	2.07%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 4,050	\$ 472
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.92)%	(.85)% <sup>A</sup>
Portfolio Turnover Rate	1%	5%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 8.88	\$ 7.24	\$ 8.64	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	(.07)	(.05)	(.07)	(.01)
Net realized and unrealized gain (loss)	.98	1.69	(1.33)	(1.35)
Total from investment operations	.91	1.64	(1.40)	(1.36)
Net asset value, end of period	\$ 9.79	\$ 8.88	\$ 7.24	\$ 8.64
<b>Total Return<sup>D</sup></b>	10.25%	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)	\$ 13,397	\$ 10,669	\$ 6,738	\$ 338
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.68)%	(.63)%	(.80)%	(.53)% <sup>A</sup>
Portfolio Turnover Rate	1%	5%	5%	13% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective June 19, 2003, Class B units were renamed to Old Class B units.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 8.86	\$ 8.68
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.09)	(.03)
Net realized and unrealized gain (loss)	.99	.21
Total from investment operations	.90	.18
Net asset value, end of period	\$ 9.76	\$ 8.86
<b>Total Return<sup>D</sup></b>	10.16%	2.07%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 5,832	\$ 601
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.92)%	(.84)% <sup>A</sup>
Portfolio Turnover Rate	1%	5%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>E</sup>	2002	2001 <sup>C</sup>
Net asset value, beginning of period	\$ 9.01	\$ 7.32	\$ 8.72	\$ 10.00
Income from Investment Operations				
Net investment income (loss) <sup>B</sup>	(.04)	(.03)	(.05)	.00
Net realized and unrealized gain (loss)	.99	1.72	(1.35)	(1.28)
Total from investment operations	.95	1.69	(1.40)	(1.28)
Net asset value, end of period	\$ 9.96	\$ 9.01	\$ 7.32	\$ 8.72
<b>Total Return<sup>D</sup></b>	10.54%	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)	\$ 16,063	\$ 12,708	\$ 8,456	\$ 678
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.43)%	(.38)%	(.54)%	(.20)% <sup>A</sup>
Portfolio Turnover Rate	1%	5%	5%	13% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period July 25, 2001 to September 30, 2001.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Effective November 20, 2002, Class C units were renamed to Class D units.

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 8.98	\$ 7.32	\$ 9.14
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss)	1.02	1.71	(1.81)
Total from investment operations	.95	1.66	(1.82)
Net asset value, end of period	\$ 9.93	\$ 8.98	\$ 7.32
<b>Total Return<sup>D</sup></b>	10.58%	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)	\$ 242	\$ 44	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.68)%	(.61)%	(.37)% <sup>A</sup>
Portfolio Turnover Rate	1%	5%	5%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A <sup>6</sup>	19.79%	28.30%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) <sup>6</sup>	12.91%	20.92%
Fidelity Advisor 529 Diversified International Portfolio – CL B <sup>h</sup>	18.89%	26.50%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	13.89%	23.50%
Fidelity Advisor 529 Diversified International Portfolio – CL C <sup>i</sup>	18.89%	26.50%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) <sup>i</sup>	17.89%	26.50%
Fidelity Advisor 529 Diversified International Portfolio – CL P <sup>j</sup>	19.15%	26.90%
Fidelity Advisor 529 Diversified International Portfolio – CL D <sup>*k</sup>	19.48%	27.60%
MSCI EAFE	22.25%	23.14%

\* 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, 2004 and for the period from June 10, 2002 to September 30, 2004.

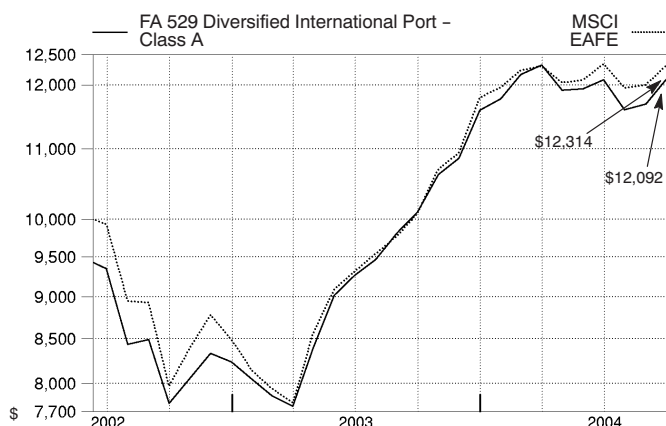
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A <sup>6</sup>	19.79%	11.39%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) <sup>6</sup>	12.91%	8.57%
Fidelity Advisor 529 Diversified International Portfolio – CL B <sup>h</sup>	18.89%	10.71%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	13.89%	9.57%
Fidelity Advisor 529 Diversified International Portfolio – CL C <sup>i</sup>	18.89%	10.71%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) <sup>i</sup>	17.89%	10.71%
Fidelity Advisor 529 Diversified International Portfolio – CL P <sup>j</sup>	19.15%	10.86%
Fidelity Advisor 529 Diversified International Portfolio – CL D <sup>*k</sup>	19.48%	11.13%
MSCI EAFE	22.25%	9.43%

\* 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, 2004, the value of the investment would have been \$12,092 — a 20.92% 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 \$12,314 — a 23.14% 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

<sup>6</sup> 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.

<sup>H</sup> 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.

<sup>1</sup> 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 11/20/2002. Returns prior to this date are those of Class B of the 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.

<sup>1</sup> 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.

<sup>K</sup> 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, 2004

Assets	
Investments in securities, at value (513,070 shares of Fidelity Advisor Diversified International Fund, Insti- tutional Class; cost \$7,984,683) ..	\$ 8,583,661
Receivable for units sold .....	11,167
<b>Total assets</b> .....	<u>8,594,828</u>
Liabilities	
Accrued management and administration fees .....	\$ 6,341
Payable for units redeemed .....	1,104
<b>Total liabilities</b> .....	<u>7,445</u>
<b>Net Assets</b> .....	<u>\$ 8,587,383</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$4,066,620/316,921 units) .....	<u>\$ 12.83</u>
Maximum offering price per unit (100/94.25 of \$12.83) .....	<u>\$ 13.61</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$1,869,858/ 147,861 units) <sup>A</sup> .....	<u>\$ 12.65</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$2,489,826/ 196,784 units) <sup>A</sup> .....	<u>\$ 12.65</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$89,553/7,018 units) .....	<u>\$ 12.76</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$71,526/5,635 units) .....	<u>\$ 12.69</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2004

Investment Income	
Income distributions from underlying fund .....	\$ 18,119
Expenses	
Management and administration fees	\$ 14,324
Class specific fees .....	31,453
<b>Total expenses</b> .....	<u>45,777</u>
<b>Net investment income (loss)</b> .....	<u>(27,658)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares .....	5,008
Capital gain distributions from underlying fund .....	—
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	446,027
<b>Net gain (loss)</b> .....	<u>451,035</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 423,377</u>

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

**Statement of Changes in Net Assets**

	Year ended September 30, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ (27,658)	\$ (4,250)
Net realized gain (loss) .....	5,008	1,756
Change in net unrealized appreciation (depreciation) .....	446,027	164,401
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>423,377</u>	<u>161,907</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>7,076,203</u>	<u>828,223</u>
<b>Total increase (decrease) in net assets</b> .....	<u>7,499,580</u>	<u>990,130</u>
<b>Net Assets</b>		
Beginning of period .....	1,087,803	97,673
End of period .....	<u>\$ 8,587,383</u>	<u>\$ 1,087,803</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.71	\$ 8.26	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.02)	(.03)	(.01)
Net realized and unrealized gain (loss) .....	2.14	2.48	(1.73)
Total from investment operations .....	<u>2.12</u>	<u>2.45</u>	<u>(1.74)</u>
Net asset value, end of period .....	<u>\$ 12.83</u>	<u>\$ 10.71</u>	<u>\$ 8.26</u>
<b>Total Return<sup>D</sup></b> .....	19.79%	29.66%	(17.40)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 4,067	\$ 313	\$ 26
Ratio of expenses to average net assets .....	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.17)%	(.31)%	(.55)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	4%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 10.64	\$ 8.27	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	(.11)	(.10)	(.04)
Net realized and unrealized gain (loss)	2.12	2.47	(1.69)
Total from investment operations	2.01	2.37	(1.73)
Net asset value, end of period	\$ 12.65	\$ 10.64	\$ 8.27
<b>Total Return<sup>D</sup></b>	18.89%	28.66%	(17.30)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands)	\$ 1,870	\$ 394	\$ 71
Ratio of expenses to average net assets	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.92)%	(1.06)%	(1.30)% <sup>A</sup>
Portfolio Turnover Rate	1%	4%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 10.64	\$ 8.64
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.11)	(.09)
Net realized and unrealized gain (loss)	2.12	2.09
Total from investment operations	2.01	2.00
Net asset value, end of period	\$ 12.65	\$ 10.64
<b>Total Return<sup>D</sup></b>	18.89%	23.15%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 2,490	\$ 357
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.92)%	(1.05)% <sup>A</sup>
Portfolio Turnover Rate	1%	4%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.68	\$ 9.99
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	(.05)	.00
Net realized and unrealized gain (loss) .....	<u>2.13</u>	<u>.69</u>
Total from investment operations .....	<u>2.08</u>	<u>.69</u>
Net asset value, end of period .....	<u>\$ 12.76</u>	<u>\$ 10.68</u>
<b>Total Return<sup>D</sup></b> .....	19.48%	6.91%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 90	\$ 1
Ratio of expenses to average net assets .....	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.42)%	(.56)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	4%

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

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.65	\$ 8.26	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.08)	(.08)	(.02)
Net realized and unrealized gain (loss) .....	<u>2.12</u>	<u>2.47</u>	<u>(1.72)</u>
Total from investment operations .....	<u>2.04</u>	<u>2.39</u>	<u>(1.74)</u>
Net asset value, end of period .....	<u>\$ 12.69</u>	<u>\$ 10.65</u>	<u>\$ 8.26</u>
<b>Total Return<sup>D</sup></b> .....	19.15%	28.93%	(17.40)%
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 72	\$ 23	\$ 1
Ratio of expenses to average net assets .....	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.67)%	(.81)%	(1.05)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	4%	8% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.  
<sup>C</sup> For the period June 10, 2002 to September 30, 2002.  
<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A <sup>g</sup>	6.67%	4.00%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>g</sup>	0.53%	-1.98%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B <sup>h</sup>	5.89%	2.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	0.89%	-0.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C <sup>i</sup>	5.89%	2.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>i</sup>	4.89%	2.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P <sup>j</sup>	6.09%	2.80%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D <sup>k</sup>	6.60%	3.40%
S&P 500	13.87%	12.62%

\* 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 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, 2004 and for the period from June 10, 2002 to September 30, 2004.

#### Average Annual Total Returns

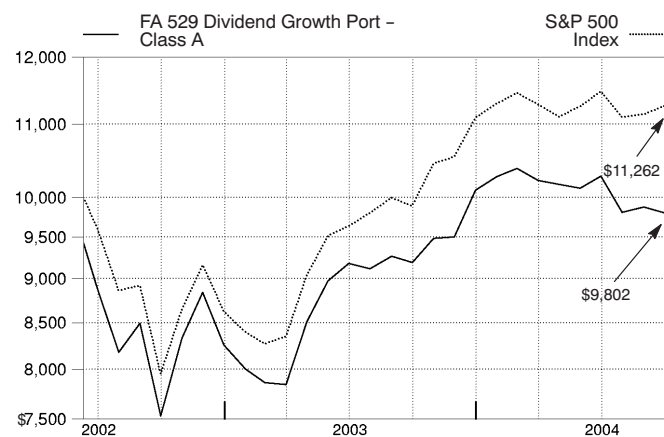
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A <sup>g</sup>	6.67%	1.71%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>g</sup>	0.53%	-0.86%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B <sup>h</sup>	5.89%	1.07%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	0.89%	-0.22%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C <sup>i</sup>	5.89%	1.07%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>i</sup>	4.89%	1.07%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P <sup>j</sup>	6.09%	1.20%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D <sup>k</sup>	6.60%	1.46%
S&P 500	13.87%	5.28%

\* 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 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, 2004, the value of the investment would have been \$9,802 — a 1.98% 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 \$11,262 — a 12.62% 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

<sup>6</sup> 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.

<sup>H</sup> 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.

<sup>1</sup> 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 11/20/2002. Returns prior to this date are those of Class B of the 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.

<sup>1</sup> 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.

<sup>K</sup> 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, 2004

Assets	
Investments in securities, at value (1,177,014 shares of Fidelity Advisor Dividend Growth Fund, Institutional Class; cost \$12,754,165) .....	\$ 13,041,315
Receivable for units sold .....	5,795
<b>Total assets</b> .....	<u>13,047,110</u>
Liabilities	
Accrued management and administration fees .....	\$ 10,297
Payable for shares units redeemed .....	3,191
<b>Total liabilities</b> .....	<u>13,488</u>
<b>Net Assets</b> .....	<u>\$ 13,033,622</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$5,771,009/555,127 units) ...	<u>\$ 10.40</u>
Maximum offering price per unit (100/94.25 of \$10.40) .....	<u>\$ 11.03</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$3,602,809/351,586 units) <sup>A</sup> .	<u>\$ 10.25</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$3,525,823/344,031 units) <sup>A</sup> .	<u>\$ 10.25</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$82,732/8,002 units) .....	<u>\$ 10.34</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$51,249/4,983 units) .....	<u>\$ 10.28</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2004

Investment Income	
Income distributions from underlying fund .....	\$ 45,591
Expenses	
Management and administration fees .....	\$ 26,462
Class specific fees .....	62,624
<b>Total expenses</b> .....	<u>89,086</u>
<b>Net investment income (loss)</b> ....	<u>(43,495)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares .....	4,132
Capital gain distributions from underlying fund .....	—
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	47,280
<b>Net gain (loss)</b> .....	<u>51,412</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 7,917</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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ (43,495)	\$ (16,548)
Net realized gain (loss) .....	4,132	5,021
Change in net unrealized appreciation (depreciation) .....	47,280	264,680
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>7,917</u>	<u>253,153</u>
<b>Net increase (decrease) in net assets resulting from share unit transactions</b> .....	<u>9,015,716</u>	<u>3,525,839</u>
<b>Total increase (decrease) in net assets</b> .....	<u>9,023,633</u>	<u>3,778,992</u>
<b>Net Assets</b>		
Beginning of period .....	4,009,989	230,997
End of period .....	<u>\$ 13,033,622</u>	<u>\$ 4,009,989</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	<u>\$ 9.75</u>	<u>\$ 7.99</u>	<u>\$ 10.00</u>
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	.00 <sup>E</sup>	(.03)	(.02)
Net realized and unrealized gain (loss) .....	.65	1.79	(1.99)
Total from investment operations .....	<u>.65</u>	<u>1.76</u>	<u>(2.01)</u>
Net asset value, end of period .....	<u>\$ 10.40</u>	<u>\$ 9.75</u>	<u>\$ 7.99</u>
<b>Total Return<sup>D</sup></b> .....	6.67%	22.03%	(20.10)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 5,771	\$ 1,019	\$ 52
Ratio of expenses to average net assets .....	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.03)%	(.55)%	(.55)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	8%	9% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.  
<sup>C</sup> For the period June 10, 2002 to September 30, 2002.  
<sup>D</sup> Total returns for periods of less than one year are not annualized.  
<sup>E</sup> Amount represents less than \$.01 per unit.

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

## Financial Highlights — Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.68	\$ 7.98	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.08)	(.10)	(.04)
Net realized and unrealized gain (loss) .....	.65	1.80	(1.98)
Total from investment operations .....	<u>.57</u>	<u>1.70</u>	<u>(2.02)</u>
Net asset value, end of period .....	<u>\$ 10.25</u>	<u>\$ 9.68</u>	<u>\$ 7.98</u>
<b>Total Return<sup>D</sup></b> .....	5.89%	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) .....	\$ 3,603	\$ 1,865	\$ 178
Ratio of expenses to average net assets .....	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.78)%	(1.29)%	(1.30)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	8%	9% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.68	\$ 9.08
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	(.08)	(.01)
Net realized and unrealized gain (loss) .....	.65	.61
Total from investment operations .....	<u>.57</u>	<u>.60</u>
Net asset value, end of period .....	<u>\$ 10.25</u>	<u>\$ 9.68</u>
<b>Total Return<sup>D</sup></b> .....	5.89%	6.61%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands) .....	\$ 3,526	\$ 1,098
Ratio of expenses to average net assets .....	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.78)%	(1.29)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	8%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>c</sup>
Net asset value, beginning of period .....	\$ 9.70	\$ 9.89
Income from Investment Operations		
Net investment income (loss) <sup>b</sup> .....	(.03)	(.02)
Net realized and unrealized gain (loss) .....	.67	(.17)
Total from investment operations .....	<u>.64</u>	<u>(.19)</u>
Net asset value, end of period .....	<u>\$ 10.34</u>	<u>\$ 9.70</u>
<b>Total Return<sup>d</sup></b> .....	6.60%	(1.92)%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands) .....	\$ 83	\$ 4
Ratio of expenses to average net assets .....	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.28)%	(.75)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	8%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>c</sup>
Net asset value, beginning of period .....	\$ 9.69	\$ 7.98	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>b</sup> .....	(.06)	(.10)	(.02)
Net realized and unrealized gain (loss) .....	.65	1.81	(2.00)
Total from investment operations .....	<u>.59</u>	<u>1.71</u>	<u>(2.02)</u>
Net asset value, end of period .....	<u>\$ 10.28</u>	<u>\$ 9.69</u>	<u>\$ 7.98</u>
<b>Total Return<sup>d</sup></b> .....	6.09%	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) .....	\$ 51	\$ 23	\$ 1
Ratio of expenses to average net assets .....	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.54)%	(1.05)%	(1.05)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	8%	9% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A <sup>g</sup>	5.24%	2.40%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>g</sup>	-0.81%	-3.49%
Fidelity Advisor 529 Equity Growth Portfolio – CL B <sup>h</sup>	4.38%	0.00%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	-0.62%	-3.00%
Fidelity Advisor 529 Equity Growth Portfolio – CL C <sup>i</sup>	4.47%	0.50%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>i</sup>	3.47%	0.50%
Fidelity Advisor 529 Equity Growth Portfolio – CL P <sup>j</sup>	4.66%	1.00%
Fidelity Advisor 529 Equity Growth Portfolio – CL D <sup>k</sup>	5.18%	1.50%
Russell 3000 Growth	7.82%	9.36%

\* 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, 2004 and for the period from June 10, 2002 to September 30, 2004.

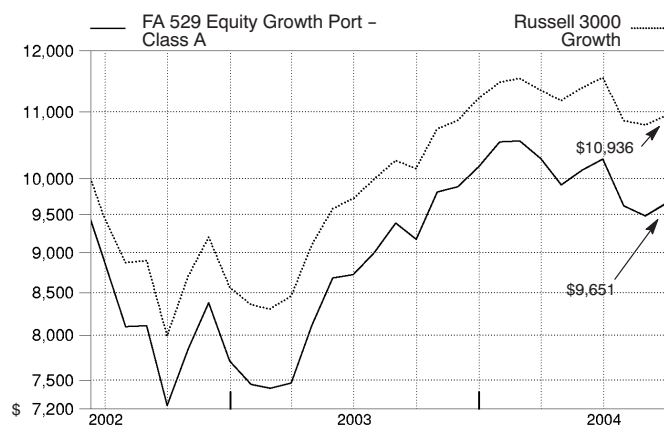
Average Annual Total Returns		
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A <sup>g</sup>	5.24%	1.03%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>g</sup>	-0.81%	-1.53%
Fidelity Advisor 529 Equity Growth Portfolio – CL B <sup>h</sup>	4.38%	0.00%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	-0.62%	-1.31%
Fidelity Advisor 529 Equity Growth Portfolio – CL C <sup>i</sup>	4.47%	0.22%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>i</sup>	3.47%	0.22%
Fidelity Advisor 529 Equity Growth Portfolio – CL P <sup>j</sup>	4.66%	0.43%
Fidelity Advisor 529 Equity Growth Portfolio – CL D <sup>k</sup>	5.18%	0.65%
Russell 3000 Growth	7.82%	3.95%

\* 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, 2004, the value of the investment would have been \$9,651 — an 3.49% 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 \$10,936 — a 9.36% 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

<sup>6</sup> 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.

<sup>H</sup> 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.

<sup>1</sup> 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 11/20/2002. Returns prior to this date are those of Class B of the 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.

<sup>1</sup> 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.

<sup>K</sup> 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, 2004

#### Assets

Investments in securities, at value (218,735 shares of Fidelity Advisor Equity Growth Fund, Institutional Class; cost \$9,534,520) .....	\$ 9,692,156
Receivable for units sold .....	17,689
<b>Total assets</b> .....	<u>9,709,845</u>

#### Liabilities

Accrued management and administration fees .....	\$ 7,355
Payable for units redeemed .....	29
<b>Total liabilities</b> .....	<u>7,384</u>

**Net Assets** .....

#### Class A:

**Net Asset Value** and redemption  
price per unit (\$4,551,499/  
444,583 units) .....

\$ 10.24

Maximum offering price per unit  
(100/94.25 of \$10.24) .....

\$ 10.86

#### Class B:

**Net Asset Value** and offering price  
per unit (\$2,343,457/  
234,331 units)<sup>A</sup> .....

\$ 10.00

#### Class C:

**Net Asset Value** and offering price  
per unit (\$2,628,057/  
261,590 units)<sup>A</sup> .....

\$ 10.05

#### Class D:

**Net Asset Value**, offering price and  
redemption price per unit  
(\$100,223/9,876 units) .....

\$ 10.15

#### Class P:

**Net Asset Value**, offering price and  
redemption price per unit  
(\$79,225/7,842 units) .....

\$ 10.10

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2004

#### Investment Income

Income distributions from underlying fund .....	\$ —
--	------

#### Expenses

Management and administration fees	\$ 20,918
Class specific fees .....	47,104
<b>Total expenses</b> .....	<u>68,022</u>

**Net investment income (loss)** .....

(68,022)

#### Realized and Unrealized Gain (Loss) on Investments

Realized gain (loss) on sale of underlying fund shares .....	2,528
Capital gain distributions from underlying fund .....	—
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	(85,603)
<b>Net gain (loss)</b> .....	<u>(83,075)</u>

**Net increase (decrease) in net assets  
resulting from operations** .....

\$ (151,097)

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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ (68,022)	\$ (14,667)
Net realized gain (loss) .....	2,528	7,608
Change in net unrealized appreciation (depreciation) .....	(85,603)	270,795
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>(151,097)</b>	<b>263,736</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>6,726,626</b>	<b>2,600,826</b>
<b>Total increase (decrease) in net assets .....</b>	<b>6,575,529</b>	<b>2,864,562</b>
<b>Net Assets</b>		
Beginning of period .....	3,126,932	262,370
End of period .....	<u>\$ 9,702,461</u>	<u>\$ 3,126,932</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.73	\$ 7.68	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.06)	(.05)	(.01)
Net realized and unrealized gain (loss) .....	.57 <sup>E</sup>	2.10	(2.31)
Total from investment operations .....	.51	2.05	(2.32)
Net asset value, end of period .....	<u>\$ 10.24</u>	<u>\$ 9.73</u>	<u>\$ 7.68</u>
<b>Total Return<sup>D</sup> .....</b>	<b>5.24%</b>	<b>26.69%</b>	<b>(23.20)%</b>
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 4,551	\$ 1,026	\$ 89
Ratio of expenses to average net assets .....	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.55)%	(.55)%	(.55)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	7%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> The amount shown for a unit outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of Portfolio units in relation to fluctuating market values of the investments of the Portfolio.

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

## Financial Highlights — Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 9.58	\$ 7.62	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	(.14)	(.11)	(.03)
Net realized and unrealized gain (loss)	.56 <sup>E</sup>	2.07	(2.35)
Total from investment operations	.42	1.96	(2.38)
Net asset value, end of period	\$ 10.00	\$ 9.58	\$ 7.62
<b>Total Return<sup>D</sup></b>	4.38%	25.72%	(23.80)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands)	\$ 2,343	\$ 1,234	\$ 173
Ratio of expenses to average net assets	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)% <sup>A</sup>
Portfolio Turnover Rate	1%	7%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> The amount shown for a unit outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of Portfolio units in relation to fluctuating market values of the investments of the Portfolio.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.62	\$ 8.60
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.14)	(.10)
Net realized and unrealized gain (loss)	.57 <sup>E</sup>	1.12
Total from investment operations	.43	1.02
Net asset value, end of period	\$ 10.05	\$ 9.62
<b>Total Return<sup>D</sup></b>	4.47%	11.86%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 2,628	\$ 845
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)% <sup>A</sup>
Portfolio Turnover Rate	1%	7%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> The amount shown for a unit outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of Portfolio units in relation to fluctuating market values of the investments of the Portfolio.

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

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

**Financial Highlights – Class D**

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.65	\$ 9.42
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	(.09)	(.01)
Net realized and unrealized gain (loss) .....	.59 <sup>E</sup>	.24
Total from investment operations .....	.50	.23
Net asset value, end of period .....	<u>\$ 10.15</u>	<u>\$ 9.65</u>
<b>Total Return<sup>D</sup></b> .....	5.18%	2.44%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 100	\$ 1
Ratio of expenses to average net assets .....	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.80)%	(.80)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	7%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> The amount shown for a unit outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of Portfolio units in relation to fluctuating market values of the investments of the Portfolio.

**Financial Highlights – Class P**

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.65	\$ 7.67	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.11)	(.09)	(.02)
Net realized and unrealized gain (loss) .....	.56 <sup>E</sup>	2.07	(2.31)
Total from investment operations .....	.45	1.98	(2.33)
Net asset value, end of period .....	<u>\$ 10.10</u>	<u>\$ 9.65</u>	<u>\$ 7.67</u>
<b>Total Return<sup>D</sup></b> .....	4.66%	25.81%	(23.30)%
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 79	\$ 20	\$ 1
Ratio of expenses to average net assets .....	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(1.05)%	(1.05)%	(1.05)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	7%	2% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> The amount shown for a unit outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of Portfolio units in relation to fluctuating market values of the investments of the Portfolio.

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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A <sup>6</sup>	16.96%	13.10%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) <sup>6</sup>	10.23%	6.60%
Fidelity Adv 529 Equity Income Portfolio – CL B <sup>H</sup>	16.20%	11.20%
Fidelity Adv 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>H</sup>	11.20%	8.20%
Fidelity Advisor 529 Equity Income Portfolio – CL C <sup>I</sup>	16.06%	11.30%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>I</sup>	15.06%	11.30%
Fidelity Advisor 529 Equity Income Portfolio – CL P <sup>J</sup>	16.44%	11.90%
Fidelity Advisor 529 Equity Income Portfolio – CL D <sup>*K</sup>	16.72%	12.40%
Russell 3000 Value	20.89%	19.05%

\* 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, 2004 and for the period from June 10, 2002 to September 30, 2004.

#### Average Annual Total Returns

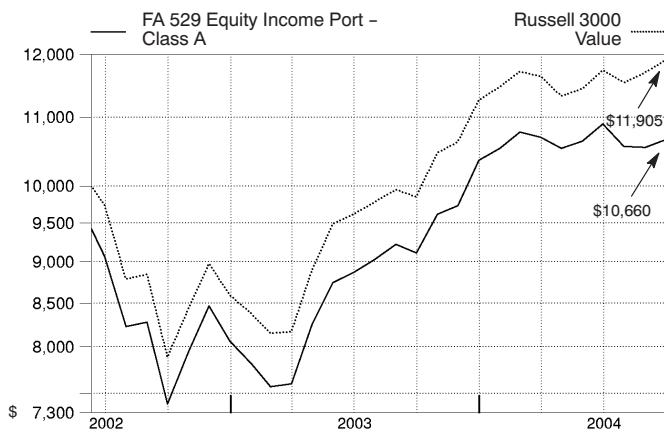
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A <sup>6</sup>	16.96%	5.47%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) <sup>6</sup>	10.23%	2.80%
Fidelity Adv 529 Equity Income Portfolio – CL B <sup>H</sup>	16.20%	4.70%
Fidelity Adv 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>H</sup>	11.20%	3.47%
Fidelity Advisor 529 Equity Income Portfolio – CL C <sup>I</sup>	16.06%	4.74%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>I</sup>	15.06%	4.74%
Fidelity Advisor 529 Equity Income Portfolio – CL P <sup>J</sup>	16.44%	4.99%
Fidelity Advisor 529 Equity Income Portfolio – CL D <sup>*K</sup>	16.72%	5.19%
Russell 3000 Value	20.89%	7.84%

\* 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 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, 2004, the value of the investment would have been \$10,660 — an 6.60% increase 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 \$11,905 — a 19.05% 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

<sup>6</sup> 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.

<sup>H</sup> 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.

<sup>1</sup> 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 11/20/2002. Returns prior to this date are those of Class B of the 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.

<sup>1</sup> 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.

<sup>K</sup> 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, 2004

Assets	
Investments in securities, at value (464,462 shares of Fidelity Advisor Equity Income Fund, Institutional Class; cost \$11,552,907) .....	\$ 12,489,387
Receivable for units sold .....	21,117
<b>Total assets</b> .....	<u>12,510,504</u>
Liabilities	
Accrued management and administration fees .....	\$ 9,494
<b>Total liabilities</b> .....	<u>9,494</u>
<b>Net Assets</b> .....	<u>\$ 12,501,010</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$5,849,566/517,026 units) .....	<u>\$ 11.31</u>
Maximum offering price per unit (100/94.25 of \$11.31) .....	<u>\$ 12.00</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$3,051,366/ 274,417 units) <sup>A</sup> .....	<u>\$ 11.12</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$3,414,497/ 306,657 units) <sup>A</sup> .....	<u>\$ 11.13</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$122,815/10,929 units) .....	<u>\$ 11.24</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$62,766/5,611 units) .....	<u>\$ 11.19</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2004

Investment Income	
Income distributions from underlying fund .....	\$ 58,913
Expenses	
Management and administration fees \$ 23,902	
Class specific fees .....	54,806
<b>Total expenses</b> .....	<u>78,708</u>
<b>Net investment income (loss)</b> .....	<u>(19,795)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares .....	26,062
Capital gain distributions from underlying fund .....	—
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	707,159
<b>Net gain (loss)</b> .....	<u>733,221</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 713,426</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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ (19,795)	\$ 7,564
Net realized gain (loss) .....	26,062	1,861
Change in net unrealized appreciation (depreciation) .....	707,159	271,671
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>713,426</b>	<b>281,096</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>8,569,173</b>	<b>2,609,890</b>
<b>Total increase (decrease) in net assets .....</b>	<b>9,282,599</b>	<b>2,890,986</b>
<b>Net Assets</b>		
Beginning of period .....	3,218,411	327,425
End of period .....	<u>\$ 12,501,010</u>	<u>\$ 3,218,411</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.67	\$ 7.84	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	.02	.09	.04
Net realized and unrealized gain (loss) .....	1.62	1.74	(2.20)
Total from investment operations .....	1.64	1.83	(2.16)
Net asset value, end of period .....	<u>\$ 11.31</u>	<u>\$ 9.67</u>	<u>\$ 7.84</u>
<b>Total Return<sup>D</sup> .....</b>	<b>16.96%</b>	<b>23.34%</b>	<b>(21.60)%</b>
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 5,850	\$ 953	\$ 90
Ratio of expenses to average net assets .....	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.19%	1.03%	1.70% <sup>A</sup>
Portfolio Turnover Rate .....	3%	3%	1% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 9.57	\$ 7.81	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	(.06)	.03	.02
Net realized and unrealized gain (loss)	1.61	1.73	(2.21)
Total from investment operations	1.55	1.76	(2.19)
Net asset value, end of period	\$ 11.12	\$ 9.57	\$ 7.81
<b>Total Return<sup>D</sup></b>	16.20%	22.54%	(21.90)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands)	\$ 3,051	\$ 1,334	\$ 237
Ratio of expenses to average net assets	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.56)%	.28%	.67% <sup>A</sup>
Portfolio Turnover Rate	3%	3%	1% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 9.59	\$ 8.68
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.06)	.02
Net realized and unrealized gain (loss)	1.60	.89
Total from investment operations	1.54	.91
Net asset value, end of period	\$ 11.13	\$ 9.59
<b>Total Return<sup>D</sup></b>	16.06%	10.48%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 3,414	\$ 915
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.56)%	.33% <sup>A</sup>
Portfolio Turnover Rate	3%	3%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.63	\$ 9.52
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	(.01)	.03
Net realized and unrealized gain (loss) .....	1.62	.08
Total from investment operations .....	1.61	.11
Net asset value, end of period .....	<u>\$ 11.24</u>	<u>\$ 9.63</u>
<b>Total Return<sup>D</sup></b> .....	16.72%	1.16%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands) .....	\$ 123	\$ 1
Ratio of expenses to average net assets .....	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.06)%	.76% <sup>A</sup>
Portfolio Turnover Rate .....	3%	3%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 9.61	\$ 7.83	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.03)	.05	.01
Net realized and unrealized gain (loss) .....	1.61	1.73	(2.18)
Total from investment operations .....	1.58	1.78	(2.17)
Net asset value, end of period .....	<u>\$ 11.19</u>	<u>\$ 9.61</u>	<u>\$ 7.83</u>
<b>Total Return<sup>D</sup></b> .....	16.44%	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) .....	\$ 63	\$ 15	\$ 1
Ratio of expenses to average net assets .....	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.31)%	.51%	.37% <sup>A</sup>
Portfolio Turnover Rate .....	3%	3%	1% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A	17.72%	22.90%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>b</sup>	10.95%	15.83%
Fidelity Advisor 529 Mid Cap Portfolio – CL B	16.78%	21.10%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	11.78%	18.10%
Fidelity Advisor 529 Mid Cap Portfolio – CL C	16.76%	21.20%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>l</sup>	15.76%	21.20%
Fidelity Advisor 529 Mid Cap Portfolio – CL P <sup>j</sup>	17.10%	22.60%
Fidelity Advisor 529 Mid Cap Portfolio – CL D <sup>*k</sup>	16.92%	23.00%
S&P MidCap 400	17.55%	19.53%

\* 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, 2004 and for the period from June 10, 2002 to September 30, 2004.

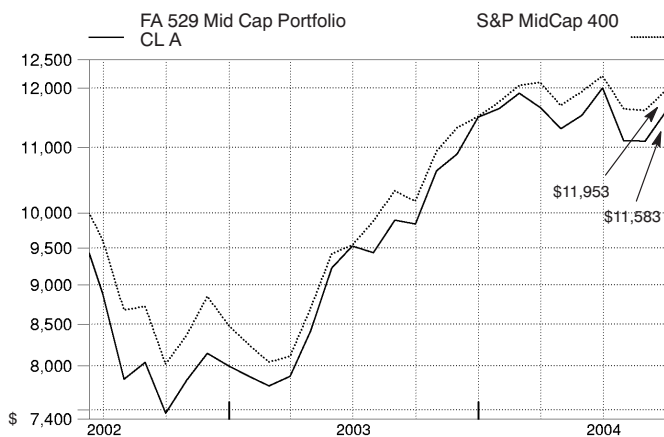
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A	17.72%	9.34%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>b</sup>	10.95%	6.57%
Fidelity Advisor 529 Mid Cap Portfolio – CL B	16.78%	8.64%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	11.78%	7.47%
Fidelity Advisor 529 Mid Cap Portfolio – CL C	16.76%	8.68%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>l</sup>	15.76%	8.68%
Fidelity Advisor 529 Mid Cap Portfolio – CL P <sup>j</sup>	17.10%	9.22%
Fidelity Advisor 529 Mid Cap Portfolio – CL D <sup>*k</sup>	16.92%	9.38%
S&P MidCap 400	17.55%	8.03%

\* 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, 2004, the value of the investment would have been \$11,583 — a 15.83% increase 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 \$11,953 — a 19.53% 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

<sup>6</sup> 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.

<sup>H</sup> 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.

<sup>1</sup> 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 11/20/2002. Returns prior to this date are those of Class B of the 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.

<sup>1</sup> 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.

<sup>K</sup> 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, 2004

Assets	
Investments in securities, at value (604,387 shares of Fidelity Advisor Mid Cap Fund, Institutional Class; cost \$12,734,956) .....	\$ 13,894,860
Receivable for units sold .....	11,958
<b>Total assets</b> .....	<u>13,906,818</u>
Liabilities	
Accrued management and administration fees .....	\$ 10,300
Payable for units redeemed .....	<u>1,574</u>
<b>Total liabilities</b> .....	<u>11,874</u>
<b>Net Assets</b> .....	<u>\$ 13,894,944</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$6,635,858/540,034 units) .....	<u>\$ 12.29</u>
Maximum offering price per unit (100/94.25 of \$12.29) .....	<u>\$ 13.04</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$3,178,889/ 262,510 units) <sup>A</sup> .....	<u>\$ 12.11</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$3,824,749/ 315,483 units) <sup>A</sup> .....	<u>\$ 12.12</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$82,193/6,683 units) .....	<u>\$ 12.30</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$173,255/14,128 units) .....	<u>\$ 12.26</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2004

Investment Income	
Income distributions from underlying fund .....	\$ —
Expenses	
Management and administration fees	\$ 27,064
Class specific fees .....	<u>59,646</u>
<b>Total expenses</b> .....	<u>86,710</u>
<b>Net investment income (loss)</b> .....	<u>(86,710)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares .....	1,628
Capital gain distributions from underlying fund .....	<u>—</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	<u>794,761</u>
<b>Net gain (loss)</b> .....	<u>796,389</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 709,679</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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ (86,710)	\$ (14,397)
Net realized gain (loss) .....	1,628	558
Change in net unrealized appreciation (depreciation) .....	794,761	390,544
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>709,679</u>	<u>376,705</u>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<u>9,973,210</u>	<u>2,468,127</u>
<b>Total increase (decrease) in net assets .....</b>	<u>10,682,889</u>	<u>2,844,832</u>
<b>Net Assets</b>		
Beginning of period .....	3,212,055	367,223
End of period .....	<u>\$ 13,894,944</u>	<u>\$ 3,212,055</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.44	\$ 7.92	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss) .....	1.92	2.57	(2.07)
Total from investment operations .....	<u>1.85</u>	<u>2.52</u>	<u>(2.08)</u>
Net asset value, end of period .....	<u>\$ 12.29</u>	<u>\$ 10.44</u>	<u>\$ 7.92</u>
<b>Total Return<sup>D</sup> .....</b>	<b>17.72%</b>	<b>31.82%</b>	<b>(20.80)%</b>
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 6,636	\$ 1,158	\$ 134
Ratio of expenses to average net assets .....	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.55)%	(.55)%	(.55)% <sup>A</sup>
Portfolio Turnover Rate .....	0%	1%	9% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.37	\$ 7.93	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.15)	(.12)	(.03)
Net realized and unrealized gain (loss) .....	1.89	2.56	(2.04)
Total from investment operations .....	1.74	2.44	(2.07)
Net asset value, end of period .....	\$ 12.11	\$ 10.37	\$ 7.93
<b>Total Return<sup>D</sup></b> .....	16.78%	30.77%	(20.70)%
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 3,179	\$ 1,119	\$ 232
Ratio of expenses to average net assets .....	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(1.30)%	(1.30)%	(1.30)% <sup>A</sup>
Portfolio Turnover Rate .....	0%	1%	9% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.38	\$ 8.47
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	(.16)	(.10)
Net realized and unrealized gain (loss) .....	1.90	2.01
Total from investment operations .....	1.74	1.91
Net asset value, end of period .....	\$ 12.12	\$ 10.38
<b>Total Return<sup>D</sup></b> .....	16.76%	22.55%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 3,825	\$ 859
Ratio of expenses to average net assets .....	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(1.30)%	(1.30)% <sup>A</sup>
Portfolio Turnover Rate .....	0%	1%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class D

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.52	\$ 10.28
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	(.10)	(.01)
Net realized and unrealized gain (loss) .....	1.88	.25
Total from investment operations .....	1.78	.24
Net asset value, end of period .....	<u>\$ 12.30</u>	<u>\$ 10.52</u>
<b>Total Return<sup>D</sup></b> .....	16.92%	2.33%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 82	\$ 1
Ratio of expenses to average net assets .....	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.80)%	(.80)% <sup>A</sup>
Portfolio Turnover Rate .....	0%	1%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.47	\$ 7.92	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.13)	(.10)	(.02)
Net realized and unrealized gain (loss) .....	1.92	2.65	(2.06)
Total from investment operations .....	1.79	2.55	(2.08)
Net asset value, end of period .....	<u>\$ 12.26</u>	<u>\$ 10.47</u>	<u>\$ 7.92</u>
<b>Total Return<sup>D</sup></b> .....	17.10%	32.20%	(20.80)%
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 173	\$ 75	\$ 1
Ratio of expenses to average net assets .....	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(1.05)%	(1.05)%	(1.05)% <sup>A</sup>
Portfolio Turnover Rate .....	0%	1%	9% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A <sup>6</sup>	20.87%	24.50%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>6</sup>	13.92%	17.34%
Fidelity Adv 529 Small Cap Portfolio – CL B <sup>H</sup>	20.08%	22.60%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>H</sup>	15.08%	19.60%
Fidelity Advisor 529 Small Cap Portfolio – CL C <sup>I</sup>	19.96%	22.60%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>I</sup>	18.96%	22.60%
Fidelity Advisor 529 Small Cap Portfolio – CL P <sup>J</sup>	20.86%	24.00%
Fidelity Advisor 529 Small Cap Portfolio – CL D <sup>*K</sup>	20.53%	23.90%
Russell 2000	18.77%	25.77%

\* 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<sup>®</sup> 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, 2004 and for the period from June 10, 2002 to September 30, 2004.

### Average Annual Total Returns

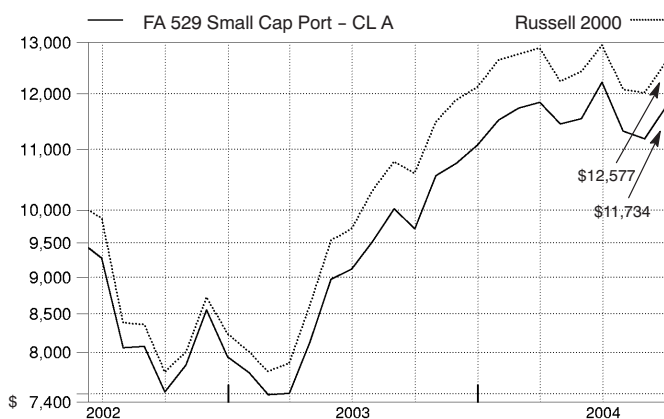
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A <sup>6</sup>	20.87%	9.95%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>6</sup>	13.92%	7.17%
Fidelity Adv 529 Small Cap Portfolio – CL B <sup>H</sup>	20.08%	9.22%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>H</sup>	15.08%	8.06%
Fidelity Advisor 529 Small Cap Portfolio – CL C <sup>I</sup>	19.96%	9.22%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>I</sup>	18.96%	9.22%
Fidelity Advisor 529 Small Cap Portfolio – CL P <sup>J</sup>	20.86%	9.76%
Fidelity Advisor 529 Small Cap Portfolio – CL D <sup>*K</sup>	20.53%	9.72%
Russell 2000	18.77%	10.44%

\* 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, 2004, the value of the investment would have been \$11,734 — a 17.34% 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 \$12,577 — a 25.77% 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

<sup>6</sup> 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.

<sup>H</sup> 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.

<sup>1</sup> 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 11/20/2002. Returns prior to this date are those of Class B of the 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.

<sup>1</sup> 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.

<sup>K</sup> 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, 2004

Assets	
Investments in securities, at value (410,668 shares of Fidelity Advisor Small Cap Fund, Institutional Class; cost \$8,087,006) .....	\$ 8,981,300
Receivable for units sold .....	3,761
<b>Total assets</b> .....	<u>8,985,061</u>
Liabilities	
Accrued management and administration fees .....	\$ 6,626
Payable for units redeemed .....	1,476
<b>Total liabilities</b> .....	<u>8,102</u>
<b>Net Assets</b> .....	<u>\$ 8,976,959</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$4,403,829/353,783 units) .....	<u>\$ 12.45</u>
Maximum offering price per unit (100/94.25 of \$12.45) .....	<u>\$ 13.21</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$2,055,435/ 167,699 units) <sup>A</sup> .....	<u>\$ 12.26</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$2,399,368/ 195,698 units) <sup>A</sup> .....	<u>\$ 12.26</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$46,768/3,775 units) .....	<u>\$ 12.39</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$71,559/5,772 units) .....	<u>\$ 12.40</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2004

Investment Income	
Income distributions from underlying fund .....	\$ —
Expenses	
Management and administration fees	\$ 17,564
Class specific fees .....	37,861
<b>Total expenses</b> .....	<u>55,425</u>
<b>Net investment income (loss)</b> .....	<u>(55,425)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares .....	4,681
Capital gain distributions from underlying fund .....	—
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	678,964
<b>Net gain (loss)</b> .....	<u>683,645</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 628,220</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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ (55,425)	\$ (8,524)
Net realized gain (loss) .....	4,681	1,299
Change in net unrealized appreciation (depreciation) .....	678,964	229,029
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>628,220</b>	<b>221,804</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>6,522,654</b>	<b>1,420,003</b>
<b>Total increase (decrease) in net assets .....</b>	<b>7,150,874</b>	<b>1,641,807</b>
<b>Net Assets</b>		
Beginning of period .....	1,826,085	184,278
End of period .....	<u>\$ 8,976,959</u>	<u>\$ 1,826,085</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.30	\$ 7.98	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss) .....	2.22	2.37	(2.01)
Total from investment operations .....	2.15	2.32	(2.02)
Net asset value, end of period .....	<u>\$ 12.45</u>	<u>\$ 10.30</u>	<u>\$ 7.98</u>
<b>Total Return<sup>D</sup> .....</b>	<b>20.87%</b>	<b>29.07%</b>	<b>(20.20)%</b>
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 4,404	\$ 705	\$ 91
Ratio of expenses to average net assets .....	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.55)%	(.55)%	(.55)% <sup>A</sup>
Portfolio Turnover Rate .....	1%	2%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 10.21	\$ 7.98	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	(.15)	(.12)	(.03)
Net realized and unrealized gain (loss)	2.20	2.35	(1.99)
Total from investment operations	2.05	2.23	(2.02)
Net asset value, end of period	\$ 12.26	\$ 10.21	\$ 7.98
<b>Total Return<sup>D</sup></b>	20.08%	27.94%	(20.20)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands)	\$ 2,055	\$ 663	\$ 93
Ratio of expenses to average net assets	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)% <sup>A</sup>
Portfolio Turnover Rate	1%	2%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 10.22	\$ 8.64
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.16)	(.10)
Net realized and unrealized gain (loss)	2.20	1.68
Total from investment operations	2.04	1.58
Net asset value, end of period	\$ 12.26	\$ 10.22
<b>Total Return<sup>D</sup></b>	19.96%	18.29%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 2,399	\$ 438
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)% <sup>A</sup>
Portfolio Turnover Rate	1%	2%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 10.28	\$ 9.80
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.10)	(.01)
Net realized and unrealized gain (loss)	2.21	.49
Total from investment operations	2.11	.48
Net asset value, end of period	\$ 12.39	\$ 10.28
<b>Total Return<sup>D</sup></b>	20.53%	4.90%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 47	\$ 1
Ratio of expenses to average net assets	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)% <sup>A</sup>
Portfolio Turnover Rate	1%	2%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 10.26	\$ 7.99	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	(.12)	(.10)	(.02)
Net realized and unrealized gain (loss)	2.26	2.37	(1.99)
Total from investment operations	2.14	2.27	(2.01)
Net asset value, end of period	\$ 12.40	\$ 10.26	\$ 7.99
<b>Total Return<sup>D</sup></b>	20.86%	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)	\$ 72	\$ 19	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)%	(1.05)% <sup>A</sup>
Portfolio Turnover Rate	1%	2%	3% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A <sup>g</sup>	12.07%	28.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>g</sup>	5.63%	20.73%
Fidelity Advisor 529 Value Strategies Portfolio – CL B <sup>h</sup>	11.30%	27.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	6.30%	24.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL C <sup>i</sup>	11.13%	27.80%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>i</sup>	10.13%	27.80%
Fidelity Advisor 529 Value Strategies Portfolio – CL P <sup>j</sup>	11.49%	27.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL D <sup>k</sup>	11.11%	27.00%
Russell 2000	18.77%	25.77%

\* 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<sup>®</sup> 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, 2004 and for the period from June 10, 2002 to September 30, 2004.

### Average Annual Total Returns

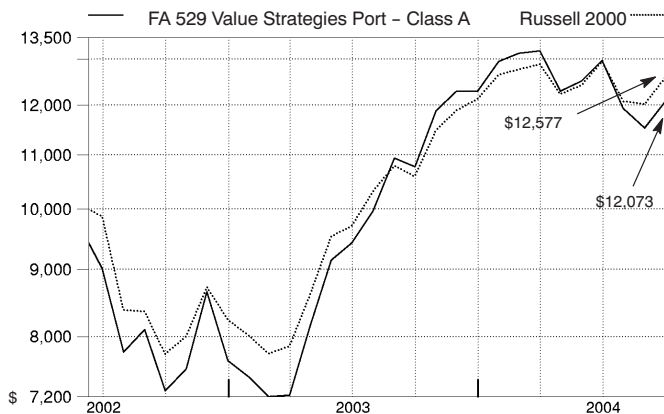
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A <sup>g</sup>	12.07%	11.32%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>g</sup>	5.63%	8.50%
Fidelity Advisor 529 Value Strategies Portfolio – CL B <sup>h</sup>	11.30%	10.94%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	6.30%	9.80%
Fidelity Advisor 529 Value Strategies Portfolio – CL C <sup>i</sup>	11.13%	11.20%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>i</sup>	10.13%	11.20%
Fidelity Advisor 529 Value Strategies Portfolio – CL P <sup>j</sup>	11.49%	10.94%
Fidelity Advisor 529 Value Strategies Portfolio – CL D <sup>k</sup>	11.11%	10.90%
Russell 2000	18.77%	10.44%

\* 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, 2004, the value of the investment would have been \$12,073 — a 20.73% 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 \$12,577 — a 25.77% 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

<sup>6</sup> 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.

<sup>H</sup> 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.

<sup>1</sup> 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 11/20/2002. Returns prior to this date are those of Class B of the 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.

<sup>1</sup> 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.

<sup>K</sup> 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, 2004

Assets	
Investments in securities, at value (227,258 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$6,607,857) .....	\$ 7,160,884
Receivable for units sold .....	16,637
<b>Total assets</b> .....	<u>7,177,521</u>
Liabilities	
Accrued management and administration fees .....	\$ 5,313
Payable for units redeemed .....	920
<b>Total liabilities</b> .....	<u>6,233</u>
<b>Net Assets</b> .....	<u>\$ 7,171,288</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$3,336,684/260,394 units) ..	<u>\$ 12.81</u>
Maximum offering price per unit (100/94.25 of \$12.81) .....	<u>\$ 13.59</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$1,935,055/152,250 units) <sup>A</sup> ..	<u>\$ 12.71</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$1,703,967/133,311 units) <sup>A</sup> ..	<u>\$ 12.78</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$45,245/3,564 units) .....	<u>\$ 12.70</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$150,337/11,825 units) .....	<u>\$ 12.71</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2004

Investment Income	
Income distributions from underlying fund .....	\$ —
Expenses	
Management and administration fees \$	14,850
Class specific fees .....	32,689
<b>Total expenses</b> .....	<u>47,539</u>
<b>Net investment income (loss)</b> .....	<u>(47,539)</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares .....	10,245
Capital gain distributions from underlying fund .....	—
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	143,064
<b>Net gain (loss)</b> .....	<u>153,309</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 105,770</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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ (47,539)	\$ (9,667)
Net realized gain (loss) .....	10,245	(1,091)
Change in net unrealized appreciation (depreciation) .....	143,064	434,969
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>105,770</u>	<u>424,211</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>4,925,361</u>	<u>1,469,642</u>
<b>Total increase (decrease) in net assets</b> .....	5,031,131	1,893,853
<b>Net Assets</b>		
Beginning of period .....	<u>2,140,157</u>	<u>246,304</u>
End of period .....	<u>\$ 7,171,288</u>	<u>\$ 2,140,157</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.43	\$ 7.72	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss) .....	1.45	3.76	(2.27)
Total from investment operations .....	<u>1.38</u>	<u>3.71</u>	<u>(2.28)</u>
Net asset value, end of period .....	<u>\$ 12.81</u>	<u>\$ 11.43</u>	<u>\$ 7.72</u>
<b>Total Return<sup>D</sup></b> .....	12.07%	48.06%	(22.80)%
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 3,337	\$ 739	\$ 106
Ratio of expenses to average net assets .....	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.55)%	(.55)%	(.55)% <sup>A</sup>
Portfolio Turnover Rate .....	2%	2%	4% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 11.42	\$ 7.77	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	(.17)	(.12)	(.03)
Net realized and unrealized gain (loss)	1.46	3.77	(2.20)
Total from investment operations	1.29	3.65	(2.23)
Net asset value, end of period	\$ 12.71	\$ 11.42	\$ 7.77
<b>Total Return<sup>D</sup></b>	11.30%	46.98%	(22.30)%
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands)	\$ 1,935	\$ 761	\$ 140
Ratio of expenses to average net assets	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)% <sup>A</sup>
Portfolio Turnover Rate	2%	2%	4% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 11.50	\$ 8.64
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	(.17)	(.11)
Net realized and unrealized gain (loss)	1.45	2.97
Total from investment operations	1.28	2.86
Net asset value, end of period	\$ 12.78	\$ 11.50
<b>Total Return<sup>D</sup></b>	11.13%	33.10%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 1,704	\$ 536
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)% <sup>A</sup>
Portfolio Turnover Rate	2%	2%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.43	\$ 10.23
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	(.10)	(.01)
Net realized and unrealized gain (loss) .....	1.37	1.21
Total from investment operations .....	1.27	1.20
Net asset value, end of period .....	<u>\$ 12.70</u>	<u>\$ 11.43</u>
<b>Total Return<sup>D</sup></b> .....	11.11%	11.73%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 45	\$ 2
Ratio of expenses to average net assets .....	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.80)%	(.80)% <sup>A</sup>
Portfolio Turnover Rate .....	2%	2%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights — Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.40	\$ 7.72	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	(.14)	(.10)	(.02)
Net realized and unrealized gain (loss) .....	1.45	3.78	(2.26)
Total from investment operations .....	1.31	3.68	(2.28)
Net asset value, end of period .....	<u>\$ 12.71</u>	<u>\$ 11.40</u>	<u>\$ 7.72</u>
<b>Total Return<sup>D</sup></b> .....	11.49%	47.67%	(22.80)%
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 150	\$ 103	\$ 1
Ratio of expenses to average net assets .....	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(1.05)%	(1.05)%	(1.05)% <sup>A</sup>
Portfolio Turnover Rate .....	2%	2%	4% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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.

### Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A <sup>G</sup>	10.09%	29.80%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) <sup>G</sup>	4.86%	23.63%
Fidelity Advisor 529 High Inc Portfolio – CL B <sup>H</sup>	9.18%	27.30%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) <sup>H</sup>	4.18%	24.30%
Fidelity Advisor 529 High Inc Portfolio – CL C <sup>I</sup>	9.09%	27.20%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) <sup>I</sup>	8.09%	27.20%
Fidelity Advisor 529 High Inc Portfolio – CL P <sup>J</sup>	9.30%	28.10%
Fidelity Advisor 529 High Inc Portfolio – CL D <sup>*K</sup>	9.64%	28.50%
ML U.S. High Yield Master II	12.35%	31.08%

\* 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 U.S. 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, 2004 and for the period from June 10, 2002 to September 30, 2004.

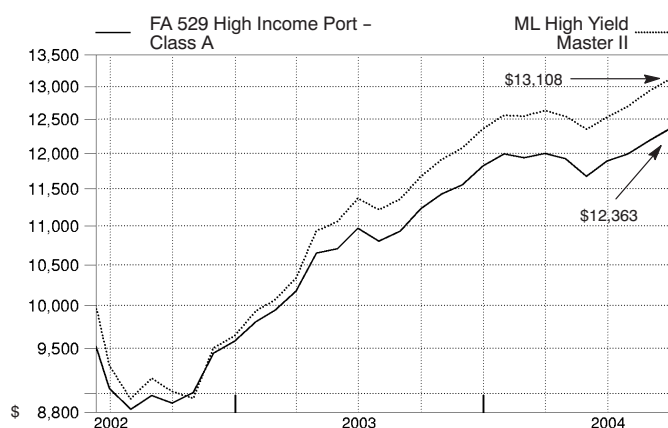
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A <sup>G</sup>	10.09%	11.95%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) <sup>G</sup>	4.86%	9.62%
Fidelity Advisor 529 High Inc Portfolio – CL B <sup>H</sup>	9.18%	11.01%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) <sup>H</sup>	4.18%	9.87%
Fidelity Advisor 529 High Inc Portfolio – CL C <sup>I</sup>	9.09%	10.98%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) <sup>I</sup>	8.09%	10.98%
Fidelity Advisor 529 High Inc Portfolio – CL P <sup>J</sup>	9.30%	11.32%
Fidelity Advisor 529 High Inc Portfolio – CL D <sup>*K</sup>	9.64%	11.47%
ML U.S. High Yield Master II	12.35%	12.43%

\* 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, 2004, the value of the investment would have been \$12,363 — a 23.63% 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 \$13,108 — a 31.08% 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

<sup>6</sup> 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.

<sup>H</sup> 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.

<sup>1</sup> 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 11/20/2002. Returns prior to this date are those of Class B of the 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.

<sup>1</sup> 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.

<sup>K</sup> 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, 2004

Assets	
Investments in securities, at value (549,527 shares of Fidelity Advisor High Income Fund, Institutional Class; cost \$5,031,543) .....	\$ 5,204,023
Receivable for units sold .....	6,620
Dividends receivable .....	27,395
<b>Total assets</b> .....	<u>5,238,038</u>
Liabilities	
Accrued management and administration fees .....	\$ 3,708
<b>Total liabilities</b> .....	<u>3,708</u>
<b>Net Assets</b> .....	<u>\$ 5,234,330</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$2,398,228/184,833 units) .....	<u>\$ 12.98</u>
Maximum offering price per unit (100/95.25 of \$12.98) .....	<u>\$ 13.63</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$1,181,171/ 92,780 units) <sup>A</sup> .....	<u>\$ 12.73</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$1,579,710/ 124,208 units) <sup>A</sup> .....	<u>\$ 12.72</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$54,840/4,267 units) .....	<u>\$ 12.85</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$20,381/1,591 units) .....	<u>\$ 12.81</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2004

Investment Income	
Income distributions from underlying fund .....	\$ 266,304
Expenses	
Management and administration fees	\$ 10,956
Class specific fees .....	22,138
<b>Total expenses</b> .....	<u>33,094</u>
<b>Net investment income (loss)</b> .....	<u>233,210</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares .....	5,442
Capital gain distributions from underlying fund .....	—
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	67,056
<b>Net gain (loss)</b> .....	<u>72,498</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 305,708</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, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 233,210	\$ 58,630
Net realized gain (loss) .....	5,442	6,367
Change in net unrealized appreciation (depreciation) .....	67,056	110,473
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b>305,708</b>	<b>175,470</b>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<b>3,036,926</b>	<b>1,581,978</b>
<b>Total increase (decrease) in net assets .....</b>	<b>3,342,634</b>	<b>1,757,448</b>
<b>Net Assets</b>		
Beginning of period .....	1,891,696	134,248
End of period .....	<u>\$ 5,234,330</u>	<u>\$ 1,891,696</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.79	\$ 9.34	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	.86	.75	.13
Net realized and unrealized gain (loss) .....	.33	1.70	(.79)
Total from investment operations .....	1.19	2.45	(.66)
Net asset value, end of period .....	<u>\$ 12.98</u>	<u>\$ 11.79</u>	<u>\$ 9.34</u>
<b>Total Return<sup>D</sup> .....</b>	<b>10.09%</b>	<b>26.23%</b>	<b>(6.60)%</b>
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 2,398	\$ 606	\$ 29
Ratio of expenses to average net assets .....	.45%	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	6.83%	6.92%	4.40% <sup>A</sup>
Portfolio Turnover Rate .....	4%	14%	7% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 11.66	\$ 9.31	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.74	.67	.11
Net realized and unrealized gain (loss)	.33	1.68	(.80)
Total from investment operations	1.07	2.35	(.69)
Net asset value, end of period	\$ 12.73	\$ 11.66	\$ 9.31
<b>Total Return<sup>D</sup></b>	9.18%	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)	\$ 1,181	\$ 709	\$ 105
Ratio of expenses to average net assets	1.20%	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	6.08%	6.17%	3.79% <sup>A</sup>
Portfolio Turnover Rate	4%	14%	7% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 11.66	\$ 9.76
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.74	.58
Net realized and unrealized gain (loss)	.32	1.32
Total from investment operations	1.06	1.90
Net asset value, end of period	\$ 12.72	\$ 11.66
<b>Total Return<sup>D</sup></b>	9.09%	19.47%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 1,580	\$ 566
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	5.98%	6.08% <sup>A</sup>
Portfolio Turnover Rate	4%	14%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class D

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.72	\$ 11.50
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.80	.22
Net realized and unrealized gain (loss) .....	.33	.00
Total from investment operations .....	1.13	.22
Net asset value, end of period .....	\$ 12.85	\$ 11.72
<b>Total Return<sup>D</sup></b> .....	9.64%	1.91%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands) .....	\$ 55	\$ 1
Ratio of expenses to average net assets .....	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	6.48%	6.57% <sup>A</sup>
Portfolio Turnover Rate .....	4%	14%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.72	\$ 9.32	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	.76	.68	.11
Net realized and unrealized gain (loss) .....	.33	1.72	(.79)
Total from investment operations .....	1.09	2.40	(.68)
Net asset value, end of period .....	\$ 12.81	\$ 11.72	\$ 9.32
<b>Total Return<sup>D</sup></b> .....	9.30%	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) .....	\$ 20	\$ 9	\$ 1
Ratio of expenses to average net assets .....	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	6.23%	6.33%	3.79% <sup>A</sup>
Portfolio Turnover Rate .....	4%	14%	7% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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

Period ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A	6.73%	15.80%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A <sup>g</sup> (incl. 4.75% sales charge)	1.66%	10.30%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B	5.84%	14.20%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B <sup>h</sup> (incl. contingent deferred sales charge)	0.84%	10.20%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C	5.57%	13.80%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C <sup>l</sup> (incl. contingent deferred sales charge)	4.57%	13.80%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P <sup>j</sup>	5.91%	14.60%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D <sup>k</sup>	6.19%	14.90%
LB US TIPS Index	7.52%	17.73%

\* 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 year ended September 30, 2004 and for the period from November 20, 2002 to September 30, 2004.

#### Average Annual Total Returns

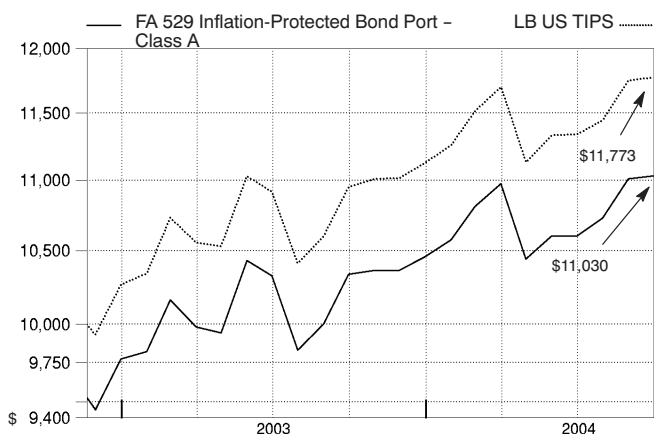
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A <sup>g</sup>	6.73%	8.19%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) <sup>g</sup>	1.66%	5.40%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B <sup>h</sup>	5.84%	7.39%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	0.84%	5.35%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C <sup>l</sup>	5.57%	7.19%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>l</sup>	4.57%	7.19%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P <sup>j</sup>	5.91%	7.59%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D <sup>k</sup>	6.19%	7.74%
LB US TIPS Index	7.52%	9.16%

\* 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 Inflation-Protected Bond 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 Inflation-Protected Bond Portfolio Class A on November 20, 2002, when the Portfolio started and the current 4.75% sales charge was paid. As the chart shows, by September 30, 2004, the value of the investment would have been \$11,030 — a 10.30% increase on the initial investment. For comparison, look at how the LB US TIPS Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$11,773 — a 17.73% 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

<sup>6</sup> 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.

<sup>H</sup> 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.

<sup>1</sup> 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 11/20/2002. Returns prior to this date are those of Class B Individual Fund Portfolio. 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.

<sup>1</sup> 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.

<sup>K</sup> 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 Inflation-Protected Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2004

#### Assets

Investments in securities, at value (620,573 shares of Fidelity Advisor Inflation-Protected Bond Fund, Institutional Class; cost \$6,834,175) .....	\$ 7,055,916
Receivable for units sold .....	20,334
Dividends receivable .....	7,632
<b>Total assets</b> .....	<u>7,083,882</u>

#### Liabilities

Accrued management and admin- istration fees .....	\$ 5,509
Payable for units redeemed .....	1,969
<b>Total liabilities</b> .....	<u>7,478</u>

**Net Assets** .....

	\$ <u>7,076,404</u>
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#### Class A:

**Net Asset Value** and redemption  
price per unit (\$2,451,755/  
211,756 units) .....

	\$ <u>11.58</u>
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Maximum offering price per unit  
(100/95.25 of \$11.58) .....

	\$ <u>12.16</u>
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#### Class B:

**Net Asset Value** and offering  
price per unit  
(\$2,001,351/175,324 units)<sup>A</sup> ..

	\$ <u>11.42</u>
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#### Class C:

**Net Asset Value** and offering  
price per unit  
(\$2,567,997/225,611 units)<sup>A</sup> ..

	\$ <u>11.38</u>
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#### Class D:

**Net Asset Value**, offering price  
and redemption price per unit  
(\$34,923/3,040 units) .....

	\$ <u>11.49</u>
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#### Class P:

**Net Asset Value**, offering price  
and redemption price per unit  
(\$20,378/1,778 units) .....

	\$ <u>11.46</u>
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<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2004

#### Investment Income

Income distributions from underlying fund .....		\$ 66,185
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#### Expenses

Management and administration fees	\$ 14,056	
Class specific fees .....	34,277	
<b>Total expenses</b> .....		<u>48,333</u>

<b>Net investment income (loss)</b> .....		<u>17,852</u>
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#### Realized and Unrealized Gain (Loss) on Investments

Realized gain (loss) on sale of underlying fund shares .....	10,065	
Capital gain distributions from underlying fund .....	94,098	104,163
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....		<u>177,675</u>
<b>Net gain (loss)</b> .....		<u>281,838</u>

<b>Net increase (decrease) in net assets resulting from operations</b> .....		<u>\$ 299,690</u>
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See accompanying notes which are an integral part of the financial statements.

**Fidelity Advisor 529 Inflation-Protected Bond Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2004	Period from November 20, 2002 to September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 17,852	\$ 4,574
Net realized gain (loss) .....	104,163	20,683
Change in net unrealized appreciation (depreciation) .....	177,675	44,066
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>299,690</u>	<u>69,323</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>4,497,904</u>	<u>2,209,487</u>
<b>Total increase (decrease) in net assets</b> .....	<u>4,797,594</u>	<u>2,278,810</u>
<b>Net Assets</b>		
Beginning of period .....	2,278,810	—
End of period .....	<u>\$ 7,076,404</u>	<u>\$ 2,278,810</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.85	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.11	.10
Net realized and unrealized gain (loss) .....	.62	.75
Total from investment operations .....	.73	.85
Net asset value, end of period .....	<u>\$ 11.58</u>	<u>\$ 10.85</u>
<b>Total Return<sup>D</sup></b> .....	6.73%	8.50%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 2,452	\$ 256
Ratio of expenses to average net assets .....	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.96%	1.18% <sup>A</sup>
Portfolio Turnover Rate .....	11%	6% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> 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

## Financial Highlights – Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>c</sup>
Net asset value, beginning of period	\$ 10.79	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>b</sup>	.02	.04
Net realized and unrealized gain (loss)	.61	.75
Total from investment operations	.63	.79
Net asset value, end of period	\$ 11.42	\$ 10.79
<b>Total Return<sup>d</sup></b>	5.84%	7.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 2,001	\$ 978
Ratio of expenses to average net assets	1.20%	1.20% <sup>a</sup>
Ratio of net investment income (loss) to average net assets	.21%	.43% <sup>a</sup>
Portfolio Turnover Rate	11%	6% <sup>a</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights – Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>c</sup>
Net asset value, beginning of period	\$ 10.78	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>b</sup>	.01	.03
Net realized and unrealized gain (loss)	.59	.75
Total from investment operations	.60	.78
Net asset value, end of period	\$ 11.38	\$ 10.78
<b>Total Return<sup>d</sup></b>	5.57%	7.80%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 2,568	\$ 1,024
Ratio of expenses to average net assets	1.30%	1.30% <sup>a</sup>
Ratio of net investment income (loss) to average net assets	.11%	.33% <sup>a</sup>
Portfolio Turnover Rate	11%	6% <sup>a</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>c</sup>
Net asset value, beginning of period .....	\$ 10.82	\$ 10.92
Income from Investment Operations		
Net investment income (loss) <sup>b</sup> .....	.07	.02
Net realized and unrealized gain (loss) .....	.60	(.12)
Total from investment operations .....	.67	(.10)
Net asset value, end of period .....	<u>\$ 11.49</u>	<u>\$ 10.82</u>
<b>Total Return<sup>d</sup></b> .....	6.19%	(.92)%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 35	\$ 14
Ratio of expenses to average net assets .....	.80%	.80% <sup>a</sup>
Ratio of net investment income (loss) to average net assets .....	.60%	.83% <sup>a</sup>
Portfolio Turnover Rate .....	11%	6% <sup>a</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

## Financial Highlights — Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>c</sup>
Net asset value, beginning of period .....	\$ 10.82	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>b</sup> .....	.04	.04
Net realized and unrealized gain (loss) .....	.60	.78
Total from investment operations .....	.64	.82
Net asset value, end of period .....	<u>\$ 11.46</u>	<u>\$ 10.82</u>
<b>Total Return<sup>d</sup></b> .....	5.91%	8.20%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 20	\$ 6
Ratio of expenses to average net assets .....	1.05%	1.05% <sup>a</sup>
Ratio of net investment income (loss) to average net assets .....	.35%	.51% <sup>a</sup>
Portfolio Turnover Rate .....	11%	6% <sup>a</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A <sup>6</sup>	2.51%	14.20%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) <sup>6</sup>	-1.33%	9.92%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B <sup>h</sup>	1.72%	12.30%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	-1.28%	11.30%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C <sup>l</sup>	1.63%	12.10%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>l</sup>	0.63%	12.10%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P <sup>j</sup>	1.81%	12.70%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D <sup>*k</sup>	2.44%	13.30%
LB Int Govt/Credit Bond	2.65%	14.58%

\* 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, 2004 and for the period from June 10, 2002 to September 30, 2004.

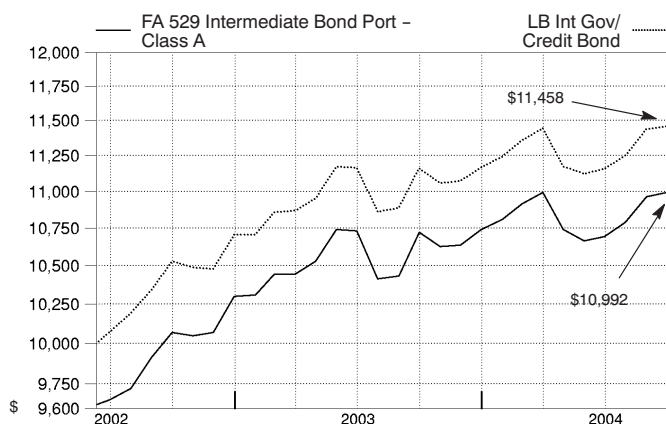
Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A <sup>6</sup>	2.51%	5.92%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) <sup>6</sup>	-1.33%	4.18%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B <sup>h</sup>	1.72%	5.15%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>h</sup>	-1.28%	4.74%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C <sup>l</sup>	1.63%	5.07%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>l</sup>	0.63%	5.07%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P <sup>j</sup>	1.81%	5.31%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D <sup>*k</sup>	2.44%	5.55%
LB Int Govt/Credit Bond	2.65%	6.07%

\* 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 Intermediate Bond 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 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, 2004, the value of the investment would have been \$10,992 — a 9.92% 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 \$11,458 — a 14.58% 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

<sup>6</sup> 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.

<sup>H</sup> 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.

<sup>1</sup> 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 11/20/2002. Returns prior to this date are those of Class B of the 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.

<sup>1</sup> 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.

<sup>K</sup> 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, 2004

Assets	
Investments in securities, at value (797,956 shares of Fidelity Advisor Intermediate Bond Fund, Institutional Class; cost \$8,960,989) .....	\$ 9,024,880
Receivable for units sold .....	2,793
Dividends receivable .....	24,886
<b>Total assets</b> .....	<u>9,052,559</u>
Liabilities	
Accrued management and administration fees .....	\$ 7,320
Payable for units redeemed .....	115
<b>Total liabilities</b> .....	<u>7,435</u>
<b>Net Assets</b> .....	<u>\$ 9,045,124</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$2,675,021/234,222 units) .....	<u>\$ 11.42</u>
Maximum offering price per unit (100/96.25 of \$11.42) .....	<u>\$ 11.86</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$3,875,857/ 345,099 units) <sup>A</sup> .....	<u>\$ 11.23</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$2,238,912/ 199,667 units) <sup>A</sup> .....	<u>\$ 11.21</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$211,468/18,671 units) .....	<u>\$ 11.33</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$43,866/3,891 units) .....	<u>\$ 11.27</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2004

Investment Income	
Income distributions from underlying fund .....	\$ 281,425
Expenses	
Management and administration fees	\$ 23,816
Class specific fees .....	55,573
<b>Total expenses</b> .....	<u>79,389</u>
<b>Net investment income (loss)</b> .....	<u>202,036</u>
Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on sale of underlying fund shares .....	8,346
Capital gain distributions from underlying fund .....	60,467
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	(108,447)
<b>Net gain (loss)</b> .....	<u>(39,634)</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 162,402</u>

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

**Fidelity Advisor 529 Intermediate Bond Portfolio**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Operations		
Net investment income (loss) .....	\$ 202,036	\$ 135,971
Net realized gain (loss) .....	68,813	5,725
Change in net unrealized appreciation (depreciation) .....	(108,447)	129,722
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>162,402</u>	<u>271,418</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>1,929,495</u>	<u>4,785,093</u>
<b>Total increase (decrease) in net assets</b> .....	<u>2,091,897</u>	<u>5,056,511</u>
<b>Net Assets</b>		
Beginning of period .....	<u>6,953,227</u>	<u>1,896,716</u>
End of period .....	<u>\$ 9,045,124</u>	<u>\$ 6,953,227</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.14	\$ 10.46	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	.35	.36	.14
Net realized and unrealized gain (loss) .....	(.07)	.32	.32
Total from investment operations .....	<u>.28</u>	<u>.68</u>	<u>.46</u>
Net asset value, end of period .....	<u>\$ 11.42</u>	<u>\$ 11.14</u>	<u>\$ 10.46</u>
<b>Total Return<sup>D</sup></b> .....	2.51%	6.50%	4.60%
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 2,675	\$ 2,122	\$ 1,005
Ratio of expenses to average net assets .....	.45%	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	3.09%	3.31%	4.38% <sup>A</sup>
Portfolio Turnover Rate .....	20%	6%	15% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> 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	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 11.04	\$ 10.43	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.26	.28	.12
Net realized and unrealized gain (loss)	(.07)	.33	.31
Total from investment operations	.19	.61	.43
Net asset value, end of period	\$ 11.23	\$ 11.04	\$ 10.43
<b>Total Return<sup>D</sup></b>	1.72%	5.85%	4.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands)	\$ 3,876	\$ 3,605	\$ 891
Ratio of expenses to average net assets	1.20%	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	2.34%	2.56%	3.65% <sup>A</sup>
Portfolio Turnover Rate	20%	6%	15% <sup>A</sup>

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

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 11.03	\$ 10.44
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.25	.23
Net realized and unrealized gain (loss)	(.07)	.36
Total from investment operations	.18	.59
Net asset value, end of period	\$ 11.21	\$ 11.03
<b>Total Return<sup>D</sup></b>	1.63%	5.65%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 2,239	\$ 1,201
Ratio of expenses to average net assets	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	2.25%	2.46% <sup>A</sup>
Portfolio Turnover Rate	20%	6%

<sup>A</sup> Annualized  
<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.  
<sup>C</sup> For the period November 20, 2002 to September 30, 2003.  
<sup>D</sup> 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

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.06	\$ 11.13
Income from Investment Operations		
Net investment income (loss) <sup>B</sup> .....	.31	.10
Net realized and unrealized gain (loss) .....	(.04)	(.17)
Total from investment operations .....	.27	(.07)
Net asset value, end of period .....	<u>\$ 11.33</u>	<u>\$ 11.06</u>
<b>Total Return<sup>D</sup></b> .....	2.44%	(.63)%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 211	\$ 1
Ratio of expenses to average net assets .....	.80%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	2.75%	2.96% <sup>A</sup>
Portfolio Turnover Rate .....	20%	6%

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

## Financial Highlights – Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 11.07	\$ 10.44	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	.28	.28	.13
Net realized and unrealized gain (loss) .....	(.08)	.35	.31
Total from investment operations .....	.20	.63	.44
Net asset value, end of period .....	<u>\$ 11.27</u>	<u>\$ 11.07</u>	<u>\$ 10.44</u>
<b>Total Return<sup>D</sup></b> .....	1.81%	6.03%	4.40%
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 44	\$ 25	\$ 1
Ratio of expenses to average net assets .....	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	2.49%	2.71%	4.27% <sup>A</sup>
Portfolio Turnover Rate .....	20%	6%	15% <sup>A</sup>

<sup>A</sup> Annualized  
<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.  
<sup>C</sup> For the period June 10, 2002 to September 30, 2002.  
<sup>D</sup> 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 be 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.*

<sup>H</sup> *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.*

<sup>I</sup> *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 11/20/2002. Returns prior to this date are those of Class B of the 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.*

### Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A	0.50%	1.30%
Fidelity Advisor 529 Money Market Portfolio – CL B <sup>H**</sup>	0.10%	0.40%
Fidelity Advisor 529 Money Market Portfolio – CL B <sup>H</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-4.90%	-2.60%
Fidelity Advisor 529 Money Market Portfolio – CL C <sup>**</sup>	0.10%	0.30%
Fidelity Advisor 529 Money Market Portfolio – CL C <sup>I</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-0.90%	0.30%
Fidelity Advisor 529 Money Market Portfolio – CL P <sup>**</sup>	0.10%	0.60%
Fidelity Advisor 529 Money Market Portfolio – CL D <sup>*,**</sup>	0.80%	0.90%

\* 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, 2004	Past 1 year	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A	0.50%	0.56%
Fidelity Advisor 529 Money Market Portfolio – CL B <sup>H**</sup>	0.10%	0.17%
Fidelity Advisor 529 Money Market Portfolio – CL B <sup>H</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-4.90%	-1.13%
Fidelity Advisor 529 Money Market Portfolio – CL C <sup>**</sup>	0.10%	0.13%
Fidelity Advisor 529 Money Market Portfolio – CL C <sup>I</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-0.90%	0.13%
Fidelity Advisor 529 Money Market Portfolio – CL P <sup>**</sup>	0.10%	0.26%
Fidelity Advisor 529 Money Market Portfolio – CL D <sup>**</sup>	0.80%	0.39%

\* 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.



### 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, 2004

Assets	
Investments in securities, at value (10,045,447 shares of Fidelity Advisor Money Market Fund, Insti- tutional Class; cost \$10,045,447) . . . . .	\$ 10,045,447
Receivable for units sold . . . . .	27,310
Dividends receivable . . . . .	9,954
Reimbursement from Advisor . . . . .	3,262
<b>Total assets</b> . . . . .	<u>10,085,973</u>
Liabilities	
Accrued management and administration fees . . . . .	\$ 7,452
Payable for units redeemed . . . . .	<u>47,639</u>
<b>Total liabilities</b> . . . . .	<u>55,091</u>
<b>Net Assets</b> . . . . .	<u>\$ 10,030,882</u>
Class A:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,926,043/486,335 units) . . . . .	<u>\$ 10.13</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$2,550,182/ 254,029 units) <sup>A</sup> . . . . .	<u>\$ 10.04</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$2,379,224/ 237,166 units) <sup>A</sup> . . . . .	<u>\$ 10.03</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$109,449/10,851 units) . . . . .	<u>\$ 10.09</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$65,984/6,560 units) . . . . .	<u>\$ 10.06</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2004

Investment Income	
Income distributions from underlying fund . . . . .	\$ 68,137
Expenses	
Management and administration fees \$ 23,478	
Class specific fees . . . . .	<u>51,964</u>
<b>Total expenses before reductions</b> . . . . .	75,442
Expense reductions . . . . .	<u>(23,543)</u>
<b>Net expenses</b> . . . . .	<u>51,899</u>
<b>Net investment income (loss)</b> . . . . .	<u>16,238</u>
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<u>\$ 16,238</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
<b>Increase (Decrease) in Net Assets:</b>		
Net increase (decrease) in net assets resulting from operations .....	\$ 16,238	\$ 7,655
Net increase (decrease) in net assets resulting from unit transactions .....	4,101,533	5,183,863
<b>Total increase (decrease) in net assets</b> .....	<u>4,117,771</u>	<u>5,191,518</u>
<b>Net Assets</b>		
Beginning of period .....	5,913,111	721,593
End of period .....	<u>\$ 10,030,882</u>	<u>\$ 5,913,111</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period .....	\$ 10.08	\$ 10.03	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup> .....	.03	.04	.03
Net realized and unrealized gain (loss) .....	.02 <sup>E</sup>	.01	.00
Total from investment operations .....	<u>.05</u>	<u>.05</u>	<u>.03</u>
Net asset value, end of period .....	<u>\$ 10.13</u>	<u>\$ 10.08</u>	<u>\$ 10.03</u>
<b>Total Return</b> <sup>D</sup> .....	.50%	.50%	.30%
<b>Ratios and Supplemental Data</b>			
(amounts do not include the activity of the underlying fund)			
Net assets, end of period (in \$ thousands) .....	\$ 4,926	\$ 2,001	\$ 423
Ratio of expenses to average net assets before expense reductions .....	.55%	.55%	.55% <sup>A</sup>
Ratio of expenses to average net assets net of all reductions .....	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.32%	.40%	1.00% <sup>A</sup>
Portfolio Turnover Rate .....	45%	35%	0%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.  
<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> The amount shown for a unit outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and purchases of Portfolio units.

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

## Financial Highlights — Class B

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 10.03	\$ 10.02	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.01	(.03)	.03
Net realized and unrealized gain (loss)	.00	.04	(.01)
Total from investment operations	.01	.01	.02
Net asset value, end of period	\$ 10.04	\$ 10.03	\$ 10.02
<b>Total Return</b> <sup>D,E</sup>	.10%	.10%	.20%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 2,550	\$ 2,463	\$ 298
Ratio of expenses to average net assets before expense reductions	1.30%	1.30%	.71% <sup>A</sup>
Ratio of expenses to average net assets net of all reductions	.74%	1.30%	.71% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.13%	(.34)%	.84% <sup>A</sup>
Portfolio Turnover Rate	45%	35%	0%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Total returns would have been lower had certain expenses not been reduced during the period.

## Financial Highlights — Class C

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 10.02	\$ 10.02
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.01	(.03)
Net realized and unrealized gain (loss)	.00	.03
Total from investment operations	.01	.00
Net asset value, end of period	\$ 10.03	\$ 10.02
<b>Total Return</b> <sup>D,E</sup>	.10%	—

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 2,379	\$ 1,378
Ratio of expenses to average net assets before expense reductions	1.30%	1.30% <sup>A</sup>
Ratio of expenses to average net assets net of all reductions	.76%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.11%	(1.20)% <sup>A</sup>
Portfolio Turnover Rate	45%	35%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period November 20, 2002 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Total returns would have been lower had certain expenses not been reduced during the period.

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

## Financial Highlights — Class D

Periods ended September 30, Selected Per-Unit Data	2004	2003 <sup>C</sup>
Net asset value, beginning of period	\$ 10.01	\$ 10.05
Income from Investment Operations		
Net investment income (loss) <sup>B</sup>	.02	.02
Net realized and unrealized gain (loss)	.06 <sup>E</sup>	(.06)
Total from investment operations	.08	(.04)
Net asset value, end of period	\$ 10.09	\$ 10.01
<b>Total Return<sup>D,F</sup></b>	.80%	(.40)%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 109	\$ 1
Ratio of expenses to average net assets before expense reductions	.80%	.80% <sup>A</sup>
Ratio of expenses to average net assets net of all reductions	.70%	.80% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.17%	.71% <sup>A</sup>
Portfolio Turnover Rate	45%	35%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 19, 2003 to September 30, 2003.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> The amount shown for a unit outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of Portfolio units.

<sup>F</sup> Total returns would have been lower had certain expenses not been reduced during the period.

## Financial Highlights — Class P

Periods ended September 30, Selected Per-Unit Data	2004	2003	2002 <sup>C</sup>
Net asset value, beginning of period	\$ 10.05	\$ 10.02	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>B</sup>	.01	(.01)	.02
Net realized and unrealized gain (loss)	.00	.04	.00
Total from investment operations	.01	.03	.02
Net asset value, end of period	\$ 10.06	\$ 10.05	\$ 10.02
<b>Total Return<sup>D,E</sup></b>	.10%	.30%	.20%

### Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 66	\$ 70	\$ 1
Ratio of expenses to average net assets before expense reductions	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of expenses to average net assets net of all reductions	.74%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.13%	(.09)%	.65% <sup>A</sup>
Portfolio Turnover Rate	45%	35%	0%

<sup>A</sup> Annualized

<sup>B</sup> Net investment income (loss) has been calculated based on average units outstanding during the period.

<sup>C</sup> For the period June 10, 2002 to September 30, 2002.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<sup>E</sup> Total returns would have been lower had certain expenses not been reduced during the period.

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

# Notes to Financial Statements

For the year ended September 30, 2004

## 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, 2004, 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.

As of September 30, 2004, 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. As of September 30, 2004, each Individual Fund Portfolio consists of five classes of units: Class A, Class B, Class C, Class D and Class P Units.

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. Old Class B Units automatically convert to Old Class A Units at the end of six years from the date of purchase. 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. Investment income, realized and unrealized capital gains and losses and the Portfolio level expenses are allocated on a pro rata basis to each class based on relative net assets of each Class to the total net assets of each Portfolio. Each Class is also subject to Class specific fees.

The following summarizes the significant accounting policies of the Portfolios:

**Security Valuation.** Net asset value per unit 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 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.

## 2. Fees – continued

Each class is also subject to an additional daily fee. As of September 30, 2004 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%	—	1.00%	0.50%	0.75%

For the year ended September 30, 2004, the amount of class specific expenses for each Portfolio were as follows:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P	Total
FA 529 College Portfolio	\$ 4,575	\$ 13,266	\$ 6,276	\$ 19,389	\$ 21,778	\$ 50,746	\$ 354	\$ 116,384
FA 529 Portfolio 2004	9,640	29,887	2,108	10,730	41,872	100,621	1,264	196,122
FA 529 Portfolio 2007	33,932	45,770	17,019	126,037	114,858	129,631	4,216	471,463
FA 529 Portfolio 2010	44,612	46,349	92,747	200,367	94,364	94,081	3,881	576,401
FA 529 Portfolio 2013	43,504	44,934	106,840	203,559	69,062	79,152	2,952	550,003
FA 529 Portfolio 2016	37,223	37,385	81,207	177,589	51,114	66,935	4,524	455,977
FA 529 Portfolio 2019	35,365	42,637	75,387	170,672	43,683	61,305	5,370	434,419
FA 529 Portfolio 2022	24,790	2,873	52,907	9,491	26,411	3,610	1,395	121,477
FA 529 70% Equity Portfolio	12,709	31,086	12,393	88,640	37,415	69,622	580	252,445
FA 529 100% Equity Portfolio	15,588	32,829	24,563	95,121	34,736	76,276	1,035	280,148
FA 529 Diversified International Portfolio	5,278	—	11,429	—	14,060	352	334	31,453
FA 529 Dividend Growth Portfolio	8,393	—	28,699	—	24,942	301	289	62,624
FA 529 Equity Growth Portfolio	7,373	—	19,207	—	19,793	389	342	47,104
FA 529 Equity Income Portfolio	8,108	—	23,356	—	22,623	454	265	54,806
FA 529 Mid Cap Portfolio	9,982	—	22,595	—	25,825	309	935	59,646
FA 529 Small Cap Portfolio	6,806	—	14,653	—	15,931	171	300	37,861
FA 529 Value Strategies Portfolio	5,449	—	14,385	—	11,724	126	1,005	32,689
FA 529 High Income Portfolio	2,330	—	8,463	—	11,029	214	102	22,138
FA 529 Inflation-Protected Bond Portfolio	1,911	—	14,100	—	18,038	144	84	34,277
FA 529 Intermediate Bond Portfolio	3,431	—	33,786	—	17,560	523	273	55,573
FA 529 Money Market Portfolio	8,529	—	23,987	—	18,446	548	454	51,964

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. Effective March 31, 2004, if you invest in the Fidelity Advisor 529 Diversified International Portfolio or the Fidelity Advisor 529 High Income Portfolio, you are potentially subject to a short-term redemption fee. The fee is imposed by the mutual fund in which the Portfolio invests, not by the Portfolio. Any short-term redemption fee collected is retained by the Fund, not by the Portfolio, and is part of the Fund's assets. The fee is 1% of the amount you withdraw or transfer from the Portfolio for units you have held for less than the period specified by the Fund. For the Fidelity Advisor 529 Diversified International Portfolio, this is 30 days, and for the Fidelity Advisor 529 High Income Portfolio, it is 90 days. Annual fees and short-term redemption fees received during the year are included in cost of units redeemed and fees on the Statements of Changes in Net Assets.

## Notes to Financial Statements – continued

### 2. Fees – continued

**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, 2004, 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, 2.50% 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%.

For the period ended September 30, 2004, 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	\$ 122,694	\$ 12,914	\$ 332	\$ 1,305	\$ 1,337	\$ 138,582
FA 529 Portfolio 2004	119,699	45,461	121	226	1,348	166,855
FA 529 Portfolio 2007	665,233	100,974	1,874	6,038	3,570	777,689
FA 529 Portfolio 2010	1,038,303	121,050	3,760	6,733	1,302	1,171,148
FA 529 Portfolio 2013	1,068,928	104,701	4,406	8,814	177	1,187,026
FA 529 Portfolio 2016	967,124	96,154	5,630	8,222	1,141	1,078,271
FA 529 Portfolio 2019	991,795	132,089	1,669	8,032	197	1,133,782
FA 529 Portfolio 2022	840,366	15,645	866	222	142	857,241
FA 529 70% Equity Portfolio	272,302	46,370	249	973	569	320,463
FA 529 100% Equity Portfolio	349,460	57,948	207	7,893	189	415,697
FA 529 Diversified International Portfolio	118,388	—	670	—	171	119,229
FA 529 Dividend Growth Portfolio	168,378	—	1,289	—	365	170,032
FA 529 Equity Growth Portfolio	127,112	—	2,128	—	415	129,655
FA 529 Equity Income Portfolio	143,963	—	2,209	—	386	146,558
FA 529 Mid Cap Portfolio	168,891	—	225	—	507	169,623
FA 529 Small Cap Portfolio	107,152	—	1,068	—	250	108,470
FA 529 Value Strategies Portfolio	88,312	—	1,724	—	134	90,170
FA 529 High Income Portfolio	52,053	—	199	—	197	52,449
FA 529 Inflation-Protected Bond Portfolio	76,775	—	115	—	263	77,153
FA 529 Intermediate Bond Portfolio	44,360	—	1,205	—	333	45,898
FA 529 Money Market Portfolio	—	—	1,310	—	520	1,830

## 2. Fees – continued

### Sales Load – continued

Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 21,256	\$ 1,836	\$ 332	\$ 1,305	\$ 1,337	\$ 26,066
FA 529 Portfolio 2004	18,459	7,011	121	226	1,348	27,165
FA 529 Portfolio 2007	99,814	15,775	1,874	6,038	3,570	127,071
FA 529 Portfolio 2010	159,186	19,600	3,760	6,733	1,302	190,581
FA 529 Portfolio 2013	171,089	15,221	4,406	8,814	177	199,707
FA 529 Portfolio 2016	163,394	13,112	5,630	8,222	1,141	191,499
FA 529 Portfolio 2019	154,699	19,105	1,669	8,032	197	183,702
FA 529 Portfolio 2022	133,749	2,283	866	222	142	137,262
FA 529 70% Equity Portfolio	43,437	9,266	249	973	569	54,494
FA 529 100% Equity Portfolio	53,699	8,918	207	7,893	189	70,906
FA 529 Diversified International Portfolio	18,634	—	670	—	171	19,475
FA 529 Dividend Growth Portfolio	26,998	—	1,289	—	365	28,652
FA 529 Equity Growth Portfolio	19,565	—	2,128	—	415	22,108
FA 529 Equity Income Portfolio	24,383	—	2,209	—	386	26,978
FA 529 Mid Cap Portfolio	26,434	—	225	—	507	27,166
FA 529 Small Cap Portfolio	16,499	—	1,068	—	250	17,817
FA 529 Value Strategies Portfolio	14,330	—	1,724	—	134	16,188
FA 529 High Income Portfolio	6,762	—	199	—	197	7,158
FA 529 Inflation-Protected Bond Portfolio	10,769	—	115	—	263	11,147
FA 529 Intermediate Bond Portfolio	10,303	—	1,205	—	333	11,841
FA 529 Money Market Portfolio	—	—	1,310	—	520	1,830

For the period ended September 30, 2004, 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		13,332
Class C		9,909
Class D		114
Class P		188
Total	\$	<u>23,543</u>

## Notes to Financial Statements – continued

### 3. Unit Transactions.

For the years ended September 30, 2004 and 2003, transactions for each Portfolio and each Class of Units were as follows:

FA 529 College Portfolio	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	319,185	\$ 3,503,926	31,883	\$ 339,915
Units redeemed .....	(96,601)	(1,064,422)	—	—
Net increase (decrease) .....	<u>222,584</u>	<u>\$ 2,439,504</u>	<u>31,883</u>	<u>\$ 339,915</u>
<b>Old Class A</b>				
Units sold .....	46,198	\$ 507,022	395,871	\$ 4,055,822
Units redeemed .....	(106,501)	(1,165,986)	(73,786)	(773,999)
Net increase (decrease) .....	<u>(60,303)</u>	<u>\$ (658,964)</u>	<u>322,085</u>	<u>\$ 3,281,823</u>
<b>Class B</b>				
Units sold .....	97,149	\$ 1,036,571	11,462	\$ 119,654
Units redeemed .....	(9,843)	(105,975)	—	—
Net increase (decrease) .....	<u>87,306</u>	<u>\$ 930,596</u>	<u>11,462</u>	<u>\$ 119,654</u>
<b>Old Class B</b>				
Units sold .....	26,375	\$ 282,013	181,975	\$ 1,833,000
Units redeemed .....	(68,172)	(726,560)	(15,320)	(154,859)
Net increase (decrease) .....	<u>(41,797)</u>	<u>\$ (444,547)</u>	<u>166,655</u>	<u>\$ 1,678,141</u>
<b>Class C</b>				
Units sold .....	295,059	\$ 3,148,335	48,340	\$ 503,050
Units redeemed .....	(32,288)	(344,313)	(1,404)	(14,537)
Net increase (decrease) .....	<u>262,771</u>	<u>\$ 2,804,022</u>	<u>46,936</u>	<u>\$ 488,513</u>
<b>Class D</b>				
Units sold .....	81,026	\$ 882,096	824,736	\$ 8,409,522
Units redeemed .....	(254,930)	(2,768,239)	(223,819)	(2,323,907)
Net increase (decrease) .....	<u>(173,904)</u>	<u>\$ (1,886,143)</u>	<u>600,917</u>	<u>\$ 6,085,615</u>
<b>Class P</b>				
Units sold .....	5,643	\$ 61,176	2,155	\$ 22,136
Units redeemed .....	(586)	(6,326)	(125)	(1,313)
Net increase (decrease) .....	<u>5,057</u>	<u>\$ 54,850</u>	<u>2,030</u>	<u>\$ 20,823</u>



### 3. Unit Transactions – continued

FA 529 Portfolio 2004

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	488,916	\$ 5,312,788	90,526	\$ 927,901
Units redeemed .....	(33,704)	(365,212)	—	—
Net increase (decrease) .....	<u>455,212</u>	<u>\$ 4,947,576</u>	<u>90,526</u>	<u>\$ 927,901</u>
<b>Old Class A</b>				
Units sold .....	145,481	\$ 1,573,591	415,907	\$ 4,058,719
Units redeemed .....	(119,262)	(1,290,116)	(102,866)	(1,009,815)
Net increase (decrease) .....	<u>26,219</u>	<u>\$ 283,475</u>	<u>313,041</u>	<u>\$ 3,048,904</u>
<b>Class B</b>				
Units sold .....	18,829	\$ 199,091	9,158	\$ 93,381
Units redeemed .....	(247)	(2,576)	—	—
Net increase (decrease) .....	<u>18,582</u>	<u>\$ 196,515</u>	<u>9,158</u>	<u>\$ 93,381</u>
<b>Old Class B</b>				
Units sold .....	27,869	\$ 298,050	49,466	\$ 475,186
Units redeemed .....	(58,717)	(633,710)	(6,041)	(60,078)
Net increase (decrease) .....	<u>(30,848)</u>	<u>\$ (335,660)</u>	<u>43,425</u>	<u>\$ 415,108</u>
<b>Class C</b>				
Units sold .....	526,350	\$ 5,571,833	119,583	\$ 1,210,632
Units redeemed .....	(28,187)	(297,818)	(2,391)	(24,350)
Net increase (decrease) .....	<u>498,163</u>	<u>\$ 5,274,015</u>	<u>117,192</u>	<u>\$ 1,186,282</u>
<b>Class D</b>				
Units sold .....	226,260	\$ 2,415,108	567,918	\$ 5,492,346
Units redeemed .....	(226,905)	(2,428,870)	(146,770)	(1,440,990)
Net increase (decrease) .....	<u>(645)</u>	<u>\$ (13,762)</u>	<u>421,148</u>	<u>\$ 4,051,356</u>
<b>Class P</b>				
Units sold .....	13,386	\$ 142,318	9,950	\$ 97,335
Units redeemed .....	(3,430)	(36,118)	(1,112)	(11,177)
Net increase (decrease) .....	<u>9,956</u>	<u>\$ 106,200</u>	<u>8,838</u>	<u>\$ 86,158</u>

## Notes to Financial Statements – continued

### 3. Unit Transactions – continued

FA 529 Portfolio 2007

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	2,116,732	\$ 22,558,791	202,104	\$ 2,000,778
Units redeemed .....	(17,388)	(185,392)	—	—
Net increase (decrease) .....	<u>2,099,344</u>	<u>\$ 22,373,399</u>	<u>202,104</u>	<u>\$ 2,000,778</u>
<b>Old Class A</b>				
Units sold .....	347,301	\$ 3,676,723	705,106	\$ 6,534,740
Units redeemed .....	(76,673)	(820,213)	(37,817)	(356,268)
Net increase (decrease) .....	<u>270,628</u>	<u>\$ 2,856,510</u>	<u>667,289</u>	<u>\$ 6,178,472</u>
<b>Class B</b>				
Units sold .....	187,096	\$ 1,963,709	58,562	\$ 576,754
Units redeemed .....	(10,526)	(110,627)	—	—
Net increase (decrease) .....	<u>176,570</u>	<u>\$ 1,853,082</u>	<u>58,562</u>	<u>\$ 576,754</u>
<b>Old Class B</b>				
Units sold .....	151,105	\$ 1,587,794	490,709	\$ 4,499,396
Units redeemed .....	(57,313)	(600,978)	(40,485)	(370,392)
Net increase (decrease) .....	<u>93,792</u>	<u>\$ 986,816</u>	<u>450,224</u>	<u>\$ 4,129,004</u>
<b>Class C</b>				
Units sold .....	1,681,318	\$ 17,628,254	253,658	\$ 2,493,068
Units redeemed .....	(65,936)	(689,830)	—	—
Net increase (decrease) .....	<u>1,615,382</u>	<u>\$ 16,938,424</u>	<u>253,658</u>	<u>\$ 2,493,068</u>
<b>Class D</b>				
Units sold .....	517,211	\$ 5,466,503	902,017	\$ 8,344,900
Units redeemed .....	(101,786)	(1,073,342)	(158,048)	(1,436,695)
Net increase (decrease) .....	<u>415,425</u>	<u>\$ 4,393,161</u>	<u>743,969</u>	<u>\$ 6,908,205</u>
<b>Class P</b>				
Units sold .....	53,072	\$ 558,558	27,762	\$ 262,153
Units redeemed .....	(682)	(7,122)	(144)	(1,309)
Net increase (decrease) .....	<u>52,390</u>	<u>\$ 551,436</u>	<u>27,618</u>	<u>\$ 260,844</u>

### 3. Unit Transactions – continued

FA 529 Portfolio 2010

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	3,069,450	\$ 32,640,233	187,996	\$ 1,827,694
Units redeemed .....	(20,347)	(216,347)	—	—
Net increase (decrease) .....	<u>3,049,103</u>	<u>\$ 32,423,886</u>	<u>187,996</u>	<u>\$ 1,827,694</u>
<b>Old Class A</b>				
Units sold .....	383,684	\$ 4,059,350	781,376	\$ 6,965,244
Units redeemed .....	(80,967)	(858,399)	(66,086)	(587,503)
Net increase (decrease) .....	<u>302,717</u>	<u>\$ 3,200,951</u>	<u>715,290</u>	<u>\$ 6,377,741</u>
<b>Class B</b>				
Units sold .....	1,257,578	\$ 13,152,432	242,624	\$ 2,349,380
Units redeemed .....	(10,931)	(114,848)	(146)	(1,407)
Net increase (decrease) .....	<u>1,246,647</u>	<u>\$ 13,037,584</u>	<u>242,478</u>	<u>\$ 2,347,973</u>
<b>Old Class B</b>				
Units sold .....	476,675	\$ 4,993,953	1,008,380	\$ 8,941,405
Units redeemed .....	(55,174)	(580,812)	(59,958)	(542,025)
Net increase (decrease) .....	<u>421,501</u>	<u>\$ 4,413,141</u>	<u>948,422</u>	<u>\$ 8,399,380</u>
<b>Class C</b>				
Units sold .....	1,396,078	\$ 14,592,017	196,527	\$ 1,894,092
Units redeemed .....	(16,519)	(171,800)	—	(594)
Net increase (decrease) .....	<u>1,379,559</u>	<u>\$ 14,420,217</u>	<u>196,527</u>	<u>\$ 1,893,498</u>
<b>Class D</b>				
Units sold .....	348,822	\$ 3,670,942	638,499	\$ 5,662,006
Units redeemed .....	(79,173)	(817,434)	(92,838)	(811,688)
Net increase (decrease) .....	<u>269,649</u>	<u>\$ 2,853,508</u>	<u>545,661</u>	<u>\$ 4,850,318</u>
<b>Class P</b>				
Units sold .....	45,708	\$ 478,478	27,397	\$ 247,294
Units redeemed .....	(885)	(9,264)	(236)	(2,155)
Net increase (decrease) .....	<u>44,823</u>	<u>\$ 469,214</u>	<u>27,161</u>	<u>\$ 245,139</u>

## Notes to Financial Statements – continued

### 3. Unit Transactions – continued

FA 529 Portfolio 2013

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	3,031,904	\$ 31,716,333	240,780	\$ 2,277,179
Units redeemed .....	(31,618)	(330,027)	—	—
Net increase (decrease) .....	<u>3,000,286</u>	<u>\$ 31,386,306</u>	<u>240,780</u>	<u>\$ 2,277,179</u>
<b>Old Class A</b>				
Units sold .....	331,362	\$ 3,446,129	755,285	\$ 6,481,530
Units redeemed .....	(55,080)	(574,879)	(65,774)	(553,010)
Net increase (decrease) .....	<u>276,282</u>	<u>\$ 2,871,250</u>	<u>689,511</u>	<u>\$ 5,928,520</u>
<b>Class B</b>				
Units sold .....	1,503,278	\$ 15,509,718	272,150	\$ 2,570,161
Units redeemed .....	(13,430)	(138,119)	(43)	(407)
Net increase (decrease) .....	<u>1,489,848</u>	<u>\$ 15,371,599</u>	<u>272,107</u>	<u>\$ 2,569,754</u>
<b>Old Class B</b>				
Units sold .....	468,894	\$ 4,847,929	1,062,814	\$ 9,075,303
Units redeemed .....	(62,051)	(640,677)	(48,290)	(409,860)
Net increase (decrease) .....	<u>406,843</u>	<u>\$ 4,207,252</u>	<u>1,014,524</u>	<u>\$ 8,665,443</u>
<b>Class C</b>				
Units sold .....	1,015,057	\$ 10,443,113	132,084	\$ 1,240,573
Units redeemed .....	(6,200)	(63,188)	—	—
Net increase (decrease) .....	<u>1,008,857</u>	<u>\$ 10,379,925</u>	<u>132,084</u>	<u>\$ 1,240,573</u>
<b>Class D</b>				
Units sold .....	347,872	\$ 3,604,445	584,933	\$ 4,954,841
Units redeemed .....	(42,475)	(444,243)	(51,557)	(443,067)
Net increase (decrease) .....	<u>305,397</u>	<u>\$ 3,160,202</u>	<u>533,376</u>	<u>\$ 4,511,774</u>
<b>Class P</b>				
Units sold .....	42,202	\$ 432,768	19,338	\$ 168,311
Units redeemed .....	(786)	(8,111)	(358)	(3,098)
Net increase (decrease) .....	<u>41,416</u>	<u>\$ 424,657</u>	<u>18,980</u>	<u>\$ 165,213</u>

### 3. Unit Transactions – continued

FA 529 Portfolio 2016

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	2,781,154	\$ 28,811,558	143,401	\$ 1,333,054
Units redeemed .....	(39,750)	(407,002)	(701)	(6,711)
Net increase (decrease) .....	<u>2,741,404</u>	<u>\$ 28,404,556</u>	<u>142,700</u>	<u>\$ 1,326,343</u>
<b>Old Class A</b>				
Units sold .....	314,900	\$ 3,256,626	592,786	\$ 4,897,452
Units redeemed .....	(58,228)	(600,275)	(44,764)	(366,607)
Net increase (decrease) .....	<u>256,672</u>	<u>\$ 2,656,351</u>	<u>548,022</u>	<u>\$ 4,530,845</u>
<b>Class B</b>				
Units sold .....	1,170,041	\$ 11,960,515	212,971	\$ 1,970,057
Units redeemed .....	(14,185)	(145,173)	(43)	(408)
Net increase (decrease) .....	<u>1,155,856</u>	<u>\$ 11,815,342</u>	<u>212,928</u>	<u>\$ 1,969,649</u>
<b>Old Class B</b>				
Units sold .....	486,312	\$ 4,988,190	969,392	\$ 8,047,113
Units redeemed .....	(57,727)	(590,606)	(88,296)	(721,662)
Net increase (decrease) .....	<u>428,585</u>	<u>\$ 4,397,584</u>	<u>881,096</u>	<u>\$ 7,325,451</u>
<b>Class C</b>				
Units sold .....	745,477	\$ 7,648,707	86,999	\$ 799,229
Units redeemed .....	(12,699)	(128,317)	—	—
Net increase (decrease) .....	<u>732,778</u>	<u>\$ 7,520,390</u>	<u>86,999</u>	<u>\$ 799,229</u>
<b>Class D</b>				
Units sold .....	277,658	\$ 2,855,043	443,144	\$ 3,674,627
Units redeemed .....	(48,602)	(498,906)	(24,526)	(204,586)
Net increase (decrease) .....	<u>229,056</u>	<u>\$ 2,356,137</u>	<u>418,618</u>	<u>\$ 3,470,041</u>
<b>Class P</b>				
Units sold .....	61,374	\$ 625,939	28,978	\$ 238,714
Units redeemed .....	(1,266)	(12,882)	(140)	(1,117)
Net increase (decrease) .....	<u>60,108</u>	<u>\$ 613,057</u>	<u>28,838</u>	<u>\$ 237,597</u>

## Notes to Financial Statements – continued

### 3. Unit Transactions – continued

FA 529 Portfolio 2019

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	2,614,291	\$ 27,049,101	143,793	\$ 1,329,272
Units redeemed	(14,009)	(145,559)	(717)	(6,831)
Net increase (decrease)	<u>2,600,282</u>	<u>\$ 26,903,542</u>	<u>143,076</u>	<u>\$ 1,322,441</u>
<b>Old Class A</b>				
Units sold	419,915	\$ 4,317,165	796,486	\$ 6,578,334
Units redeemed	(74,148)	(769,173)	(32,307)	(281,959)
Net increase (decrease)	<u>345,767</u>	<u>\$ 3,547,992</u>	<u>764,179</u>	<u>\$ 6,296,375</u>
<b>Class B</b>				
Units sold	1,137,317	\$ 11,583,017	187,840	\$ 1,722,738
Units redeemed	(8,319)	(83,991)	(131)	(1,235)
Net increase (decrease)	<u>1,128,998</u>	<u>\$ 11,499,026</u>	<u>187,709</u>	<u>\$ 1,721,503</u>
<b>Old Class B</b>				
Units sold	499,436	\$ 5,091,613	935,653	\$ 7,685,878
Units redeemed	(49,316)	(503,442)	(35,339)	(293,025)
Net increase (decrease)	<u>450,120</u>	<u>\$ 4,588,171</u>	<u>900,314</u>	<u>\$ 7,392,853</u>
<b>Class C</b>				
Units sold	668,876	\$ 6,834,868	97,065	\$ 891,771
Units redeemed	(2,925)	(29,786)	—	—
Net increase (decrease)	<u>665,951</u>	<u>\$ 6,805,082</u>	<u>97,065</u>	<u>\$ 891,771</u>
<b>Class D</b>				
Units sold	247,841	\$ 2,526,716	486,082	\$ 3,971,656
Units redeemed	(40,228)	(408,941)	(31,080)	(248,822)
Net increase (decrease)	<u>207,613</u>	<u>\$ 2,117,775</u>	<u>455,002</u>	<u>\$ 3,722,834</u>
<b>Class P</b>				
Units sold	81,032	\$ 820,214	30,229	\$ 258,125
Units redeemed	(2,020)	(20,761)	(134)	(1,043)
Net increase (decrease)	<u>79,012</u>	<u>\$ 799,453</u>	<u>30,095</u>	<u>\$ 257,082</u>

### 3. Unit Transactions – continued

FA 529 Portfolio 2022

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	1,489,820	\$ 18,963,094	119,525	\$ 1,373,026
Units redeemed .....	(5,297)	(67,361)	—	—
Net increase (decrease) .....	<u>1,484,523</u>	<u>\$ 18,895,733</u>	<u>119,525</u>	<u>\$ 1,373,026</u>
<b>Old Class A</b>				
Units sold .....	45,233	\$ 571,597	68,662	\$ 720,727
Units redeemed .....	(4,443)	(57,608)	(953)	(11,005)
Net increase (decrease) .....	<u>40,790</u>	<u>\$ 513,989</u>	<u>67,709</u>	<u>\$ 709,722</u>
<b>Class B</b>				
Units sold .....	702,287	\$ 8,865,286	85,911	\$ 976,514
Units redeemed .....	(1,776)	(22,134)	—	—
Net increase (decrease) .....	<u>700,511</u>	<u>\$ 8,843,152</u>	<u>85,911</u>	<u>\$ 976,514</u>
<b>Old Class B</b>				
Units sold .....	32,442	\$ 412,484	83,480	\$ 865,611
Units redeemed .....	(1,307)	(16,557)	(239)	(2,496)
Net increase (decrease) .....	<u>31,135</u>	<u>\$ 395,927</u>	<u>83,241</u>	<u>\$ 863,115</u>
<b>Class C</b>				
Units sold .....	371,267	\$ 4,674,156	31,978	\$ 367,280
Units redeemed .....	(1,485)	(18,724)	(25)	(366)
Net increase (decrease) .....	<u>369,782</u>	<u>\$ 4,655,432</u>	<u>31,953</u>	<u>\$ 366,914</u>
<b>Class D</b>				
Units sold .....	18,090	\$ 228,777	47,931	\$ 483,153
Units redeemed .....	(214)	(2,636)	(709)	(7,653)
Net increase (decrease) .....	<u>17,876</u>	<u>\$ 226,141</u>	<u>47,222</u>	<u>\$ 475,500</u>
<b>Class P</b>				
Units sold .....	23,202	\$ 292,570	4,681	\$ 51,405
Units redeemed .....	(1,310)	(16,420)	(39)	(437)
Net increase (decrease) .....	<u>21,892</u>	<u>\$ 276,150</u>	<u>4,642</u>	<u>\$ 50,968</u>

## Notes to Financial Statements – continued

### 3. Unit Transactions – continued

#### FA 529 70% Equity Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	924,165	\$ 10,042,320	28,336	\$ 280,477
Units redeemed .....	(14,517)	(157,352)	—	—
Net increase (decrease) .....	<u>909,648</u>	<u>\$ 9,884,968</u>	<u>28,336</u>	<u>\$ 280,477</u>
<b>Old Class A</b>				
Units sold .....	189,462	\$ 2,051,013	283,098	\$ 2,548,860
Units redeemed .....	(127,476)	(1,385,662)	(36,311)	(319,459)
Net increase (decrease) .....	<u>61,986</u>	<u>\$ 665,351</u>	<u>246,787</u>	<u>\$ 2,229,401</u>
<b>Class B</b>				
Units sold .....	170,586	\$ 1,799,729	29,833	\$ 287,315
Units redeemed .....	(4,474)	(46,699)	(26)	(251)
Net increase (decrease) .....	<u>166,112</u>	<u>\$ 1,753,030</u>	<u>29,807</u>	<u>\$ 287,064</u>
<b>Old Class B</b>				
Units sold .....	179,227	\$ 1,894,943	258,754	\$ 2,291,476
Units redeemed .....	(39,002)	(410,981)	(29,646)	(268,089)
Net increase (decrease) .....	<u>140,225</u>	<u>\$ 1,483,962</u>	<u>229,108</u>	<u>\$ 2,023,387</u>
<b>Class C</b>				
Units sold .....	589,562	\$ 6,274,794	26,438	\$ 256,164
Units redeemed .....	(10,269)	(109,465)	—	—
Net increase (decrease) .....	<u>579,293</u>	<u>\$ 6,165,329</u>	<u>26,438</u>	<u>\$ 256,164</u>
<b>Class D</b>				
Units sold .....	230,011	\$ 2,465,276	456,451	\$ 4,048,448
Units redeemed .....	(119,633)	(1,294,210)	(141,792)	(1,266,637)
Net increase (decrease) .....	<u>110,378</u>	<u>\$ 1,171,066</u>	<u>314,659</u>	<u>\$ 2,781,811</u>
<b>Class P</b>				
Units sold .....	9,729	\$ 104,960	6,021	\$ 57,172
Units redeemed .....	(106)	(1,094)	(3,700)	(35,001)
Net increase (decrease) .....	<u>9,623</u>	<u>\$ 103,866</u>	<u>2,321</u>	<u>\$ 22,171</u>



### 3. Unit Transactions – continued

#### FA 529 100% Equity Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	1,146,287	\$ 11,487,255	48,387	\$ 434,740
Units redeemed .....	(8,822)	(88,867)	—	—
Net increase (decrease) .....	<u>1,137,465</u>	<u>\$ 11,398,388</u>	<u>48,387</u>	<u>\$ 434,740</u>
<b>Old Class A</b>				
Units sold .....	242,271	\$ 2,411,603	298,355	\$ 2,378,281
Units redeemed .....	(66,156)	(659,580)	(52,213)	(419,456)
Net increase (decrease) .....	<u>176,115</u>	<u>\$ 1,752,023</u>	<u>246,142</u>	<u>\$ 1,958,825</u>
<b>Class B</b>				
Units sold .....	373,648	\$ 3,692,872	53,244	\$ 466,526
Units redeemed .....	(12,206)	(119,857)	—	—
Net increase (decrease) .....	<u>361,442</u>	<u>\$ 3,573,015</u>	<u>53,244</u>	<u>\$ 466,526</u>
<b>Old Class B</b>				
Units sold .....	237,793	\$ 2,335,375	337,102	\$ 2,697,333
Units redeemed .....	(72,083)	(717,952)	(66,080)	(517,287)
Net increase (decrease) .....	<u>165,710</u>	<u>\$ 1,617,423</u>	<u>271,022</u>	<u>\$ 2,180,046</u>
<b>Class C</b>				
Units sold .....	533,715	\$ 5,263,388	67,821	\$ 603,878
Units redeemed .....	(3,777)	(36,890)	—	—
Net increase (decrease) .....	<u>529,938</u>	<u>\$ 5,226,498</u>	<u>67,821</u>	<u>\$ 603,878</u>
<b>Class D</b>				
Units sold .....	292,959	\$ 2,932,048	394,918	\$ 3,184,828
Units redeemed .....	(92,051)	(927,372)	(138,266)	(1,158,299)
Net increase (decrease) .....	<u>200,908</u>	<u>\$ 2,004,676</u>	<u>256,652</u>	<u>\$ 2,026,529</u>
<b>Class P</b>				
Units sold .....	19,628	\$ 198,083	4,760	\$ 40,524
Units redeemed .....	(143)	(1,367)	(19)	(150)
Net increase (decrease) .....	<u>19,485</u>	<u>\$ 196,716</u>	<u>4,741</u>	<u>\$ 40,374</u>

## Notes to Financial Statements – continued

### 3. Unit Transactions – continued

#### FA 529 Diversified International Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	290,555	\$ 3,624,367	26,190	\$ 252,549
Units redeemed	(2,854)	(35,484)	(72)	(729)
Net increase (decrease)	<u>287,701</u>	<u>\$ 3,588,883</u>	<u>26,118</u>	<u>\$ 251,820</u>
<b>Class B</b>				
Units sold	114,509	\$ 1,403,534	28,900	\$ 259,886
Units redeemed	(3,673)	(44,776)	(470)	(4,901)
Net increase (decrease)	<u>110,836</u>	<u>\$ 1,358,758</u>	<u>28,430</u>	<u>\$ 254,985</u>
<b>Class C</b>				
Units sold	167,251	\$ 2,053,861	34,601	\$ 311,994
Units redeemed	(3,999)	(49,889)	(1,069)	(10,249)
Net increase (decrease)	<u>163,252</u>	<u>\$ 2,003,972</u>	<u>33,532</u>	<u>\$ 301,745</u>
<b>Class D</b>				
Units sold	7,018	\$ 82,451	100	\$ 1,000
Units redeemed	(100)	(1,157)	—	—
Net increase (decrease)	<u>6,918</u>	<u>\$ 81,294</u>	<u>100</u>	<u>\$ 1,000</u>
<b>Class P</b>				
Units sold	3,583	\$ 44,449	2,040	\$ 18,673
Units redeemed	(100)	(1,153)	—	—
Net increase (decrease)	<u>3,483</u>	<u>\$ 43,296</u>	<u>2,040</u>	<u>\$ 18,673</u>

#### FA 529 Dividend Growth Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	462,542	\$ 4,946,786	99,032	\$ 932,229
Units redeemed	(11,967)	(127,810)	(991)	(9,757)
Net increase (decrease)	<u>450,575</u>	<u>\$ 4,818,976</u>	<u>98,041</u>	<u>\$ 922,472</u>
<b>Class B</b>				
Units sold	169,214	\$ 1,781,447	170,856	\$ 1,541,479
Units redeemed	(10,241)	(108,844)	(538)	(5,338)
Net increase (decrease)	<u>158,973</u>	<u>\$ 1,672,603</u>	<u>170,318</u>	<u>\$ 1,536,141</u>
<b>Class C</b>				
Units sold	241,478	\$ 2,531,384	119,883	\$ 1,105,119
Units redeemed	(10,866)	(113,925)	(6,464)	(62,989)
Net increase (decrease)	<u>230,612</u>	<u>\$ 2,417,459</u>	<u>113,419</u>	<u>\$ 1,042,130</u>
<b>Class D</b>				
Units sold	7,720	\$ 80,774	386	\$ 3,767
Units redeemed	(104)	(1,056)	—	—
Net increase (decrease)	<u>7,616</u>	<u>\$ 79,718</u>	<u>386</u>	<u>\$ 3,767</u>
<b>Class P</b>				
Units sold	2,692	\$ 28,290	2,291	\$ 21,329
Units redeemed	(130)	(1,330)	—	—
Net increase (decrease)	<u>2,562</u>	<u>\$ 26,960</u>	<u>2,291</u>	<u>\$ 21,329</u>

### 3. Unit Transactions – continued

#### FA 529 Equity Growth Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	353,575	\$ 3,780,228	94,917	\$ 874,459
Units redeemed .....	(14,422)	(152,511)	(1,078)	(10,165)
Net increase (decrease) .....	<u>339,153</u>	<u>\$ 3,627,717</u>	<u>93,839</u>	<u>\$ 864,294</u>
<b>Class B</b>				
Units sold .....	112,000	\$ 1,172,000	107,624	\$ 931,426
Units redeemed .....	(6,502)	(66,425)	(1,442)	(13,946)
Net increase (decrease) .....	<u>105,498</u>	<u>\$ 1,105,575</u>	<u>106,182</u>	<u>\$ 917,480</u>
<b>Class C</b>				
Units sold .....	185,066	\$ 1,949,143	98,624	\$ 901,067
Units redeemed .....	(11,315)	(117,639)	(10,785)	(101,222)
Net increase (decrease) .....	<u>173,751</u>	<u>\$ 1,831,504</u>	<u>87,839</u>	<u>\$ 799,845</u>
<b>Class D</b>				
Units sold .....	9,921	\$ 103,990	148	\$ 1,400
Units redeemed .....	(193)	(1,984)	—	—
Net increase (decrease) .....	<u>9,728</u>	<u>\$ 102,006</u>	<u>148</u>	<u>\$ 1,400</u>
<b>Class P</b>				
Units sold .....	5,877	\$ 61,165	1,997	\$ 17,807
Units redeemed .....	(132)	(1,341)	—	—
Net increase (decrease) .....	<u>5,745</u>	<u>\$ 59,824</u>	<u>1,997</u>	<u>\$ 17,807</u>

## Notes to Financial Statements – continued

### 3. Unit Transactions – continued

#### FA 529 Equity Income Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	432,802	\$ 4,805,207	91,384	\$ 821,901
Units redeemed .....	(14,317)	(162,335)	(4,281)	(38,447)
Net increase (decrease) .....	<u>418,485</u>	<u>\$ 4,642,872</u>	<u>87,103</u>	<u>\$ 783,454</u>
<b>Class B</b>				
Units sold .....	158,461	\$ 1,716,949	110,155	\$ 972,098
Units redeemed .....	(23,432)	(259,743)	(1,100)	(10,539)
Net increase (decrease) .....	<u>135,029</u>	<u>\$ 1,457,206</u>	<u>109,055</u>	<u>\$ 961,559</u>
<b>Class C</b>				
Units sold .....	221,760	\$ 2,423,346	97,380	\$ 869,588
Units redeemed .....	(10,544)	(113,410)	(1,939)	(18,177)
Net increase (decrease) .....	<u>211,216</u>	<u>\$ 2,309,936</u>	<u>95,441</u>	<u>\$ 851,411</u>
<b>Class D</b>				
Units sold .....	10,939	\$ 114,898	105	\$ 1,000
Units redeemed .....	(115)	(1,207)	—	—
Net increase (decrease) .....	<u>10,824</u>	<u>\$ 113,691</u>	<u>105</u>	<u>\$ 1,000</u>
<b>Class P</b>				
Units sold .....	4,195	\$ 46,501	1,433	\$ 12,618
Units redeemed .....	(100)	(1,033)	(17)	(152)
Net increase (decrease) .....	<u>4,095</u>	<u>\$ 45,468</u>	<u>1,416</u>	<u>\$ 12,466</u>

### 3. Unit Transactions – continued

#### FA 529 Mid Cap Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	437,026	\$ 5,293,917	95,218	\$ 909,398
Units redeemed .....	(7,890)	(95,243)	(1,241)	(12,612)
Net increase (decrease) .....	<u>429,136</u>	<u>\$ 5,198,674</u>	<u>93,977</u>	<u>\$ 896,786</u>
<b>Class B</b>				
Units sold .....	157,291	\$ 1,872,341	79,202	\$ 736,241
Units redeemed .....	(2,684)	(31,508)	(609)	(6,011)
Net increase (decrease) .....	<u>154,607</u>	<u>\$ 1,840,833</u>	<u>78,593</u>	<u>\$ 730,230</u>
<b>Class C</b>				
Units sold .....	244,363	\$ 2,908,679	83,753	\$ 782,976
Units redeemed .....	(11,664)	(138,273)	(969)	(9,586)
Net increase (decrease) .....	<u>232,699</u>	<u>\$ 2,770,406</u>	<u>82,784</u>	<u>\$ 773,390</u>
<b>Class D</b>				
Units sold .....	6,792	\$ 80,674	136	\$ 1,400
Units redeemed .....	(245)	(2,887)	—	—
Net increase (decrease) .....	<u>6,547</u>	<u>\$ 77,787</u>	<u>136</u>	<u>\$ 1,400</u>
<b>Class P</b>				
Units sold .....	7,411	\$ 90,268	7,016	\$ 66,321
Units redeemed .....	(399)	(4,758)	—	—
Net increase (decrease) .....	<u>7,012</u>	<u>\$ 85,510</u>	<u>7,016</u>	<u>\$ 66,321</u>

#### FA 529 Small Cap Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	288,485	\$ 3,458,924	57,143	\$ 539,412
Units redeemed .....	(3,166)	(38,444)	(22)	(240)
Net increase (decrease) .....	<u>285,319</u>	<u>\$ 3,420,480</u>	<u>57,121</u>	<u>\$ 539,172</u>
<b>Class B</b>				
Units sold .....	106,834	\$ 1,267,410	54,168	\$ 486,110
Units redeemed .....	(4,054)	(47,639)	(896)	(9,360)
Net increase (decrease) .....	<u>102,780</u>	<u>\$ 1,219,771</u>	<u>53,272</u>	<u>\$ 476,750</u>
<b>Class C</b>				
Units sold .....	158,345	\$ 1,859,137	42,952	\$ 387,821
Units redeemed .....	(5,483)	(65,811)	(116)	(917)
Net increase (decrease) .....	<u>152,862</u>	<u>\$ 1,793,326</u>	<u>42,836</u>	<u>\$ 386,904</u>
<b>Class D</b>				
Units sold .....	3,736	\$ 43,094	141	\$ 1,400
Units redeemed .....	(102)	(1,139)	—	—
Net increase (decrease) .....	<u>3,634</u>	<u>\$ 41,955</u>	<u>141</u>	<u>\$ 1,400</u>
<b>Class P</b>				
Units sold .....	4,100	\$ 48,835	1,722	\$ 15,777
Units redeemed .....	(151)	(1,713)	—	—
Net increase (decrease) .....	<u>3,949</u>	<u>\$ 47,122</u>	<u>1,722</u>	<u>\$ 15,777</u>

## Notes to Financial Statements – continued

### 3. Unit Transactions – continued

#### FA 529 Value Strategies Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	203,340	\$ 2,690,733	51,003	\$ 481,900
Units redeemed	(7,598)	(98,401)	(50)	(571)
Net increase (decrease)	<u>195,742</u>	<u>\$ 2,592,332</u>	<u>50,953</u>	<u>\$ 481,329</u>
<b>Class B</b>				
Units sold	91,225	\$ 1,193,929	49,705	\$ 457,879
Units redeemed	(5,601)	(73,357)	(1,067)	(10,109)
Net increase (decrease)	<u>85,624</u>	<u>\$ 1,120,572</u>	<u>48,638</u>	<u>\$ 447,770</u>
<b>Class C</b>				
Units sold	94,144	\$ 1,228,791	47,905	\$ 468,246
Units redeemed	(7,445)	(96,893)	(1,293)	(9,934)
Net increase (decrease)	<u>86,699</u>	<u>\$ 1,131,898</u>	<u>46,612</u>	<u>\$ 458,312</u>
<b>Class D</b>				
Units sold	3,530	\$ 45,111	134	\$ 1,400
Units redeemed	(100)	(1,228)	—	—
Net increase (decrease)	<u>3,430</u>	<u>\$ 43,883</u>	<u>134</u>	<u>\$ 1,400</u>
<b>Class P</b>				
Units sold	2,862	\$ 37,249	9,014	\$ 81,751
Units redeemed	(46)	(573)	(118)	(920)
Net increase (decrease)	<u>2,816</u>	<u>\$ 36,676</u>	<u>8,896</u>	<u>\$ 80,831</u>

#### FA 529 High Income Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	146,760	\$ 1,822,163	53,739	\$ 589,080
Units redeemed	(13,333)	(167,619)	(5,391)	(62,608)
Net increase (decrease)	<u>133,427</u>	<u>\$ 1,654,544</u>	<u>48,348</u>	<u>\$ 526,472</u>
<b>Class B</b>				
Units sold	46,965	\$ 575,751	49,872	\$ 524,244
Units redeemed	(14,996)	(182,776)	(317)	(3,636)
Net increase (decrease)	<u>31,969</u>	<u>\$ 392,975</u>	<u>49,555</u>	<u>\$ 520,608</u>
<b>Class C</b>				
Units sold	88,196	\$ 1,082,263	54,325	\$ 592,137
Units redeemed	(12,528)	(153,194)	(5,785)	(65,896)
Net increase (decrease)	<u>75,668</u>	<u>\$ 929,069</u>	<u>48,540</u>	<u>\$ 526,241</u>
<b>Class D</b>				
Units sold	4,514	\$ 54,859	123	\$ 1,400
Units redeemed	(370)	(4,561)	—	—
Net increase (decrease)	<u>4,144</u>	<u>\$ 50,298</u>	<u>123</u>	<u>\$ 1,400</u>
<b>Class P</b>				
Units sold	926	\$ 11,417	678	\$ 7,257
Units redeemed	(113)	(1,377)	—	—
Net increase (decrease)	<u>813</u>	<u>\$ 10,040</u>	<u>678</u>	<u>\$ 7,257</u>

### 3. Unit Transactions – continued

#### FA 529 Inflation-Protected Bond Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	215,284	\$ 2,398,616	23,685	\$ 251,307
Units redeemed .....	(27,161)	(303,151)	(52)	(541)
Net increase (decrease) .....	<u>188,123</u>	<u>\$ 2,095,465</u>	<u>23,633</u>	<u>\$ 250,766</u>
<b>Class B</b>				
Units sold .....	123,413	\$ 1,361,083	91,165	\$ 948,650
Units redeemed .....	(38,706)	(428,946)	(548)	(5,713)
Net increase (decrease) .....	<u>84,707</u>	<u>\$ 932,137</u>	<u>90,617</u>	<u>\$ 942,937</u>
<b>Class C</b>				
Units sold .....	152,282	\$ 1,676,308	101,757	\$ 1,067,171
Units redeemed .....	(21,698)	(238,721)	(6,730)	(71,030)
Net increase (decrease) .....	<u>130,584</u>	<u>\$ 1,437,587</u>	<u>95,027</u>	<u>\$ 996,141</u>
<b>Class D</b>				
Units sold .....	2,776	\$ 30,792	1,333	\$ 14,010
Units redeemed .....	(1,069)	(11,902)	—	—
Net increase (decrease) .....	<u>1,707</u>	<u>\$ 18,890</u>	<u>1,333</u>	<u>\$ 14,010</u>
<b>Class P</b>				
Units sold .....	1,341	\$ 14,918	537	\$ 5,633
Units redeemed .....	(100)	(1,093)	—	—
Net increase (decrease) .....	<u>1,241</u>	<u>\$ 13,825</u>	<u>537</u>	<u>\$ 5,633</u>

#### FA 529 Intermediate Bond Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	160,037	\$ 1,798,200	117,233	\$ 1,255,655
Units redeemed .....	(116,232)	(1,299,250)	(22,829)	(245,928)
Net increase (decrease) .....	<u>43,805</u>	<u>\$ 498,950</u>	<u>94,404</u>	<u>\$ 1,009,727</u>
<b>Class B</b>				
Units sold .....	81,388	\$ 899,662	254,362	\$ 2,717,672
Units redeemed .....	(62,854)	(694,132)	(13,182)	(142,785)
Net increase (decrease) .....	<u>18,534</u>	<u>\$ 205,530</u>	<u>241,180</u>	<u>\$ 2,574,887</u>
<b>Class C</b>				
Units sold .....	106,627	\$ 1,176,742	114,597	\$ 1,239,501
Units redeemed .....	(15,798)	(173,858)	(5,759)	(63,225)
Net increase (decrease) .....	<u>90,829</u>	<u>\$ 1,002,884</u>	<u>108,838</u>	<u>\$ 1,176,276</u>
<b>Class D</b>				
Units sold .....	18,692	\$ 205,443	90	\$ 1,000
Units redeemed .....	(111)	(1,230)	—	—
Net increase (decrease) .....	<u>18,581</u>	<u>\$ 204,213</u>	<u>90</u>	<u>\$ 1,000</u>
<b>Class P</b>				
Units sold .....	2,709	\$ 30,033	2,151	\$ 23,203
Units redeemed .....	(1,092)	(12,115)	—	—
Net increase (decrease) .....	<u>1,617</u>	<u>\$ 17,918</u>	<u>2,151</u>	<u>\$ 23,203</u>

## Notes to Financial Statements – continued

### 3. Unit Transactions – continued

#### FA 529 Money Market Portfolio

	2004		2003	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	539,791	\$ 5,460,836	215,096	\$ 2,165,216
Units redeemed .....	(251,909)	(2,547,251)	(58,830)	(592,340)
Net increase (decrease) .....	<u>287,882</u>	<u>\$ 2,913,585</u>	<u>156,266</u>	<u>\$ 1,572,876</u>
<b>Class B</b>				
Units sold .....	148,711	\$ 1,490,515	293,624	\$ 2,942,118
Units redeemed .....	(140,261)	(1,405,679)	(77,722)	(778,776)
Net increase (decrease) .....	<u>8,450</u>	<u>\$ 84,836</u>	<u>215,902</u>	<u>\$ 2,163,342</u>
<b>Class C</b>				
Units sold .....	239,977	\$ 2,405,153	174,912	\$ 1,752,561
Units redeemed .....	(140,316)	(1,406,288)	(37,407)	(374,815)
Net increase (decrease) .....	<u>99,661</u>	<u>\$ 998,865</u>	<u>137,505</u>	<u>\$ 1,377,746</u>
<b>Class D</b>				
Units sold .....	37,598	\$ 378,798	110	\$ 1,101
Units redeemed .....	(26,857)	(270,626)	—	—
Net increase (decrease) .....	<u>10,741</u>	<u>\$ 108,172</u>	<u>110</u>	<u>\$ 1,101</u>
<b>Class P</b>				
Units sold .....	3,551	\$ 35,712	6,849	\$ 68,798
Units redeemed .....	(3,940)	(39,637)	—	—
Net increase (decrease) .....	<u>(389)</u>	<u>\$ (3,925)</u>	<u>6,849</u>	<u>\$ 68,798</u>



# Report of Independent Accountants

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 portfolios of investments, as of September 30, 2004, 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, 2004, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Portfolios' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the 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, 2004, by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
December 10, 2004







Brought to you by the State of New Hampshire  
Managed by Fidelity Investments