

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, 2005

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

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.

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Trustee's Message to Participants

Dear Participant:

On behalf of the State of New Hampshire, it is my pleasure to present you with your Fidelity Advisor 529 Plan 2005 Annual Report.

Since its inception in July 2001 the Fidelity Advisor 529 Plan has experienced steady increases in both the number of accounts and assets under management. As of September 30, 2005, there were nearly 137,000 accounts with \$1.465 billion in assets compared with 102,000 accounts and \$933 million in assets from September 30 one year ago. These accounts and assets represent the trust that 95,000 parents, grandparents, aunts, uncles, and others have placed in the Fidelity Advisor 529 Plan for the future of their children.

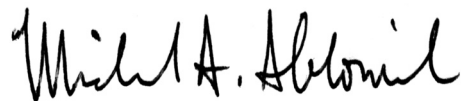
Your Annual Report covers the comprehensive financial results of the Fidelity Advisor 529 Plan over the past 12 months. Performance for each of the eleven Individual, eight Age-Based, and two Static Allocation Portfolios is highlighted along with information on each Portfolio's investment objectives, holdings, asset allocation, and expenses.

Also included in the Report is the Managers' Overview, a discussion with Chris Sharpe and Jonathan Shelon, the Co-Portfolio Managers of the Fidelity Advisor 529 Plan's investment options. Chris and Jonathan's commentary will be related mainly to the Age Based and Static Allocation Portfolios — the investment options that have proven to be the cornerstone of the program. In their Overview, Chris and Jonathan share both their insights into the Portfolios and their outlook for the market.

As Trustee for the Fidelity Advisor 529 Plan my commitment to the success of the Plan remains strong. Working together with the New Hampshire College Tuition Savings Plan Advisory Commission and Fidelity Investments, our collective efforts are focused on maintaining a program that will help you meet your college savings goals. The regulatory environment remains an area that we are actively watching and as I have assured you in the past, we have and will continue to act in the best interests of you, our Plan participants.

Thank you for selecting the Fidelity Advisor 529 Plan as a tool to help you make the dream of a college education come true.

Sincerely,



Michael A. Ablowich
State Treasurer
State of New Hampshire

Fund Talk: The Managers' Overview



Note to participants: The following is an interview with Christopher Sharpe (left) and Jonathan Shelon, who became Co-Portfolio Managers of the Fidelity® Advisor 529 Plan on August 1, 2005.

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

C.S. For the 12-month period that ended September 30, 2005, the Advisor 529 Plan's age-based Portfolios recorded absolute returns that reflected a range of performance that might be expected from a series of Portfolios with different age-appropriate, asset-allocation risk levels. On a relative basis, however, when compared with their composite benchmarks, each of the age-based and static allocation Portfolios, with the exception of the 70% Equity Portfolio, lagged by a modest margin. While it is always our goal to outperform the benchmarks over the long term, we believe the Portfolios' relative returns during the period were within reasonable risk parameters. *(For specific portfolio 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. Turning to you, Jonathan, how would you describe the market environment during the past 12 months?

J.S. What we experienced during the past year was very strong absolute performance in the equity markets, particularly among international stocks. The Dow Jones Wilshire 5000 Composite IndexSM, the broad U.S. equity market index used in the Advisor 529 Plan's composite benchmarks, rose 14.67% during the past 12 months, while the Morgan Stanley Capital InternationalSM Europe, Australasia, Far East (MSCI® EAFE®) Index, a broad benchmark of the international equity markets, gained 25.99%. If you look at the Plan's age-based Portfolios — from the 2022 Portfolio right on down to the College Portfolio — they all performed in line with their equity allocations, meaning that the greater the equity allocation of each Portfolio, the greater its absolute return. So it was a period in which returns were very much in line with the market and very much in line with age-appropriate risk taking. From a relative point of view, however, each of the Portfolios, with the exception of 70% Equity, performed slightly behind its respective composite benchmark. I believe these lagging returns were largely the result of weakness in some of our underlying domestic equity funds, especially early in the period. Later in the period, however, the performance gap narrowed appreciably, and we started to see a more sustained upward trend in the performance of our underlying U.S. equity funds, which I believe was based to some degree on

the market tending to favor higher-quality, larger-capitalization stocks and to de-emphasize more-speculative, smaller-cap names. This occurred even as investors were demonstrating their on-again, off-again concerns about rising energy prices and short-term interest rate hikes by the Federal Reserve Board. Among the best-performing of the underlying domestic equity funds during the period were Fidelity Advisor Small Cap Fund and Fidelity Advisor Mid Cap Fund, both of which handily beat their benchmark. On the foreign equity side, both of the underlying funds had solid absolute returns during the period, while, in relative terms, Fidelity Advisor Diversified International Fund outperformed and Fidelity Advisor Overseas Fund underperformed the MSCI EAFE index. The 70% Equity Portfolio outpaced its composite benchmark largely on the strength of its bond allocation, particularly in the high-yield class.

Q. Chris, what can you tell us about how the other asset classes in the Portfolios fared?

C.S. As Jonathan just suggested, bonds were a bright spot during the period. Absolute performance for the overall category was reasonably strong, and, on a relative basis, each of the underlying funds in the bond group outperformed its respective benchmark, largely as a result of superior security selection. The high-yield bond class performed the best, with its underlying fund — Fidelity Advisor High Income Advantage Fund — delivering a return that more than doubled the 6.70% gain of the Merrill Lynch® U.S. High Yield Master II Index. Investment-grade bonds also did well, mainly by virtue of strong security selection in U.S. government agencies and asset-backed securities. Each of the two underlying funds in that category — Fidelity Advisor Government Investment Fund and Fidelity Advisor Intermediate Bond Fund — outpaced the 2.80% return of the Lehman Brothers® Intermediate Government/Credit Bond Index.

Q. Would you elaborate a bit further on the Plan's age-based allocation strategy?

C.S. Sure. The basic premise of the Advisor 529 Plan's age-based Portfolios is to try to ensure that investors have the best probability of reaching the education savings goals for their intended beneficiaries. We do this by taking certain "knowns" — such as time horizon and the historical performance of certain asset classes — and then structuring each of the age-based Portfolios in such a way that its asset allocation becomes more conservatively positioned as the beneficiaries' matriculation date draws nearer. In other words, we build Portfolios that expose investors to multiple asset classes, allocated according to the length of time until matriculation, so that they avoid the dual risks of excessive caution when the beneficiary is young and excessive risk-taking when the beneficiary is approaching enrollment. While the relative, short-term performance of the Portfolios is important, because that is how Fidelity tries to add value to this product, what is more critical for Plan investors trying to achieve college savings goals is how well our age-based asset allocation model works over time.

Q. Back to you, Jonathan. What's your outlook for the months ahead?

J.S. The direction and strength of the economy are always tough to predict, and managing on the basis of short-term views really is not how the Advisor 529 Plan's Portfolios are run. The team's asset allocation strategy is constructed for the long term, with a focus on how different asset

Fund Talk: The Managers' Overview – continued

classes tend to interact over time. We believe it's important to maintain an age-appropriate mix of investments in multiple asset classes, and we leave it to the managers and research analysts of the Portfolios' underlying mutual funds to select the individual securities that they think best meet their funds' investment objectives. As individual funds meet their

goals, our asset allocation strategy helps ensure that investors' college savings goals have a strong probability of being met. During the coming months, we'll gradually reallocate each of the target investment mixes of the Plan's age-based Portfolios. The table below illustrates the target mix we'd like to achieve for each Portfolio on March 31, 2006.

Projected Target Mix										
	College	2004	2007	2010	2013	2016	2019	2022	70% Equity	100% Equity
Domestic Equity Funds	20.00%	20.00%	27.87%	35.30%	47.54%	57.54%	66.27%	75.38%	60.00%	85.00%
International Equity Funds	—	—	1.97%	4.92%	5.51%	7.25%	8.25%	10.00%	10.00%	15.00%
Inv. Grade Fixed-Income Funds	40.00%	40.00%	46.56%	46.05%	36.95%	25.97%	18.10%	4.37%	20.00%	—
High Yield Fixed-Income Funds	—	—	—	—	1.27%	5.51%	7.38%	10.25%	10.00%	—
Short-Term Funds	40.00%	40.00%	23.60%	13.73%	8.73%	3.73%	—	—	—	—

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

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from October 1, 2005 to March 31, 2006. The table below illustrates these changes.

Composite Benchmarks										
	College	2004	2007	2010	2013	2016	2019	2022	70% Equity	100% Equity
Dow Jones Wilshire 5000 Composite Index	20.00%	20.83%	30.40%	40.51%	51.57%	61.28%	69.33%	75.67%	60.00%	85.00%
MSCI EAFE Index	—	0.10%	2.70%	5.29%	6.41%	7.87%	9.09%	10.19%	10.00%	15.00%
LB Int Govt/Credit Bond Index	40.00%	40.49%	47.18%	42.20%	32.16%	22.44%	13.25%	3.72%	20.00%	—
Merrill Lynch U.S. High Yield Master II Index	—	—	0.01%	0.36%	3.09%	6.32%	8.33%	10.42%	10.00%	—
LB 3 Month U.S. T-Bill Index	40.00%	38.58%	19.71%	11.64%	6.77%	2.09%	—	—	—	—



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 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 dates: 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, 2005, more than \$26 million (College); \$45 million (2004); \$152 million (2007); \$211 million (2010); \$206 million (2013); \$184 million (2016); \$179 million (2019); \$101 million (2022); \$81 million (70% Equity); \$93 million (100% Equity); \$23 million (FA 529 Diversified International Portfolio); \$19 million (FA 529 Dividend Growth Portfolio); \$15 million (FA 529 Equity Growth Portfolio); \$23 million (FA 529 Equity Income Portfolio); \$26 million (FA 529 Mid Cap Portfolio); \$18 million (FA 529 Small Cap Portfolio); \$12 million (FA 529 Value Strategies Portfolio); \$7 million (FA 529 High Income Portfolio); \$11 million (FA 529 Inflation-Protected Bond Portfolio); \$11 million (FA 529 Intermediate Bond Portfolio); \$10 million (FA 529 Money Market Portfolio)

Co-Managers: Christopher Sharpe, since August 2005; co-portfolio manager, VIP: Freedom Funds, since April 2005; Fidelity Arizona College Savings Plan, since June 2005; Delaware, New Hampshire and Massachusetts college savings plans, since August 2005; joined Fidelity in 2002; Jonathan Shelon, since August 2005; co-portfolio manager, Fidelity Freedom Funds, since March 2005; Fidelity Arizona College Savings Plan, since June 2005; Delaware, New Hampshire and Massachusetts college savings plans, since August 2005; Fidelity Advisor Freedom Funds, since 2003; joined Fidelity in 2001

Christopher Sharpe on managing in a choppy market:

“Continuous monitoring and periodic rebalancing are vital parts of our asset allocation model and provide significant benefits for our shareholders. It’s very difficult to rebalance a portfolio in volatile markets because you don’t want to get whipsawed. By that, I mean you don’t want to rebalance one way one day, then have to rebalance another way the next because of certain events or gyrations in the market. So we rely on the consistent cash flows into the Advisor 529 Plan to help us more efficiently manage the Portfolios. That is, as assets flow into or out of the Plan, we can identify areas that are underweighted or overweighted in our allocation model and invest the incoming assets accordingly, thereby rebalancing the Portfolios without necessarily having to make trades during times of volatility.

“Our approach is to let the long-term focus of our asset allocation model drive the investment engine, while the managers of the underlying mutual funds use their best thinking to pick the securities that add value over and above what the markets are achieving. Going forward, it’s important that Jonathan and I maintain the integrity of this investment engine, keep a long-term focus and not overreact to short-term market events.”

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A ^A	3.80%	14.80%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	-2.17%	8.20%
Fidelity Advisor 529 College Portfolio – Old CL A ^A	3.89%	14.90%
Fidelity Advisor 529 College Portfolio – Old CL A ^A (incl. 3.50% sales charge)	0.25%	10.88%
Fidelity Advisor 529 College Portfolio – CL B ^B	3.07%	10.70%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	-1.93%	8.70%
Fidelity Advisor 529 College Portfolio – Old CL B ^B	3.34%	11.30%
Fidelity Advisor 529 College Portfolio – Old CL B ^B (incl. contingent deferred sales charge)	0.84%	10.30%
Fidelity Advisor 529 College Portfolio – CL C ^C	3.17%	10.60%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	2.17%	10.60%
Fidelity Advisor 529 College Portfolio – CL D ^D	3.56%	13.40%
Fidelity Advisor 529 College Portfolio – CL P ^E	3.40%	12.60%
Fidelity Advisor 529 College Portfolio Composite	4.54%	17.15%
LB Aggregate Bond	2.80%	25.70%
LB 3 Month US T-Bill	2.60%	8.06%
Dow Jones Wilshire 5000 Composite	14.67%	19.32%

* Available only to accounts established before June 25, 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, 2005 and for the period from July 25, 2001 to September 30, 2005.

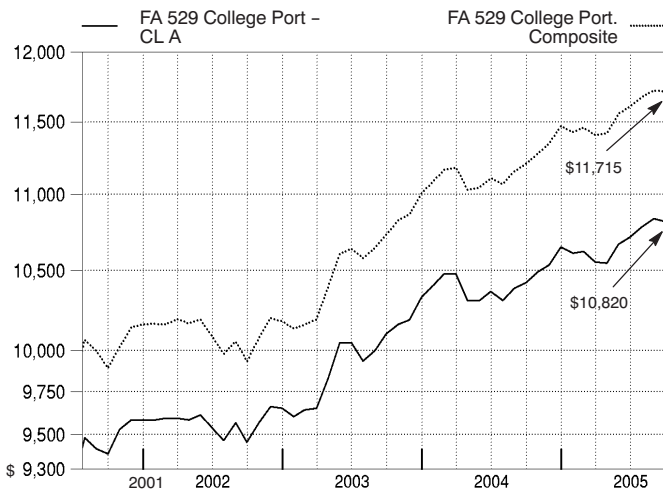
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A ^A	3.80%	3.35%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	-2.17%	1.90%
Fidelity Advisor 529 College Portfolio – Old CL A ^A	3.89%	3.37%
Fidelity Advisor 529 College Portfolio – Old CL A ^A (incl. 3.50% sales charge)	0.25%	2.50%
Fidelity Advisor 529 College Portfolio – CL B ^B	3.07%	2.46%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	-1.93%	2.01%
Fidelity Advisor 529 College Portfolio – Old CL B ^B	3.34%	2.59%
Fidelity Advisor 529 College Portfolio – Old CL B ^B (incl. contingent deferred sales charge)	0.84%	2.37%
Fidelity Advisor 529 College Portfolio – CL C ^C	3.17%	2.44%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	2.17%	2.44%
Fidelity Advisor 529 College Portfolio – CL D ^D	3.56%	3.05%
Fidelity Advisor 529 College Portfolio – CL P ^E	3.40%	2.88%
Fidelity Advisor 529 College Portfolio Composite	4.54%	3.85%
LB Aggregate Bond	2.80%	5.62%
LB 3 Month US T-Bill	2.60%	1.87%
Dow Jones Wilshire 5000 Composite	14.67%	4.31%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$10,820 — an 8.20% 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 \$11,715 — a 17.15% increase.

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

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

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

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B 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.

^D 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.

^E 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 6/10/02, 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.



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.

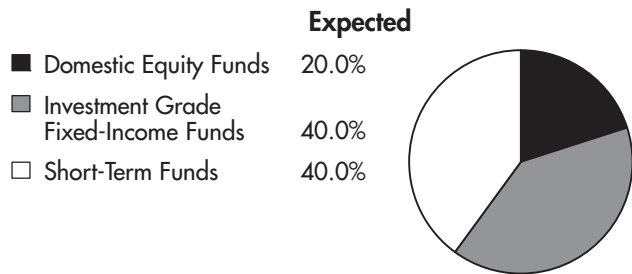
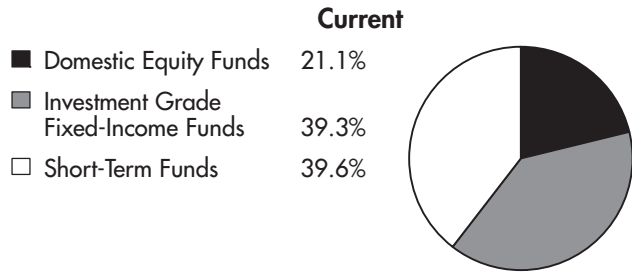
Fidelity Advisor 529 College Portfolio Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	4.3
Fidelity Advisor Equity Growth Fund Institutional Class	2.1
Fidelity Advisor Equity Income Fund Institutional Class	3.7
Fidelity Advisor Growth & Income Fund Institutional Class	3.6
Fidelity Advisor Large Cap Fund Institutional Class	4.6
Fidelity Advisor Mid-Cap Fund Institutional Class	1.4
Fidelity Advisor Small Cap Fund Institutional Class	1.4
	<u>21.1</u>
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	19.7
Fidelity Advisor Intermediate Bond Fund Institutional Class	19.6
	<u>39.3</u>
Short-Term Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	17.2
Fidelity Cash Reserves Fund	22.4
	<u>39.6</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Fidelity Advisor 529 College Portfolio Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 21.1%

	Shares	Value (Note 1)
Domestic Equity Funds — 21.1%		
Fidelity Advisor Dividend Growth Fund Institutional Class	98,070	\$ 1,167,029
Fidelity Advisor Equity Growth Fund Institutional Class	11,347	558,601
Fidelity Advisor Equity Income Fund Institutional Class	33,515	994,058
Fidelity Advisor Growth & Income Fund Institutional Class	55,481	972,588
Fidelity Advisor Large Cap Fund Institutional Class	76,102	1,227,520
Fidelity Advisor Mid-Cap Fund Institutional Class	13,691	371,299
Fidelity Advisor Small Cap Fund Institutional Class	13,364	<u>370,186</u>
TOTAL EQUITY FUNDS (Cost \$4,680,057)		<u>5,661,281</u>

Fixed-Income Funds — 39.3%

Investment Grade Fixed-Income Funds — 39.3%

Fidelity Advisor Government Investment Fund Institutional Class	529,808	5,282,184
Fidelity Advisor Intermediate Bond Fund Institutional Class	479,369	<u>5,263,475</u>
TOTAL FIXED-INCOME FUNDS (Cost \$10,717,625)		<u>10,545,659</u>

Short-Term Funds — 39.6%

Fidelity Advisor Short-Fixed Income Fund Institutional Class	490,129	4,621,915
Fidelity Cash Reserves Fund	5,994,742	<u>5,994,742</u>
TOTAL SHORT-TERM FUNDS (Cost \$10,653,838)		<u>10,616,657</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$26,051,520)		<u>\$ 26,823,597</u>

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, 2005

Assets	
Investments in securities at value (cost \$26,051,520)	\$ 26,823,597
Receivable for units sold	36,747
Dividends receivable	60,784
Total assets	<u>26,921,128</u>
Liabilities	
Accrued expenses	\$ 19,007
Payable for units redeemed	20,514
Total liabilities	<u>39,521</u>
Net assets	<u>\$ 26,881,607</u>
Class A:	
Net Asset Value and redemption price per unit (\$4,996,822 / 435,147 units)	<u>\$ 11.48</u>
Maximum offering price per unit (100/94.25 of \$11.48)	<u>\$ 12.18</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$4,596,453 / 400,112 units)	<u>\$ 11.49</u>
Maximum offering price per unit (100/96.50 of \$11.49)	<u>\$ 11.91</u>
Class B:	
Net Asset Value and offering price per unit (\$1,395,903 / 126,142 units) ^A	<u>\$ 11.07</u>
Old Class B:	
Net Asset Value and offering price per unit (\$2,485,384 / 223,325 units) ^A	<u>\$ 11.13</u>
Class C:	
Net Asset Value and offering price per unit (\$5,450,501 / 493,029 units) ^A	<u>\$ 11.06</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$7,775,881 / 685,488 units) ..	<u>\$ 11.34</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$180,663 / 16,047 units)	<u>\$ 11.26</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 655,513
Expenses	
Management and administration fees	\$ 76,100
Class specific fees	138,621
Total expenses	<u>214,721</u>
Net investment income (loss)	<u>440,792</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	221,838
Capital gain distributions from underlying funds	109,727
Change in net unrealized appreciation (depreciation) on underlying fund shares	120,971
Net gain (loss)	<u>452,536</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 893,328</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 440,792	\$ 270,338
Net realized gain (loss)	331,565	239,644
Change in net unrealized appreciation (depreciation)	120,971	102,098
Net increase (decrease) in net assets resulting from operations	893,328	612,080
Net increase (decrease) in net assets resulting from unit transactions	1,916,122	3,239,318
Total increase (decrease) in net assets	2,809,450	3,851,398
Net Assets		
Beginning of period	24,072,157	20,220,759
End of period	<u>\$ 26,881,607</u>	<u>\$ 24,072,157</u>

Financial Highlights — Class A

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.06	\$ 10.72	\$ 10.73
Income from Investment Operations			
Net investment income (loss) ^E .....	.23	.16	.05
Net realized and unrealized gain (loss) .....	.19	.18	(.06)
Total increase (decrease) from investment operations .....	.42	.34	(.01)
Net asset value, end of period	<u>\$ 11.48</u>	<u>\$ 11.06</u>	<u>\$ 10.72</u>
Total Return^C	3.80%	3.17%	(.09)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 4,997	\$ 2,814	\$ 342
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.03%	1.45%	2.04% ^A
Portfolio Turnover Rate	20%	18%	19% ^D

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2005	2004	2003 ^F	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.06	\$ 10.72	\$ 10.03	\$ 9.96	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^E	.23	.16	.21	.25	.01
Net realized and unrealized gain (loss)	.20	.18	.48	(.18)	(.05)
Total increase (decrease) from investment operations	.43	.34	.69	.07	(.04)
Net asset value, end of period	\$ 11.49	\$ 11.06	\$ 10.72	\$ 10.03	\$ 9.96
Total Return^C	3.89%	3.17%	6.88%	.70%	(.40)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 4,596	\$ 4,986	\$ 5,477	\$ 1,896	\$ 44
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.03%	1.45%	2.03%	2.51%	.62% ^A
Portfolio Turnover Rate	20%	18%	19% ^D	78%	0% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.74	\$ 10.48	\$ 10.51
Income from Investment Operations			
Net investment income (loss) ^E	.14	.08	.03
Net realized and unrealized gain (loss)	.19	.18	(.06)
Total increase (decrease) from investment operations	.33	.26	(.03)
Net asset value, end of period	\$ 11.07	\$ 10.74	\$ 10.48
Total Return^C	3.07%	2.48%	(.29)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 1,396	\$ 1,060	\$ 120
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.28%	.71%	1.33% ^A
Portfolio Turnover Rate	20%	18%	19% ^D

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2005	2004	2003 ^F	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.77	\$ 10.49	\$ 9.86	\$ 9.84	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^E	.17	.10	(.08)	.21	.00 ^G
Net realized and unrealized gain (loss)	.19	.18	.71	(.19)	(.16)
Total increase (decrease) from investment operations	.36	.28	.63	.02	(.16)
Net asset value, end of period	\$ 11.13	\$ 10.77	\$ 10.49	\$ 9.86	\$ 9.84
Total Return^C	3.34%	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)	\$ 2,485	\$ 2,483	\$ 2,856	\$ 1,043	\$ 49
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.53%	.95%	(.78)%	2.06%	(.09)% ^A
Portfolio Turnover Rate	20%	18%	19% ^D	78%	0% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.72	\$ 10.47	\$ 10.51
Income from Investment Operations			
Net investment income (loss) ^E	.14	.08	.03
Net realized and unrealized gain (loss)	.20	.17	(.07)
Total increase (decrease) from investment operations	.34	.25	(.04)
Net asset value, end of period	\$ 11.06	\$ 10.72	\$ 10.47
Total Return^C	3.17%	2.39%	(.38)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 5,451	\$ 3,321	\$ 491
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.28%	.71%	1.31% ^A
Portfolio Turnover Rate	20%	18%	19% ^D

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^F	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.95	\$ 10.64	\$ 9.98	\$ 9.93	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^E	.20	.13	.18	.23	.01
Net realized and unrealized gain (loss)	.19	.18	.48	(.18)	(.08)
Total increase (decrease) from investment operations	.39	.31	.66	.05	(.07)
Net asset value, end of period	\$ 11.34	\$ 10.95	\$ 10.64	\$ 9.98	\$ 9.93
Total Return^C	3.56%	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)	\$ 7,776	\$ 9,330	\$ 10,912	\$ 4,240	\$ 142
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.78%	1.20%	1.78%	2.29%	.28% ^A
Portfolio Turnover Rate	20%	18%	19% ^D	78%	0% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.89	\$ 10.61	\$ 9.97	\$ 10.11
Income from Investment Operations				
Net investment income (loss) ^E	.17	.10	.16	.07
Net realized and unrealized gain (loss)	.20	.18	.48	(.21)
Total increase (decrease) from investment operations	.37	.28	.64	(.14)
Net asset value, end of period	\$ 11.26	\$ 10.89	\$ 10.61	\$ 9.97
Total Return^C	3.40%	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)	\$ 181	\$ 78	\$ 23	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.53%	.95%	1.53%	2.27% ^A
Portfolio Turnover Rate	20%	18%	19% ^D	78%

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2004 – CL A ^A	4.39%	14.20%
Fidelity Advisor 529 Portfolio 2004 – CL A ^A (incl. 5.75% sales charge)	-1.61%	7.63%
Fidelity Advisor 529 Portfolio 2004 – Old CL A ^A	4.40%	13.80%
Fidelity Advisor 529 Portfolio 2004 – Old CL A ^A (incl. 3.50% sales charge)	0.75%	9.82%
Fidelity Advisor 529 Portfolio 2004 – CL B ^B	3.57%	10.10%
Fidelity Advisor 529 Portfolio 2004 – CL B ^B (incl. contingent deferred sales charge)	-1.43%	8.10%
Fidelity Advisor 529 Portfolio 2004 – Old CL B ^B	3.84%	10.80%
Fidelity Advisor 529 Portfolio 2004 – Old CL B ^B (incl. contingent deferred sales charge)	1.34%	9.80%
Fidelity Advisor 529 Portfolio 2004 – CL C ^C	3.58%	10.00%
Fidelity Advisor 529 Portfolio 2004 – CL C ^C (incl. contingent deferred sales charge)	2.58%	10.00%
Fidelity Advisor 529 Portfolio 2004 – CL D ^D	4.09%	12.00%
Fidelity Advisor 529 Portfolio 2004 – CL P ^E	3.83%	11.10%
Fidelity Advisor 529 Portfolio 2004 Composite	5.03%	18.18%
LB Aggregate Bond	2.80%	25.70%
LB 3 Month US T-Bill	2.60%	8.06%
MSCI EAFE	25.99%	48.83%
Dow Jones Wilshire 5000 Composite	14.67%	19.32%

* Available only to accounts established before June 25, 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.

The index returns are for the year ended September 30, 2005 and for the period from July 25, 2001 to September 30, 2005.

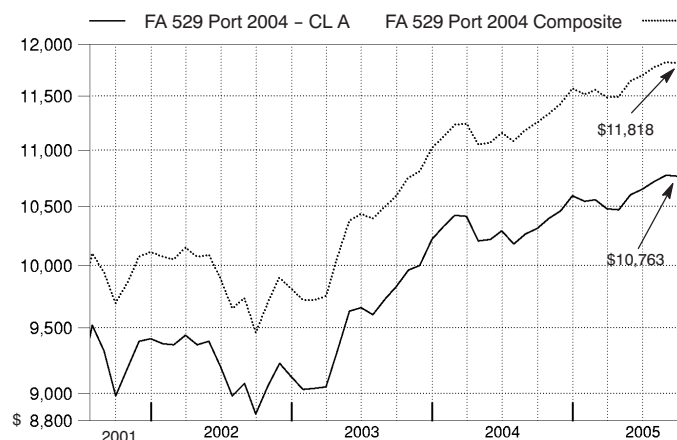
Average Annual Total Returns		
Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2004 – CL A ^A	4.39%	3.22%
Fidelity Advisor 529 Portfolio 2004 – CL A ^A (incl. 5.75% sales charge)	-1.61%	1.77%
Fidelity Advisor 529 Portfolio 2004 – Old CL A ^A	4.40%	3.14%
Fidelity Advisor 529 Portfolio 2004 – Old CL A ^A (incl. 3.50% sales charge)	0.75%	2.26%
Fidelity Advisor 529 Portfolio 2004 – CL B ^B	3.57%	2.33%
Fidelity Advisor 529 Portfolio 2004 – CL B ^B (incl. contingent deferred sales charge)	-1.43%	1.88%
Fidelity Advisor 529 Portfolio 2004 – Old CL B ^B	3.84%	2.48%
Fidelity Advisor 529 Portfolio 2004 – Old CL B ^B (incl. contingent deferred sales charge)	1.34%	2.26%
Fidelity Advisor 529 Portfolio 2004 – CL C ^C	3.58%	2.30%
Fidelity Advisor 529 Portfolio 2004 – CL C ^C (incl. contingent deferred sales charge)	2.58%	2.30%
Fidelity Advisor 529 Portfolio 2004 – CL D ^D	4.09%	2.74%
Fidelity Advisor 529 Portfolio 2004 – CL P ^E	3.83%	2.55%
Fidelity Advisor 529 Portfolio 2004 Composite	5.03%	4.07%
LB Aggregate Bond	2.80%	5.62%
LB 3 Month US T-Bill	2.60%	1.87%
MSCI EAFE	25.99%	9.97%
Dow Jones Wilshire 5000 Composite	14.67%	4.31%

* Available only to accounts established before June 25, 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 2004 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P
Performance – continued

\$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, 2005, the value of the investment would have been \$10,763 — a 7.63% 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 \$11,818 — an 18.18% increase.

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

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

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

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

^D 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.

^E 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 6/10/02, 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.



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.

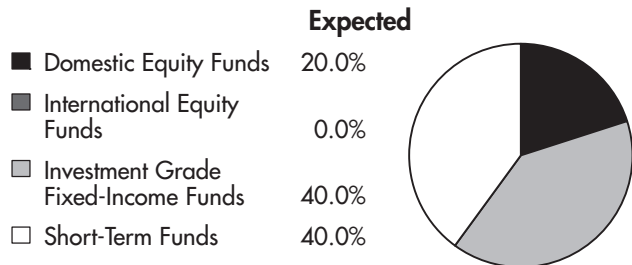
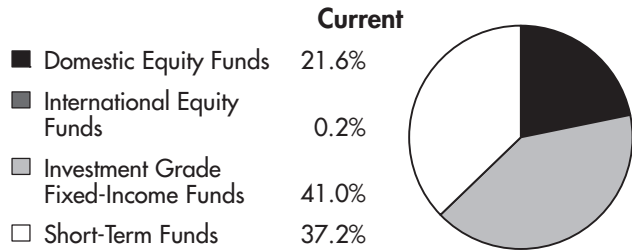
Fidelity Advisor 529 Portfolio 2004 Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	4.5
Fidelity Advisor Equity Growth Fund Institutional Class	2.1
Fidelity Advisor Equity Income Fund Institutional Class	3.8
Fidelity Advisor Growth & Income Fund Institutional Class	3.7
Fidelity Advisor Large Cap Fund Institutional Class	4.7
Fidelity Advisor Mid-Cap Fund Institutional Class	1.4
Fidelity Advisor Small Cap Fund Institutional Class	1.4
	21.6
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	0.1
Fidelity Advisor Overseas Fund Institutional Class	0.1
	0.2
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	20.5
Fidelity Advisor Intermediate Bond Fund Institutional Class	20.5
	41.0
Short-Term Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	16.2
Fidelity Cash Reserves Fund	21.0
	37.2
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Fidelity Advisor 529 Portfolio 2004 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 21.8%

	Shares	Value (Note 1)
Domestic Equity Funds — 21.6%		
Fidelity Advisor Dividend Growth Fund Institutional Class	172,658	\$ 2,054,626
Fidelity Advisor Equity Growth Fund Institutional Class	20,013	985,239
Fidelity Advisor Equity Income Fund Institutional Class	58,396	1,732,016
Fidelity Advisor Growth & Income Fund Institutional Class	97,948	1,717,032
Fidelity Advisor Large Cap Fund Institutional Class	132,371	2,135,149
Fidelity Advisor Mid-Cap Fund Institutional Class	23,661	641,674
Fidelity Advisor Small Cap Fund Institutional Class	22,761	630,474
TOTAL DOMESTIC EQUITY FUNDS		9,896,210
International Equity Funds — 0.2%		
Fidelity Advisor Diversified International Fund Institutional Class	2,201	46,693
Fidelity Advisor Overseas Fund Institutional Class	2,425	46,297
TOTAL INTERNATIONAL EQUITY FUNDS		92,990
TOTAL EQUITY FUNDS (Cost \$8,329,541)		9,989,200

Fixed-Income Funds — 41.0%

Investment Grade Fixed-Income Funds — 41.0%		
Fidelity Advisor Government Investment Fund Institutional Class	939,484	9,366,653
Fidelity Advisor Intermediate Bond Fund Institutional Class	852,540	9,360,888
TOTAL FIXED-INCOME FUNDS (Cost \$18,920,727)		18,727,541

Short-Term Funds — 37.2%

Fidelity Advisor Short-Fixed Income Fund Institutional Class	784,058	7,393,664
Fidelity Cash Reserves Fund	9,597,313	9,597,313
TOTAL SHORT-TERM FUNDS (Cost \$17,053,287)		16,990,977
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$44,303,555)		\$ 45,707,718

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, 2005

Assets	
Investments in securities at value (cost \$44,303,555)	\$ 45,707,718
Receivable for units sold	27,347
Dividends receivable	103,723
Total assets	<u>45,838,788</u>
Liabilities	
Accrued expenses	\$ 30,141
Payable for units redeemed	21,201
Total liabilities	<u>51,342</u>
Net assets	<u>\$ 45,787,446</u>
Class A:	
Net Asset Value and redemption price per unit (\$7,539,471 / 660,317 units)	<u>\$ 11.42</u>
Maximum offering price per unit (100/94.25 of \$11.42)	<u>\$ 12.12</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$10,752,326 / 945,093 units)	<u>\$ 11.38</u>
Maximum offering price per unit (100/96.50 of \$11.38)	<u>\$ 11.79</u>
Class B:	
Net Asset Value and offering price per unit (\$493,024 / 44,768 units) ^A	<u>\$ 11.01</u>
Old Class B:	
Net Asset Value and offering price per unit (\$1,361,315 / 122,866 units) ^A	<u>\$ 11.08</u>
Class C:	
Net Asset Value and offering price per unit (\$7,449,220 / 677,274 units) ^A	<u>\$ 11.00</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$17,937,746 / 1,601,484 units)	<u>\$ 11.20</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$254,344 / 22,890 units)	<u>\$ 11.11</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 1,241,842
Expenses	
Management and administration fees	\$ 143,758
Class specific fees	236,594
Total expenses	<u>380,352</u>
Net investment income (loss) ...	<u>861,490</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	921,166
Capital gain distributions from underlying funds	239,723
Change in net unrealized appreciation (depreciation) on underlying fund shares	(97,219)
Net gain (loss)	<u>1,063,670</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 1,925,160</u>

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

**Fidelity Advisor 529 Portfolio 2004
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 861,490	\$ 515,402
Net realized gain (loss)	1,160,889	692,239
Change in net unrealized appreciation (depreciation)	(97,219)	448,017
Net increase (decrease) in net assets resulting from operations	<u>1,925,160</u>	<u>1,655,658</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,188,068)</u>	<u>10,458,359</u>
Total increase (decrease) in net assets	<u>(262,908)</u>	<u>12,114,017</u>
Net Assets		
Beginning of period	<u>46,050,354</u>	<u>33,936,337</u>
End of period	<u>\$ 45,787,446</u>	<u>\$ 46,050,354</u>

Financial Highlights – Class A

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	<u>\$ 10.94</u>	<u>\$ 10.43</u>	<u>\$ 10.35</u>
Income from Investment Operations			
Net investment income (loss) ^D .....	.23	.16	.04
Net realized and unrealized gain (loss) .....	.25	.35	.04
Total increase (decrease) from investment operations	<u>.48</u>	<u>.51</u>	<u>.08</u>
Net asset value, end of period	<u>\$ 11.42</u>	<u>\$ 10.94</u>	<u>\$ 10.43</u>
Total Return^C	4.39%	4.89%	.77%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 7,539	\$ 5,971	\$ 944
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.04%	1.45%	1.59% ^A
Portfolio Turnover Rate	33%	14%	10%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.90	\$ 10.39	\$ 9.39	\$ 9.53	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.23	.16	.16	.21	.01
Net realized and unrealized gain (loss)	.25	.35	.84	(.35)	(.48)
Total increase (decrease) from investment operations	.48	.51	1.00	(.14)	(.47)
Net asset value, end of period	\$ 11.38	\$ 10.90	\$ 10.39	\$ 9.39	\$ 9.53
Total Return^C	4.40%	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)	\$ 10,752	\$ 11,986	\$ 11,155	\$ 7,139	\$ 478
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.04%	1.45%	1.58%	2.12%	.41% ^A
Portfolio Turnover Rate	33%	14%	10%	56%	8% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.63	\$ 10.21	\$ 10.19
Income from Investment Operations			
Net investment income (loss) ^D	.14	.07	.02
Net realized and unrealized gain (loss)	.24	.35	.00
Total increase (decrease) from investment operations	.38	.42	.02
Net asset value, end of period	\$ 11.01	\$ 10.63	\$ 10.21
Total Return^C	3.57%	4.11%	.20%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 493	\$ 295	\$ 94
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.29%	.70%	.86% ^A
Portfolio Turnover Rate	33%	14%	10%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.67	\$ 10.22	\$ 9.28	\$ 9.47	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.17	.10	.11	.16	.00 ^F
Net realized and unrealized gain (loss)	.24	.35	.83	(.35)	(.53)
Total increase (decrease) from investment operations	.41	.45	.94	(.19)	(.53)
Net asset value, end of period	\$ 11.08	\$ 10.67	\$ 10.22	\$ 9.28	\$ 9.47
Total Return^C	3.84%	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)	\$ 1,361	\$ 1,285	\$ 1,546	\$ 1,001	\$ 41
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.54%	.95%	1.08%	1.66%	.11% ^A
Portfolio Turnover Rate	33%	14%	10%	56%	8% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.62	\$ 10.20	\$ 10.19
Income from Investment Operations			
Net investment income (loss) ^D	.14	.07	.02
Net realized and unrealized gain (loss)	.24	.35	(.01)
Total increase (decrease) from investment operations	.38	.42	.01
Net asset value, end of period	\$ 11.00	\$ 10.62	\$ 10.20
Total Return^C	3.58%	4.12%	.10%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 7,449	\$ 6,534	\$ 1,195
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.29%	.70%	.86% ^A
Portfolio Turnover Rate	33%	14%	10%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.76	\$ 10.28	\$ 9.32	\$ 9.49	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.20	.13	.13	.18	.00 ^F
Net realized and unrealized gain (loss)	.24	.35	.83	(.35)	(.51)
Total increase (decrease) from investment operations	.44	.48	.96	(.17)	(.51)
Net asset value, end of period	\$ 11.20	\$ 10.76	\$ 10.28	\$ 9.32	\$ 9.49
Total Return^C	4.09%	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)	\$ 17,938	\$ 19,774	\$ 18,907	\$ 13,203	\$ 385
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.79%	1.20%	1.33%	1.87%	.20% ^A
Portfolio Turnover Rate	33%	14%	10%	56%	8% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.70	\$ 10.25	\$ 9.32	\$ 9.80
Income from Investment Operations				
Net investment income (loss) ^D	.17	.10	.11	.05
Net realized and unrealized gain (loss)	.24	.35	.82	(.53)
Total increase (decrease) from investment operations	.41	.45	.93	(.48)
Net asset value, end of period	\$ 11.11	\$ 10.70	\$ 10.25	\$ 9.32
Total Return^C	3.83%	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)	\$ 254	\$ 206	\$ 95	\$ 4
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.54%	.95%	1.08%	1.81% ^A
Portfolio Turnover Rate	33%	14%	10%	56%

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Fidelity Advisor 529 Portfolio 2007 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P 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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 – CL A ^A	7.02%	14.30%
Fidelity Advisor 529 Portfolio 2007 – CL A ^A (incl. 5.75% sales charge)	0.87%	7.73%
Fidelity Advisor 529 Portfolio 2007 – Old CL A ^A	7.02%	14.40%
Fidelity Advisor 529 Portfolio 2007 – Old CL A ^A (incl. 3.50% sales charge)	3.27%	10.40%
Fidelity Advisor 529 Portfolio 2007 – CL B ^B	6.19%	11.50%
Fidelity Advisor 529 Portfolio 2007 – CL B ^B (incl. contingent deferred sales charge)	1.19%	9.50%
Fidelity Advisor 529 Portfolio 2007 – Old CL B ^B	6.46%	12.10%
Fidelity Advisor 529 Portfolio 2007 – Old CL B ^B (incl. contingent deferred sales charge)	3.96%	11.10%
Fidelity Advisor 529 Portfolio 2007 – CL C ^C	6.29%	11.50%
Fidelity Advisor 529 Portfolio 2007 – CL C ^C (incl. contingent deferred sales charge)	5.29%	11.50%
Fidelity Advisor 529 Portfolio 2007 – CL D ^D	6.70%	13.10%
Fidelity Advisor 529 Portfolio 2007 – CL P ^E	6.55%	12.30%
Fidelity Advisor 529 Portfolio 2007 Composite	7.92%	20.79%
LB Aggregate Bond	2.80%	25.70%
LB 3 Month US T-Bill	2.60%	8.06%
ML U.S. High Yield Master II	6.70%	42.82%
MSCI EAFE	25.99%	48.83%
Dow Jones Wilshire 5000 Composite	14.67%	19.32%

* Available only to accounts established before June 25, 2003.

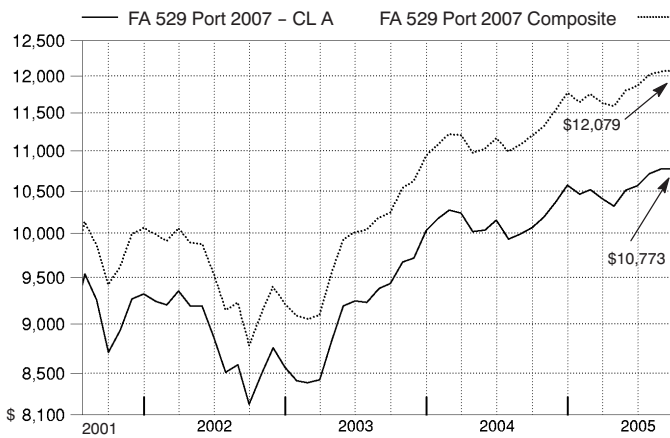
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$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, 2005 and for the period from July 25, 2001 to September 30, 2005.

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 – CL A ^A	7.02%	3.24%
Fidelity Advisor 529 Portfolio 2007 – CL A ^A (incl. 5.75% sales charge)	0.87%	1.79%
Fidelity Advisor 529 Portfolio 2007 – Old CL A ^A	7.02%	3.27%
Fidelity Advisor 529 Portfolio 2007 – Old CL A ^A (incl. 3.50% sales charge)	3.27%	2.39%
Fidelity Advisor 529 Portfolio 2007 – CL B ^B	6.19%	2.63%
Fidelity Advisor 529 Portfolio 2007 – CL B ^B (incl. contingent deferred sales charge)	1.19%	2.19%
Fidelity Advisor 529 Portfolio 2007 – Old CL B ^B	6.46%	2.77%
Fidelity Advisor 529 Portfolio 2007 – Old CL B ^B (incl. contingent deferred sales charge)	3.96%	2.55%
Fidelity Advisor 529 Portfolio 2007 – CL C ^C	6.29%	2.63%
Fidelity Advisor 529 Portfolio 2007 – CL C ^C (incl. contingent deferred sales charge)	5.29%	2.63%
Fidelity Advisor 529 Portfolio 2007 – CL D ^D	6.70%	2.98%
Fidelity Advisor 529 Portfolio 2007 – CL P ^E	6.55%	2.81%
Fidelity Advisor 529 Portfolio 2007 Composite	7.92%	4.61%
LB Aggregate Bond	2.80%	5.62%
LB 3 Month US T-Bill	2.60%	1.87%
ML U.S. High Yield Master II	6.70%	8.89%
MSCI EAFE	25.99%	9.97%
Dow Jones Wilshire 5000 Composite	14.67%	4.31%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$10,773 — a 7.73% 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 \$12,079 — a 20.79% increase.

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

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

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

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B 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.

^D 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.

^E 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 6/10/02, 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.



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.

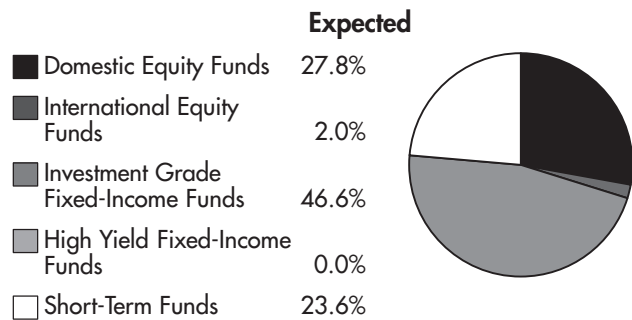
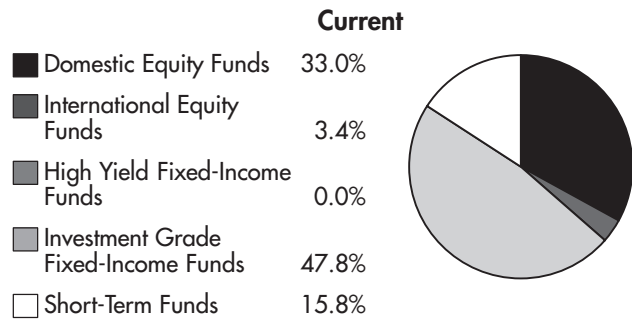
Fidelity Advisor 529 Portfolio 2007 Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	6.9
Fidelity Advisor Equity Growth Fund Institutional Class	3.4
Fidelity Advisor Equity Income Fund Institutional Class	5.7
Fidelity Advisor Growth & Income Fund Institutional Class	5.8
Fidelity Advisor Large Cap Fund Institutional Class	7.1
Fidelity Advisor Mid-Cap Fund Institutional Class	2.1
Fidelity Advisor Small Cap Fund Institutional Class	2.0
	<u>33.0</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	1.7
Fidelity Advisor Overseas Fund Institutional Class	1.7
	<u>3.4</u>
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	0.0
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	23.9
Fidelity Advisor Intermediate Bond Fund Institutional Class	23.9
	<u>47.8</u>
Short-Term Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	7.0
Fidelity Cash Reserves Fund	8.8
	<u>15.8</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Fidelity Advisor 529 Portfolio 2007 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 36.4%

	Shares	Value (Note 1)
Domestic Equity Funds — 33.0%		
Fidelity Advisor Dividend Growth Fund Institutional Class	878,944	\$ 10,459,430
Fidelity Advisor Equity Growth Fund Institutional Class	100,640	4,954,505
Fidelity Advisor Equity Income Fund Institutional Class	294,948	8,748,166
Fidelity Advisor Growth & Income Fund Institutional Class	502,016	8,800,343
Fidelity Advisor Large Cap Fund Institutional Class	669,470	10,798,554
Fidelity Advisor Mid-Cap Fund Institutional Class	118,863	3,223,575
Fidelity Advisor Small Cap Fund Institutional Class	112,266	3,109,778
TOTAL DOMESTIC EQUITY FUNDS		50,094,351
International Equity Funds — 3.4%		
Fidelity Advisor Diversified International Fund Institutional Class	124,761	2,646,179
Fidelity Advisor Overseas Fund Institutional Class	135,063	2,578,362
TOTAL INTERNATIONAL EQUITY FUNDS		5,224,541
TOTAL EQUITY FUNDS (Cost \$46,963,230)		55,318,892

Fixed-Income Funds — 47.8%

High Yield Fixed-Income Funds — 0.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	3,130	29,802
Investment Grade Fixed-Income Funds — 47.8%		
Fidelity Advisor Government Investment Fund Institutional Class	3,645,204	36,342,684
Fidelity Advisor Intermediate Bond Fund Institutional Class	3,313,224	36,379,202
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		72,721,886
TOTAL FIXED-INCOME FUNDS (Cost \$73,707,177)		72,751,688

Short-Term Funds — 15.8%

Fidelity Advisor Short-Fixed Income Fund Institutional Class	1,121,696	10,577,589
Fidelity Cash Reserves Fund	13,467,954	13,467,954
TOTAL SHORT-TERM FUNDS (Cost \$24,140,923)		24,045,543
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$144,811,330)		\$ 152,116,123

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, 2005

Assets	
Investments in securities at value (cost \$144,811,330)	\$ 152,116,123
Receivable for units sold	118,560
Dividends receivable	<u>279,532</u>
Total assets	<u>152,514,215</u>
Liabilities	
Accrued expenses	\$ 106,290
Payable for units redeemed	<u>7,602</u>
Total liabilities	<u>113,892</u>
Net assets	<u>\$ 152,400,323</u>
Class A:	
Net Asset Value and redemption price per unit (\$39,214,155 / 3,429,749 units)	<u>\$ 11.43</u>
Maximum offering price per unit (100/94.25 of \$11.43)	<u>\$ 12.13</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$22,288,618 / 1,947,628 units)	<u>\$ 11.44</u>
Maximum offering price per unit (100/96.50 of \$11.44)	<u>\$ 11.85</u>
Class B:	
Net Asset Value and offering price per unit (\$2,716,952 / 243,646 units) ^A	<u>\$ 11.15</u>
Old Class B:	
Net Asset Value and offering price per unit (\$18,331,677 / 1,635,054 units) ^A	<u>\$ 11.21</u>
Class C:	
Net Asset Value and offering price per unit (\$35,470,574 / 3,182,541 units) ^A	<u>\$ 11.15</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$32,922,962 / 2,910,070 units)	<u>\$ 11.31</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$1,455,385 / 129,612 units) .	<u>\$ 11.23</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 3,033,438
Expenses	
Management and administration fees	\$ 403,712
Class specific fees	<u>736,400</u>
Total expenses	<u>1,140,112</u>
Net investment income (loss) ...	<u>1,893,326</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	2,976,315
Capital gain distributions from underlying funds	<u>729,121</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>2,818,706</u>
Net gain (loss)	<u>6,524,142</u>
Net increase (decrease) in net assets resulting from operations .	<u>\$ 8,417,468</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,893,326	\$ 786,381
Net realized gain (loss)	3,705,436	472,037
Change in net unrealized appreciation (depreciation)	2,818,706	2,620,546
Net increase (decrease) in net assets resulting from operations	8,417,468	3,878,964
Net increase (decrease) in net assets resulting from unit transactions	31,651,167	49,952,828
Total increase (decrease) in net assets	40,068,635	53,831,792
Net Assets		
Beginning of period	112,331,688	58,499,896
End of period	<u>\$ 152,400,323</u>	<u>\$ 112,331,688</u>

Financial Highlights — Class A

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.68	\$ 10.01	\$ 9.93
Income from Investment Operations			
Net investment income (loss) ^D .....	.19	.13	.03
Net realized and unrealized gain (loss) .....	.56	.54	.05
Total increase (decrease) from investment operations .....	.75	.67	.08
Net asset value, end of period	<u>\$ 11.43</u>	<u>\$ 10.68</u>	<u>\$ 10.01</u>
Total Return^C	7.02%	6.69%	.81%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 39,214	\$ 24,588	\$ 2,023
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.70%	1.17%	1.30% ^A
Portfolio Turnover Rate	27%	2%	8%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.69	\$ 10.02	\$ 8.70	\$ 9.24	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.19	.12	.12	.16	.00 ^F
Net realized and unrealized gain (loss)	.56	.55	1.20	(.70)	(.76)
Total increase (decrease) from investment operations	.75	.67	1.32	(.54)	(.76)
Net asset value, end of period	\$ 11.44	\$ 10.69	\$ 10.02	\$ 8.70	\$ 9.24
Total Return^C	7.02%	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)	\$ 22,289	\$ 19,485	\$ 15,547	\$ 7,695	\$ 394
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.70%	1.17%	1.28%	1.66%	.24% ^A
Portfolio Turnover Rate	27%	2%	8%	38%	280% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.50	\$ 9.91	\$ 9.84
Income from Investment Operations			
Net investment income (loss) ^D	.10	.04	.01
Net realized and unrealized gain (loss)	.55	.55	.06
Total increase (decrease) from investment operations	.65	.59	.07
Net asset value, end of period	\$ 11.15	\$ 10.50	\$ 9.91
Total Return^C	6.19%	5.95%	.71%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 2,717	\$ 2,468	\$ 580
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.95%	.42%	.57% ^A
Portfolio Turnover Rate	27%	2%	8%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.53	\$ 9.91	\$ 8.66	\$ 9.23	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.13	.07	.07	.11	(.01)
Net realized and unrealized gain (loss)	.55	.55	1.18	(.68)	(.76)
Total increase (decrease) from investment operations	.68	.62	1.25	(.57)	(.77)
Net asset value, end of period	\$ 11.21	\$ 10.53	\$ 9.91	\$ 8.66	\$ 9.23
Total Return^C	6.46%	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)	\$ 18,332	\$ 17,250	\$ 15,314	\$ 9,474	\$ 557
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.20%	.67%	.78%	1.17%	(.32)% ^A
Portfolio Turnover Rate	27%	2%	8%	38%	280% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.49	\$ 9.91	\$ 9.84
Income from Investment Operations			
Net investment income (loss) ^D	.10	.04	.01
Net realized and unrealized gain (loss)	.56	.54	.06
Total increase (decrease) from investment operations	.66	.58	.07
Net asset value, end of period	\$ 11.15	\$ 10.49	\$ 9.91
Total Return^C	6.29%	5.85%	.71%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 35,471	\$ 19,612	\$ 2,514
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.95%	.43%	.56% ^A
Portfolio Turnover Rate	27%	2%	8%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.60	\$ 9.96	\$ 8.67	\$ 9.22	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.16	.10	.10	.13	.00 ^F
Net realized and unrealized gain (loss)	.55	.54	1.19	(.68)	(.78)
Total increase (decrease) from investment operations	.71	.64	1.29	(.55)	(.78)
Net asset value, end of period	\$ 11.31	\$ 10.60	\$ 9.96	\$ 8.67	\$ 9.22
Total Return^C	6.70%	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)	\$ 32,923	\$ 28,083	\$ 22,246	\$ 12,923	\$ 520
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.45%	.92%	1.03%	1.41%	(.03)% ^A
Portfolio Turnover Rate	27%	2%	8%	38%	280% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.54	\$ 9.93	\$ 8.66	\$ 9.56
Income from Investment Operations				
Net investment income (loss) ^D	.13	.07	.07	.04
Net realized and unrealized gain (loss)	.56	.54	1.20	(.94)
Total increase (decrease) from investment operations	.69	.61	1.27	(.90)
Net asset value, end of period	\$ 11.23	\$ 10.54	\$ 9.93	\$ 8.66
Total Return^C	6.55%	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)	\$ 1,455	\$ 846	\$ 276	\$ 2
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.20%	.67%	.78%	1.51% ^A
Portfolio Turnover Rate	27%	2%	8%	38%

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 – CL A ^A	9.50%	16.40%
Fidelity Advisor 529 Portfolio 2010 – CL A ^A (incl. 5.75% sales charge)	3.21%	9.71%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^A	9.51%	16.30%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^A (incl. 3.50% sales charge)	5.68%	12.23%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B	8.79%	13.90%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B (incl. contingent deferred sales charge)	3.79%	11.90%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^B	8.95%	14.40%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^B (incl. contingent deferred sales charge)	6.45%	13.40%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C	8.69%	13.80%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C (incl. contingent deferred sales charge)	7.69%	13.80%
Fidelity Advisor 529 Portfolio 2010 – CL D ^D	9.20%	15.10%
Fidelity Advisor 529 Portfolio 2010 – CL P ^E	8.98%	14.10%
Fidelity Advisor 529 Portfolio 2010 Composite	10.53%	23.45%
LB Aggregate Bond	2.80%	25.70%
LB 3 Month US T-Bill	2.60%	8.06%
ML U.S. High Yield Master II	6.70%	42.82%
MSCI EAFE	25.99%	48.83%
Dow Jones Wilshire 5000 Composite	14.67%	19.32%

* Available only to accounts established before June 25, 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, 2005 and for the period from July 25, 2001 to September 30, 2005.

Average Annual Total Returns

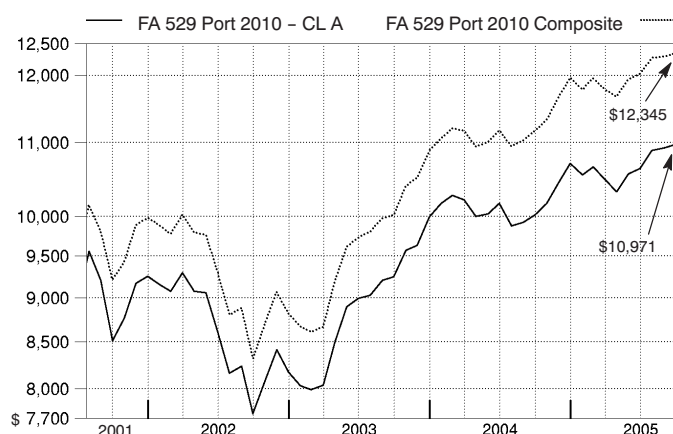
Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 – CL A ^A	9.50%	3.69%
Fidelity Advisor 529 Portfolio 2010 – CL A ^A (incl. 5.75% sales charge)	3.21%	2.24%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^A	9.51%	3.67%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^A (incl. 3.50% sales charge)	5.68%	2.79%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B	8.79%	3.16%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B (incl. contingent deferred sales charge)	3.79%	2.72%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^B	8.95%	3.27%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^B (incl. contingent deferred sales charge)	6.45%	3.05%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C	8.69%	3.14%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C (incl. contingent deferred sales charge)	7.69%	3.14%
Fidelity Advisor 529 Portfolio 2010 – CL D ^D	9.20%	3.42%
Fidelity Advisor 529 Portfolio 2010 – CL P ^E	8.98%	3.20%
Fidelity Advisor 529 Portfolio 2010 Composite	10.53%	5.16%
LB Aggregate Bond	2.80%	5.62%
LB 3 Month US T-Bill	2.60%	1.87%
ML U.S. High Yield Master II	6.70%	8.89%
MSCI EAFE	25.99%	9.97%
Dow Jones Wilshire 5000 Composite	14.67%	4.31%

* Available only to accounts established before June 25, 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 2010 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P
Performance – continued

\$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, 2005, the value of the investment would have been \$10,971 — a 9.71% 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 \$12,345 — a 23.45% increase.

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

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

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

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B 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.

^D 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.

^E 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 6/10/02, 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.



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

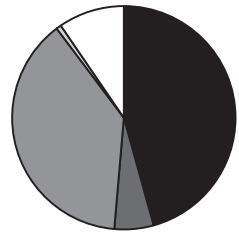
Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	9.6
Fidelity Advisor Equity Growth Fund Institutional Class	4.5
Fidelity Advisor Equity Income Fund Institutional Class	8.0
Fidelity Advisor Growth & Income Fund Institutional Class	8.0
Fidelity Advisor Large Cap Fund Institutional Class	9.9
Fidelity Advisor Mid-Cap Fund Institutional Class	2.9
Fidelity Advisor Small Cap Fund Institutional Class	2.8
	45.7
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	2.9
Fidelity Advisor Overseas Fund Institutional Class	2.8
	5.7
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	0.7
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	19.2
Fidelity Advisor Intermediate Bond Fund Institutional Class	19.2
	38.4
Short-Term Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	4.2
Fidelity Cash Reserves Fund	5.3
	9.5
	100.0

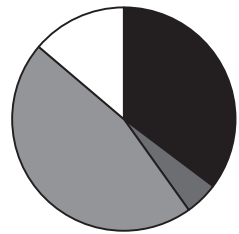
Asset Allocation (% of Portfolio's investments)

As of September 30, 2005

	Current
■ Domestic Equity Funds	45.7%
■ International Equity Funds	5.7%
■ Investment Grade Fixed-Income Funds	38.4%
■ High Yield Fixed-Income Funds	0.7%
□ Short-Term Funds	9.5%



	Expected
■ Domestic Equity Funds	35.3%
■ International Equity Funds	4.9%
■ Investment Grade Fixed-Income Funds	46.1%
■ High Yield Fixed-Income Funds	0.0%
□ Short-Term Funds	13.7%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Fidelity Advisor 529 Portfolio 2010 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 51.4%

	Shares	Value (Note 1)
Domestic Equity Funds — 45.7%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,695,317	\$ 20,174,274
Fidelity Advisor Equity Growth Fund Institutional Class	194,652	9,582,718
Fidelity Advisor Equity Income Fund Institutional Class	568,122	16,850,495
Fidelity Advisor Growth & Income Fund Institutional Class	969,592	16,996,953
Fidelity Advisor Large Cap Fund Institutional Class	1,291,225	20,827,455
Fidelity Advisor Mid-Cap Fund Institutional Class	228,299	6,191,478
Fidelity Advisor Small Cap Fund Institutional Class	217,034	6,011,837
TOTAL DOMESTIC EQUITY FUNDS		<u>96,635,210</u>
International Equity Funds — 5.7%		
Fidelity Advisor Diversified International Fund Institutional Class	284,478	6,033,773
Fidelity Advisor Overseas Fund Institutional Class	310,123	5,920,245
TOTAL INTERNATIONAL EQUITY FUNDS		<u>11,954,018</u>
TOTAL EQUITY FUNDS (Cost \$93,716,968)		<u>108,589,228</u>

Fixed-Income Funds — 39.1%

High Yield Fixed-Income Funds — 0.7%		
Fidelity Advisor High Income Advantage Fund Institutional Class	158,424	<u>1,508,199</u>
Investment Grade Fixed-Income Funds — 38.4%		
Fidelity Advisor Government Investment Fund Institutional Class	4,064,238	40,520,448
Fidelity Advisor Intermediate Bond Fund Institutional Class	3,692,622	<u>40,544,986</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		<u>81,065,434</u>
TOTAL FIXED-INCOME FUNDS (Cost \$83,520,571)		<u>82,573,633</u>

Short-Term Funds — 9.5%

Fidelity Advisor Short-Fixed Income Fund Institutional Class	954,185	8,997,967
Fidelity Cash Reserves Fund	11,193,564	<u>11,193,564</u>
TOTAL SHORT-TERM FUNDS (Cost \$20,263,550)		<u>20,191,531</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$197,501,089)		<u>\$ 211,354,392</u>

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

Fidelity Advisor 529 Portfolio 2010 Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$197,501,089)	\$ 211,354,392
Receivable for units sold	216,470
Dividends receivable	298,611
Total assets	<u>211,869,473</u>
Liabilities	
Payable for investments purchased \$ 4,253	
Accrued expenses	150,515
Payable for units redeemed	41,829
Total liabilities	<u>196,597</u>
Net assets	<u>\$ 211,672,876</u>
Class A:	
Net Asset Value and redemption price per unit (\$65,600,865 / 5,636,299 units)	<u>\$ 11.64</u>
Maximum offering price per unit (100/94.25 of \$11.64)	<u>\$ 12.35</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$24,947,126 / 2,145,296 units)	<u>\$ 11.63</u>
Maximum offering price per unit (100/96.50 of \$11.63)	<u>\$ 12.05</u>
Class B:	
Net Asset Value and offering price per unit (\$24,640,239 / 2,163,782 units) ^A	<u>\$ 11.39</u>
Old Class B:	
Net Asset Value and offering price per unit (\$34,491,896 / 3,014,921 units) ^A	<u>\$ 11.44</u>
Class C:	
Net Asset Value and offering price per unit (\$34,936,861 / 3,069,124 units) ^A	<u>\$ 11.38</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$25,557,694 / 2,219,653 units)	<u>\$ 11.51</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$1,498,195 / 131,326 units) .	<u>\$ 11.41</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 3,673,736
Expenses	
Management and administration fees	\$ 529,560
Class specific fees	1,011,155
Total expenses	<u>1,540,715</u>
Net investment income (loss) ...	<u>2,133,021</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	3,807,787
Capital gain distributions from underlying funds	911,565
Change in net unrealized appreciation (depreciation) on underlying fund shares	7,908,833
Net gain (loss)	<u>12,628,185</u>
Net increase (decrease) in net assets resulting from operations .	<u>\$ 14,761,206</u>

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

**Fidelity Advisor 529 Portfolio 2010
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,133,021	\$ 867,574
Net realized gain (loss)	4,719,352	360,447
Change in net unrealized appreciation (depreciation)	7,908,833	3,634,427
Net increase (decrease) in net assets resulting from operations	<u>14,761,206</u>	<u>4,862,448</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>60,397,822</u>	<u>70,818,501</u>
Total increase (decrease) in net assets	<u>75,159,028</u>	<u>75,680,949</u>
Net Assets		
Beginning of period	136,513,848	60,832,899
End of period	<u>\$ 211,672,876</u>	<u>\$ 136,513,848</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 10.63	\$ 9.81	\$ 9.67
Income from Investment Operations			
Net investment income (loss) ^D .....	.17	.12	.03
Net realized and unrealized gain (loss) .....	.84	.70	.11
Total increase (decrease) from investment operations	<u>1.01</u>	<u>.82</u>	<u>.14</u>
Net asset value, end of period	<u>\$ 11.64</u>	<u>\$ 10.63</u>	<u>\$ 9.81</u>
Total Return^C	9.50%	8.36%	1.45%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 65,601	\$ 34,398	\$ 1,845
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.53%	1.18%	1.18% ^A
Portfolio Turnover Rate	27%	1%	6%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.62	\$ 9.81	\$ 8.22	\$ 9.03	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.17	.12	.11	.13	.00 ^F
Net realized and unrealized gain (loss)	.84	.69	1.48	(.94)	(.97)
Total increase (decrease) from investment operations	1.01	.81	1.59	(.81)	(.97)
Net asset value, end of period	\$ 11.63	\$ 10.62	\$ 9.81	\$ 8.22	\$ 9.03
Total Return^C	9.51%	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)	\$ 24,947	\$ 20,159	\$ 15,651	\$ 7,236	\$ 470
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.53%	1.17%	1.17%	1.39%	.17% ^A
Portfolio Turnover Rate	27%	1%	6%	28%	11% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.47	\$ 9.74	\$ 9.62
Income from Investment Operations			
Net investment income (loss) ^D	.09	.04	.01
Net realized and unrealized gain (loss)	.83	.69	.11
Total increase (decrease) from investment operations	.92	.73	.12
Net asset value, end of period	\$ 11.39	\$ 10.47	\$ 9.74
Total Return^C	8.79%	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)	\$ 24,640	\$ 15,598	\$ 2,363
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.78%	.43%	.45% ^A
Portfolio Turnover Rate	27%	1%	6%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.50	\$ 9.74	\$ 8.21	\$ 9.07	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.11	.07	.06	.08	(.01)
Net realized and unrealized gain (loss)	.83	.69	1.47	(.94)	(.92)
Total increase (decrease) from investment operations	.94	.76	1.53	(.86)	(.93)
Net asset value, end of period	\$ 11.44	\$ 10.50	\$ 9.74	\$ 8.21	\$ 9.07
Total Return^C	8.95%	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)	\$ 34,492	\$ 28,782	\$ 22,610	\$ 11,258	\$ 651
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.03%	.67%	.67%	.90%	(.29)% ^A
Portfolio Turnover Rate	27%	1%	6%	28%	11% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.47	\$ 9.74	\$ 9.62
Income from Investment Operations			
Net investment income (loss) ^D	.09	.04	.01
Net realized and unrealized gain (loss)	.82	.69	.11
Total increase (decrease) from investment operations	.91	.73	.12
Net asset value, end of period	\$ 11.38	\$ 10.47	\$ 9.74
Total Return^C	8.69%	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)	\$ 34,937	\$ 16,502	\$ 1,915
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.78%	.43%	.45% ^A
Portfolio Turnover Rate	27%	1%	6%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.54	\$ 9.76	\$ 8.20	\$ 9.03	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.14	.10	.08	.10	.00 ^F
Net realized and unrealized gain (loss)	.83	.68	1.48	(.93)	(.97)
Total increase (decrease) from investment operations	.97	.78	1.56	(.83)	(.97)
Net asset value, end of period	\$ 11.51	\$ 10.54	\$ 9.76	\$ 8.20	\$ 9.03
Total Return^C	9.20%	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)	\$ 25,558	\$ 20,315	\$ 16,179	\$ 9,116	\$ 433
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.28%	.92%	.92%	1.13%	(.06)% ^A
Portfolio Turnover Rate	27%	1%	6%	28%	11% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.47	\$ 9.72	\$ 8.18	\$ 9.39
Income from Investment Operations				
Net investment income (loss) ^D	.11	.07	.06	.03
Net realized and unrealized gain (loss)	.83	.68	1.48	(1.24)
Total increase (decrease) from investment operations	.94	.75	1.54	(1.21)
Net asset value, end of period	\$ 11.41	\$ 10.47	\$ 9.72	\$ 8.18
Total Return^C	8.98%	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)	\$ 1,498	\$ 760	\$ 270	\$ 5
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.03%	.68%	.68%	1.11% ^A
Portfolio Turnover Rate	27%	1%	6%	28%

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Fidelity Advisor 529 Portfolio 2013 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P 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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A ^A	11.21%	16.10%
Fidelity Advisor 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	4.81%	9.42%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A}	11.28%	16.40%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	7.39%	12.33%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B	10.41%	13.50%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	5.41%	11.50%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B}	10.66%	14.20%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	8.16%	13.20%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C	10.42%	13.40%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	9.42%	13.40%
Fidelity Advisor 529 Portfolio 2013 – CL D ^{*D}	11.04%	14.70%
Fidelity Advisor 529 Portfolio 2013 – CL P ^E	10.60%	13.70%
Fidelity Advisor 529 Portfolio 2013 Composite	12.11%	23.67%
LB Aggregate Bond	2.80%	25.70%
LB 3 Month U.S. T-Bill	2.60%	8.06%
ML U.S. High Yield Master II	6.70%	42.82%
MSCI EAFE	25.99%	48.83%
Dow Jones Wilshire 5000 Composite	14.67%	19.32%

* Available only to accounts established before June 25, 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, 2005 and for the period from July 25, 2001 to September 30, 2005.

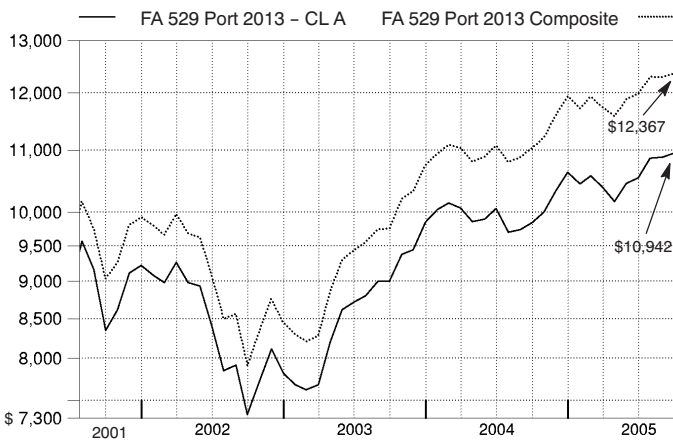
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A ^A	11.21%	3.63%
Fidelity Advisor 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	4.81%	2.17%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A}	11.28%	3.69%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	7.39%	2.82%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B	10.41%	3.07%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	5.41%	2.63%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B}	10.66%	3.22%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	8.16%	3.01%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C	10.42%	3.05%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	9.42%	3.05%
Fidelity Advisor 529 Portfolio 2013 – CL D ^{*D}	11.04%	3.33%
Fidelity Advisor 529 Portfolio 2013 – CL P ^E	10.60%	3.11%
Fidelity Advisor 529 Portfolio 2013 Composite	12.11%	5.21%
LB Aggregate Bond	2.80%	5.62%
LB 3 Month U.S. T-Bill	2.60%	1.87%
ML U.S. High Yield Master II	6.70%	8.89%
MSCI EAFE	25.99%	9.97%
Dow Jones Wilshire 5000 Composite	14.67%	4.31%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$10,942 — a 9.42% increase 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 \$12,367 — a 23.67% increase.

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

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

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

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B 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.

^D 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.

^E 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 6/10/02, 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.



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

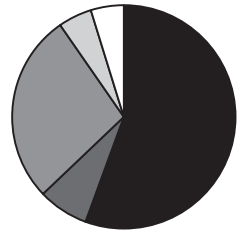
Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	11.6
Fidelity Advisor Equity Growth Fund Institutional Class	5.5
Fidelity Advisor Equity Income Fund Institutional Class	9.7
Fidelity Advisor Growth & Income Fund Institutional Class	9.8
Fidelity Advisor Large Cap Fund Institutional Class	12.0
Fidelity Advisor Mid-Cap Fund Institutional Class	3.6
Fidelity Advisor Small Cap Fund Institutional Class	3.4
	55.6
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	3.7
Fidelity Advisor Overseas Fund Institutional Class	3.6
	7.3
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	4.9
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	13.7
Fidelity Advisor Intermediate Bond Fund Institutional Class	13.7
	27.4
Short-Term Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	2.2
Fidelity Cash Reserves Fund	2.6
	4.8
	100.0

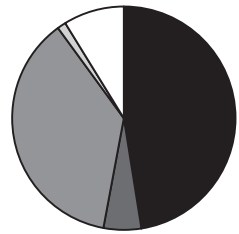
Asset Allocation (% of Portfolio's investments)

As of September 30, 2005

	Current
■ Domestic Equity Funds	55.6%
■ International Equity Funds	7.3%
■ Investment Grade Fixed-Income Funds	27.4%
■ High Yield Fixed-Income Funds	4.9%
□ Short-Term Funds	4.8%



	Expected
■ Domestic Equity Funds	47.5%
■ International Equity Funds	5.5%
■ Investment Grade Fixed-Income Funds	37.0%
■ High Yield Fixed-Income Funds	1.3%
□ Short-Term Funds	8.7%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Fidelity Advisor 529 Portfolio 2013 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 62.9%

	Shares	Value (Note 1)
Domestic Equity Funds — 55.6%		
Fidelity Advisor Dividend Growth Fund Institutional Class	2,011,573	\$ 23,937,720
Fidelity Advisor Equity Growth Fund Institutional Class	230,373	11,341,270
Fidelity Advisor Equity Income Fund Institutional Class	674,197	19,996,692
Fidelity Advisor Growth & Income Fund Institutional Class	1,148,774	20,138,000
Fidelity Advisor Large Cap Fund Institutional Class	1,532,798	24,724,029
Fidelity Advisor Mid-Cap Fund Institutional Class	271,793	7,371,023
Fidelity Advisor Small Cap Fund Institutional Class	256,652	7,109,254
TOTAL DOMESTIC EQUITY FUNDS		<u>114,617,988</u>
International Equity Funds — 7.3%		
Fidelity Advisor Diversified International Fund Institutional Class	359,582	7,626,739
Fidelity Advisor Overseas Fund Institutional Class	389,723	7,439,816
TOTAL INTERNATIONAL EQUITY FUNDS		<u>15,066,555</u>
TOTAL EQUITY FUNDS (Cost \$112,057,020)		<u>129,684,543</u>

Fixed-Income Funds — 32.3%

High Yield Fixed-Income Funds — 4.9%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,065,192	<u>10,140,626</u>
Investment Grade Fixed-Income Funds — 27.4%		
Fidelity Advisor Government Investment Fund Institutional Class	2,828,694	28,202,081
Fidelity Advisor Intermediate Bond Fund Institutional Class	2,569,277	<u>28,210,656</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		<u>56,412,737</u>
TOTAL FIXED-INCOME FUNDS (Cost \$66,609,254)		<u>66,553,363</u>

Short-Term Funds — 4.8%

Fidelity Advisor Short-Fixed Income Fund Institutional Class	477,053	4,498,606
Fidelity Cash Reserves Fund	5,434,509	<u>5,434,509</u>
TOTAL SHORT-TERM FUNDS (Cost \$9,962,384)		<u>9,933,115</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$188,628,658)		<u>\$206,171,021</u>

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

Fidelity Advisor 529 Portfolio 2013 Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$188,628,658)	\$ 206,171,021
Receivable for units sold	351,306
Dividends receivable	244,151
Total assets	<u>206,766,478</u>
Liabilities	
Payable for investments purchased \$	2,055
Accrued expenses	145,057
Payable for units redeemed	7,297
Total liabilities	<u>154,409</u>
Net assets	<u>\$ 206,612,069</u>
Class A:	
Net Asset Value and redemption price per unit (\$68,446,900 / 5,894,097 units)	<u>\$ 11.61</u>
Maximum offering price per unit (100/94.25 of \$11.61)	<u>\$ 12.32</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$24,252,174 / 2,083,592 units)	<u>\$ 11.64</u>
Maximum offering price per unit (100/96.50 of \$11.64)	<u>\$ 12.06</u>
Class B:	
Net Asset Value and offering price per unit (\$31,158,419 / 2,744,210 units) ^A	<u>\$ 11.35</u>
Old Class B:	
Net Asset Value and offering price per unit (\$35,740,328 / 3,129,183 units) ^A	<u>\$ 11.42</u>
Class C:	
Net Asset Value and offering price per unit (\$24,636,596 / 2,171,789 units) ^A	<u>\$ 11.34</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$20,958,182 / 1,827,943 units)	<u>\$ 11.47</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$1,419,470 / 124,808 units) .	<u>\$ 11.37</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 3,361,754
Expenses	
Management and administration fees	\$ 510,386
Class specific fees	966,053
Total expenses	<u>1,476,439</u>
Net investment income (loss) ...	<u>1,885,315</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	2,890,523
Capital gain distributions from underlying funds	867,417
Change in net unrealized appreciation (depreciation) on underlying fund shares	11,195,890
Net gain (loss)	<u>14,953,830</u>
Net increase (decrease) in net assets resulting from operations .	<u>\$ 16,839,145</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,885,315	\$ 713,981
Net realized gain (loss)	3,757,940	246,521
Change in net unrealized appreciation (depreciation)	11,195,890	4,027,906
Net increase (decrease) in net assets resulting from operations	16,839,145	4,988,408
Net increase (decrease) in net assets resulting from unit transactions	59,939,606	67,801,191
Total increase (decrease) in net assets	76,778,751	72,789,599
Net Assets		
Beginning of period	129,833,318	57,043,719
End of period	<u>\$ 206,612,069</u>	<u>\$ 129,833,318</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 10.44	\$ 9.55	\$ 9.40
Income from Investment Operations			
Net investment income (loss) ^D .....	.16	.11	.02
Net realized and unrealized gain (loss)	1.01	.78	.13
Total increase (decrease) from investment operations	1.17	.89	.15
Net asset value, end of period	<u>\$ 11.61</u>	<u>\$ 10.44</u>	<u>\$ 9.55</u>
Total Return^C	11.21%	9.32%	1.60%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 68,447	\$ 33,829	\$ 2,300
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.42%	1.06%	1.01% ^A
Portfolio Turnover Rate	21%	1%	7%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.46	\$ 9.57	\$ 7.79	\$ 8.86	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.16	.11	.09	.10	.00 ^F
Net realized and unrealized gain (loss)	1.02	.78	1.69	(1.17)	(1.14)
Total increase (decrease) from investment operations	1.18	.89	1.78	(1.07)	(1.14)
Net asset value, end of period	\$ 11.64	\$ 10.46	\$ 9.57	\$ 7.79	\$ 8.86
Total Return^C	11.28%	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)	\$ 24,252	\$ 19,277	\$ 14,991	\$ 6,831	\$ 530
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.42%	1.06%	1.00%	1.06%	.21% ^A
Portfolio Turnover Rate	21%	1%	7%	20%	3% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.28	\$ 9.48	\$ 9.33
Income from Investment Operations			
Net investment income (loss) ^D	.07	.03	.01
Net realized and unrealized gain (loss)	1.00	.77	.14
Total increase (decrease) from investment operations	1.07	.80	.15
Net asset value, end of period	\$ 11.35	\$ 10.28	\$ 9.48
Total Return^C	10.41%	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)	\$ 31,158	\$ 18,119	\$ 2,580
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.68%	.31%	.28% ^A
Portfolio Turnover Rate	21%	1%	7%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.32	\$ 9.49	\$ 7.76	\$ 8.87	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.10	.06	.04	.05	(.01)
Net realized and unrealized gain (loss)	1.00	.77	1.69	(1.16)	(1.12)
Total increase (decrease) from investment operations	1.10	.83	1.73	(1.11)	(1.13)
Net asset value, end of period	\$ 11.42	\$ 10.32	\$ 9.49	\$ 7.76	\$ 8.87
Total Return^C	10.66%	8.75%	22.29%	(12.51)%	(11.30)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 35,740	\$ 29,033	\$ 22,834	\$ 10,811	\$ 502
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.92%	.56%	.50%	.56%	(.31)% ^A
Portfolio Turnover Rate	21%	1%	7%	20%	3% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.27	\$ 9.47	\$ 9.33
Income from Investment Operations			
Net investment income (loss) ^D	.07	.03	.01
Net realized and unrealized gain (loss)	1.00	.77	.13
Total increase (decrease) from investment operations	1.07	.80	.14
Net asset value, end of period	\$ 11.34	\$ 10.27	\$ 9.47
Total Return^C	10.42%	8.45%	1.50%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 24,637	\$ 11,723	\$ 1,251
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.68%	.31%	.28% ^A
Portfolio Turnover Rate	21%	1%	7%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.33	\$ 9.48	\$ 7.73	\$ 8.82	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.13	.08	.07	.07	.00 ^F
Net realized and unrealized gain (loss)	1.01	.77	1.68	(1.16)	(1.18)
Total increase (decrease) from investment operations	1.14	.85	1.75	(1.09)	(1.18)
Net asset value, end of period	\$ 11.47	\$ 10.33	\$ 9.48	\$ 7.73	\$ 8.82
Total Return^C	11.04%	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)	\$ 20,958	\$ 17,225	\$ 12,904	\$ 6,407	\$ 553
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.17%	.81%	.75%	.80%	(.17)% ^A
Portfolio Turnover Rate	21%	1%	7%	20%	3% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.28	\$ 9.45	\$ 7.73	\$ 9.18
Income from Investment Operations				
Net investment income (loss) ^D	.10	.06	.04	.02
Net realized and unrealized gain (loss)	.99	.77	1.68	(1.47)
Total increase (decrease) from investment operations	1.09	.83	1.72	(1.45)
Net asset value, end of period	\$ 11.37	\$ 10.28	\$ 9.45	\$ 7.73
Total Return^C	10.60%	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)	\$ 1,419	\$ 627	\$ 185	\$ 5
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.93%	.56%	.51%	.85% ^A
Portfolio Turnover Rate	21%	1%	7%	20%

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Fidelity Advisor 529 Portfolio 2016 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P 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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	13.00%	16.50%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	6.50%	9.80%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^A	12.97%	16.70%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^A (incl. 3.50% sales charge)	9.02%	12.62%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	12.16%	14.40%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	7.16%	12.40%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^B	12.52%	15.00%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^B (incl. contingent deferred sales charge)	10.02%	14.00%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	12.16%	14.40%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	11.16%	14.40%
Fidelity Advisor 529 Portfolio 2016 – CL D ^D	12.77%	15.70%
Fidelity Advisor 529 Portfolio 2016 – CL P ^E	12.46%	14.60%
Fidelity Advisor 529 Portfolio 2016 Composite	13.96%	24.20%
LB Aggregate Bond	2.80%	25.70%
ML U.S. High Yield Master II	6.70%	42.82%
MSCI EAFE	25.99%	48.83%
Dow Jones Wilshire 5000 Composite	14.67%	19.32%

* Available only to accounts established before June 25, 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, 2005 and for the period from July 25, 2001 to September 30, 2005.

Average Annual Total Returns

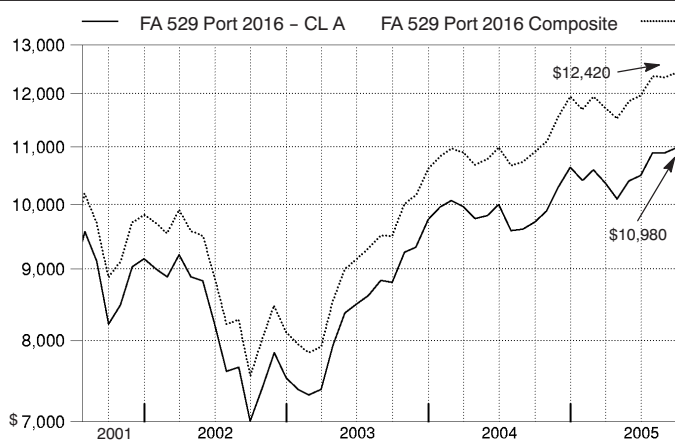
Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	13.00%	3.72%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	6.50%	2.26%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^A	12.97%	3.76%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^A (incl. 3.50% sales charge)	9.02%	2.88%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	12.16%	3.27%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	7.16%	2.83%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^B	12.52%	3.40%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^B (incl. contingent deferred sales charge)	10.02%	3.18%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	12.16%	3.27%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	11.16%	3.27%
Fidelity Advisor 529 Portfolio 2016 – CL D ^D	12.77%	3.55%
Fidelity Advisor 529 Portfolio 2016 – CL P ^E	12.46%	3.31%
Fidelity Advisor 529 Portfolio 2016 Composite	13.96%	5.31%
LB Aggregate Bond	2.80%	5.62%
ML U.S. High Yield Master II	6.70%	8.89%
MSCI EAFE	25.99%	9.97%
Dow Jones Wilshire 5000 Composite	14.67%	4.31%

* Available only to accounts established before June 25, 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 2016 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Performance – continued

\$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, 2005, the value of the investment would have been \$10,980 — a 9.80% increase 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 \$12,420 — a 24.20% increase.

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

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

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

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B 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.

^D 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.

^E 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 6/10/02, 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.



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.

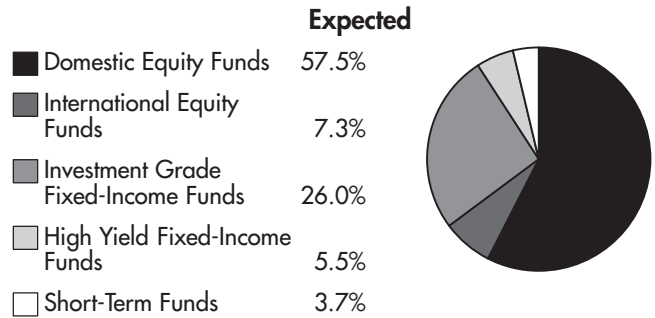
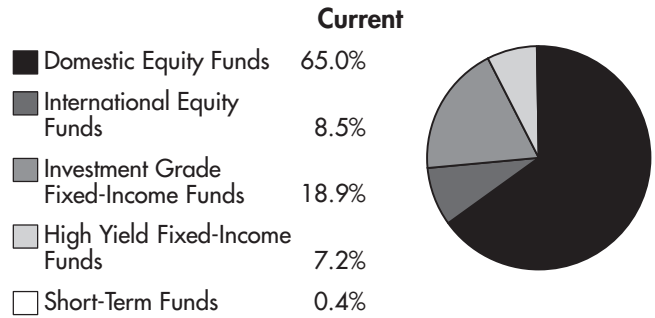
Fidelity Advisor 529 Portfolio 2016 Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	13.6
Fidelity Advisor Equity Growth Fund Institutional Class	6.4
Fidelity Advisor Equity Income Fund Institutional Class	11.4
Fidelity Advisor Growth & Income Fund Institutional Class	11.4
Fidelity Advisor Large Cap Fund Institutional Class	14.0
Fidelity Advisor Mid-Cap Fund Institutional Class	4.2
Fidelity Advisor Small Cap Fund Institutional Class	4.0
	65.0
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	4.3
Fidelity Advisor Overseas Fund Institutional Class	4.2
	8.5
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	7.2
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	9.4
Fidelity Advisor Intermediate Bond Fund Institutional Class	9.5
	18.9
Short-Term Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	0.2
Fidelity Cash Reserves Fund	0.2
	0.4
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Fidelity Advisor 529 Portfolio 2016 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 73.5%

	Shares	Value (Note 1)
Domestic Equity Funds — 65.0%		
Fidelity Advisor Dividend Growth Fund Institutional Class	2,095,883	\$ 24,941,005
Fidelity Advisor Equity Growth Fund Institutional Class	240,460	11,837,830
Fidelity Advisor Equity Income Fund Institutional Class	704,423	20,893,185
Fidelity Advisor Growth & Income Fund Institutional Class	1,197,554	20,993,117
Fidelity Advisor Large Cap Fund Institutional Class	1,597,714	25,771,133
Fidelity Advisor Mid-Cap Fund Institutional Class	283,763	7,695,663
Fidelity Advisor Small Cap Fund Institutional Class	268,140	<u>7,427,472</u>
TOTAL DOMESTIC EQUITY FUNDS		<u>119,559,405</u>
International Equity Funds — 8.5%		
Fidelity Advisor Diversified International Fund Institutional Class	373,459	7,921,060
Fidelity Advisor Overseas Fund Institutional Class	403,827	<u>7,709,063</u>
TOTAL INTERNATIONAL EQUITY FUNDS		<u>15,630,123</u>
TOTAL EQUITY FUNDS (Cost \$117,389,538)		<u>135,189,528</u>

Fixed-Income Funds — 26.1%

High Yield Fixed-Income Funds — 7.2%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,379,221	<u>13,130,184</u>
Investment Grade Fixed-Income Funds — 18.9%		
Fidelity Advisor Government Investment Fund Institutional Class	1,743,922	17,386,905
Fidelity Advisor Intermediate Bond Fund Institutional Class	1,585,154	<u>17,404,990</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS ..		<u>34,791,895</u>
TOTAL FIXED-INCOME FUNDS (Cost \$47,474,035)		<u>47,922,079</u>
Short-Term Funds — 0.4%		
Fidelity Advisor Short-Fixed Income Fund Institutional Class	39,865	375,924
Fidelity Cash Reserves Fund	409,857	<u>409,857</u>
TOTAL SHORT-TERM FUNDS (Cost \$787,047)		<u>785,781</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$165,650,620)		<u>\$ 183,897,388</u>

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

Fidelity Advisor 529 Portfolio 2016 Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$165,650,620)	\$ 183,897,388
Receivable for units sold	280,809
Dividends receivable	170,279
Total assets	<u>184,348,476</u>
Liabilities	
Payable for investments purchased \$ 704	
Accrued expenses	126,509
Payable for units redeemed	58,321
Total liabilities	<u>185,534</u>
Net assets	<u>\$ 184,162,942</u>
Class A:	
Net Asset Value and redemption price per unit (\$65,756,153 / 5,643,648 units)	<u>\$ 11.65</u>
Maximum offering price per unit (100/94.25 of \$11.65)	<u>\$ 12.36</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$20,849,737 / 1,786,469 units)	<u>\$ 11.67</u>
Maximum offering price per unit (100/96.50 of \$11.67)	<u>\$ 12.09</u>
Class B:	
Net Asset Value and offering price per unit (\$26,507,833 / 2,317,589 units) ^A	<u>\$ 11.44</u>
Old Class B:	
Net Asset Value and offering price per unit (\$32,123,677 / 2,794,134 units) ^A	<u>\$ 11.50</u>
Class C:	
Net Asset Value and offering price per unit (\$18,871,568 / 1,649,541 units) ^A	<u>\$ 11.44</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$18,135,972 / 1,568,149 units)	<u>\$ 11.57</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$1,918,002 / 167,320 units) .	<u>\$ 11.46</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 2,706,790
Expenses	
Management and administration fees	\$ 443,294
Class specific fees	818,969
Total expenses	<u>1,262,263</u>
Net investment income (loss) ...	<u>1,444,527</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	2,469,824
Capital gain distributions from underlying funds	692,156
Change in net unrealized appreciation (depreciation) on underlying fund shares	12,160,919
Net gain (loss)	<u>15,322,899</u>
Net increase (decrease) in net assets resulting from operations .	<u>\$ 16,767,426</u>

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

**Fidelity Advisor 529 Portfolio 2016
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,444,527	\$ 460,843
Net realized gain (loss)	3,161,890	23,289
Change in net unrealized appreciation (depreciation)	12,160,919	3,963,662
Net increase (decrease) in net assets resulting from operations	16,767,426	4,447,794
Net increase (decrease) in net assets resulting from unit transactions	58,232,869	57,763,417
Total increase (decrease) in net assets	75,000,295	62,211,211
Net Assets		
Beginning of period	109,162,647	46,951,436
End of period	<u>\$ 184,162,942</u>	<u>\$ 109,162,647</u>

Financial Highlights – Class A

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.31	\$ 9.34	\$ 9.16
Income from Investment Operations			
Net investment income (loss) ^D .....	.14	.09	.02
Net realized and unrealized gain (loss)	1.20	.88	.16
Total increase (decrease) from investment operations	1.34	.97	.18
Net asset value, end of period	<u>\$ 11.65</u>	<u>\$ 10.31</u>	<u>\$ 9.34</u>
Total Return^C	13.00%	10.39%	1.97%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 65,756	\$ 29,731	\$ 1,333
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.28%	.89%	.89% ^A
Portfolio Turnover Rate	19%	0%	7%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.33	\$ 9.36	\$ 7.43	\$ 8.72	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.14	.09	.07	.07	.00 ^F
Net realized and unrealized gain (loss)	1.20	.88	1.86	(1.36)	(1.28)
Total increase (decrease) from investment operations	1.34	.97	1.93	(1.29)	(1.28)
Net asset value, end of period	\$ 11.67	\$ 10.33	\$ 9.36	\$ 7.43	\$ 8.72
Total Return^C	12.97%	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)	\$ 20,850	\$ 16,160	\$ 12,243	\$ 5,644	\$ 354
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.28%	.88%	.87%	.80%	.12% ^A
Portfolio Turnover Rate	19%	0%	7%	7%	86% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.20	\$ 9.31	\$ 9.13
Income from Investment Operations			
Net investment income (loss) ^D	.06	.01	.00 ^E
Net realized and unrealized gain (loss)	1.18	.88	.18
Total increase (decrease) from investment operations	1.24	.89	.18
Net asset value, end of period	\$ 11.44	\$ 10.20	\$ 9.31
Total Return^C	12.16%	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)	\$ 26,508	\$ 13,958	\$ 1,983
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.53%	.14%	.15% ^A
Portfolio Turnover Rate	19%	0%	7%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.22	\$ 9.31	\$ 7.42	\$ 8.78	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.09	.04	.03	.03	(.01)
Net realized and unrealized gain (loss)	1.19	.87	1.86	(1.39)	(1.21)
Total increase (decrease) from investment operations	1.28	.91	1.89	(1.36)	(1.22)
Net asset value, end of period	\$ 11.50	\$ 10.22	\$ 9.31	\$ 7.42	\$ 8.78
Total Return^C	12.52%	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)	\$ 32,124	\$ 25,675	\$ 19,394	\$ 8,919	\$ 585
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.78%	.38%	.38%	.29%	(.32)% ^A
Portfolio Turnover Rate	19%	0%	7%	7%	86% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.20	\$ 9.32	\$ 9.13
Income from Investment Operations			
Net investment income (loss) ^D	.06	.01	.00 ^E
Net realized and unrealized gain (loss)	1.18	.87	.19
Total increase (decrease) from investment operations	1.24	.88	.19
Net asset value, end of period	\$ 11.44	\$ 10.20	\$ 9.32
Total Return^C	12.16%	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)	\$ 18,872	\$ 8,362	\$ 810
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.53%	.14%	.15% ^A
Portfolio Turnover Rate	19%	0%	7%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.26	\$ 9.32	\$ 7.41	\$ 8.73	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.11	.07	.05	.05	.00 ^F
Net realized and unrealized gain (loss)	1.20	.87	1.86	(1.37)	(1.27)
Total increase (decrease) from investment operations	1.31	.94	1.91	(1.32)	(1.27)
Net asset value, end of period	\$ 11.57	\$ 10.26	\$ 9.32	\$ 7.41	\$ 8.73
Total Return^C	12.77%	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)	\$ 18,136	\$ 14,368	\$ 10,918	\$ 5,579	\$ 300
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.03%	.63%	.62%	.52%	(.21)% ^A
Portfolio Turnover Rate	19%	0%	7%	7%	86% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.19	\$ 9.29	\$ 7.40	\$ 9.08
Income from Investment Operations				
Net investment income (loss) ^D	.09	.04	.03	.01
Net realized and unrealized gain (loss)	1.18	.86	1.86	(1.69)
Total increase (decrease) from investment operations	1.27	.90	1.89	(1.68)
Net asset value, end of period	\$ 11.46	\$ 10.19	\$ 9.29	\$ 7.40
Total Return^C	12.46%	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)	\$ 1,918	\$ 910	\$ 270	\$ 2
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.78%	.39%	.38%	.54% ^A
Portfolio Turnover Rate	19%	0%	7%	7%

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Fidelity Advisor 529 Portfolio 2019 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P 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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	13.80%	17.10%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	7.26%	10.37%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^A	13.79%	17.20%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^A (incl. 3.50% sales charge)	9.80%	13.10%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	13.02%	14.60%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	8.02%	12.60%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^B	13.16%	15.20%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^B (incl. contingent deferred sales charge)	10.66%	14.20%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	12.91%	14.60%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	11.91%	14.60%
Fidelity Advisor 529 Portfolio 2019 – CL D ^D	13.43%	15.70%
Fidelity Advisor 529 Portfolio 2019 – CL P ^E	13.20%	14.90%
Fidelity Advisor 529 Portfolio 2019 Composite	14.45%	24.35%
LB Aggregate Bond	2.80%	25.70%
ML U.S. High Yield Master II	6.70%	42.82%
MSCI EAFE	25.99%	48.83%
Dow Jones Wilshire 5000 Composite	14.67%	19.32%

* Available only to accounts established before June 25, 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, 2005 and for the period from July 25, 2001 to September 30, 2005.

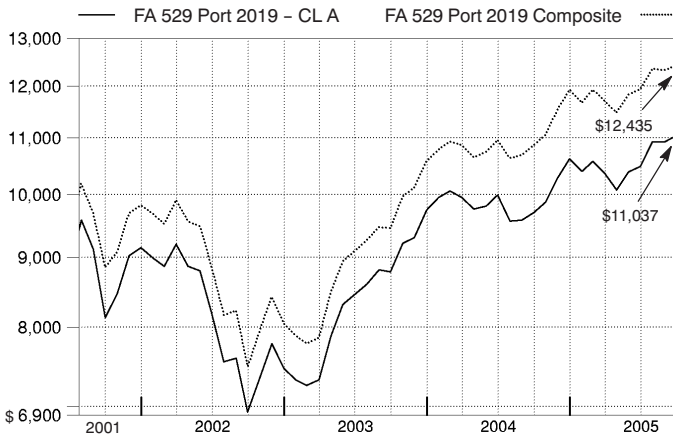
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	13.80%	3.84%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	7.26%	2.38%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^A	13.79%	3.86%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^A (incl. 3.50% sales charge)	9.80%	2.98%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	13.02%	3.31%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	8.02%	2.88%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^B	13.16%	3.44%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^B (incl. contingent deferred sales charge)	10.66%	3.22%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	12.91%	3.31%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	11.91%	3.31%
Fidelity Advisor 529 Portfolio 2019 – CL D ^D	13.43%	3.55%
Fidelity Advisor 529 Portfolio 2019 – CL P ^E	13.20%	3.37%
Fidelity Advisor 529 Portfolio 2019 Composite	14.45%	5.34%
LB Aggregate Bond	2.80%	5.62%
ML U.S. High Yield Master II	6.70%	8.89%
MSCI EAFE	25.99%	9.97%
Dow Jones Wilshire 5000 Composite	14.67%	4.31%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$11,037 — a 10.37% increase 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 \$12,435 — a 24.35% increase.

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

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

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

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B 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.

^D 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.

^E 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 6/10/02, 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.



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.

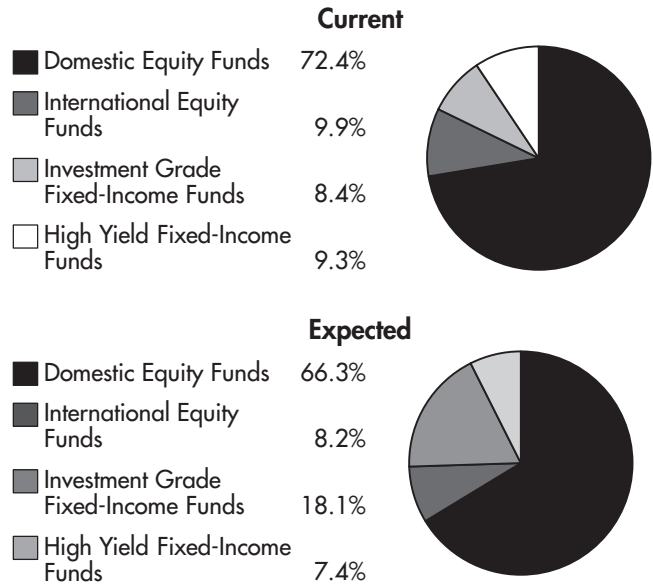
Fidelity Advisor 529 Portfolio 2019 Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	15.1
Fidelity Advisor Equity Growth Fund Institutional Class	7.2
Fidelity Advisor Equity Income Fund Institutional Class	12.7
Fidelity Advisor Growth & Income Fund Institutional Class	12.7
Fidelity Advisor Large Cap Fund Institutional Class	15.6
Fidelity Advisor Mid-Cap Fund Institutional Class	4.6
Fidelity Advisor Small Cap Fund Institutional Class	4.5
	72.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.0
Fidelity Advisor Overseas Fund Institutional Class	4.9
	9.9
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	9.3
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	4.2
Fidelity Advisor Intermediate Bond Fund Institutional Class	4.2
	8.4
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Fidelity Advisor 529 Portfolio 2019 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 82.3%

	Shares	Value (Note 1)
Domestic Equity Funds — 72.4%		
Fidelity Advisor Dividend Growth Fund Institutional Class	2,281,629	\$ 27,151,381
Fidelity Advisor Equity Growth Fund Institutional Class	261,502	12,873,723
Fidelity Advisor Equity Income Fund Institutional Class	767,894	22,775,737
Fidelity Advisor Growth & Income Fund Institutional Class	1,302,661	22,835,648
Fidelity Advisor Large Cap Fund Institutional Class	1,737,055	28,018,698
Fidelity Advisor Mid-Cap Fund Institutional Class	308,897	8,377,290
Fidelity Advisor Small Cap Fund Institutional Class	290,948	8,059,248
TOTAL DOMESTIC EQUITY FUNDS		<u>130,091,725</u>
International Equity Funds — 9.9%		
Fidelity Advisor Diversified International Fund Institutional Class	426,219	9,040,097
Fidelity Advisor Overseas Fund Institutional Class	462,104	8,821,566
TOTAL INTERNATIONAL EQUITY FUNDS		<u>17,861,663</u>
TOTAL EQUITY FUNDS (Cost \$128,169,276)		<u>147,953,388</u>

Fixed-Income Funds — 17.7%

High Yield Fixed-Income Funds — 9.3%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,752,115	<u>16,680,131</u>
Investment Grade Fixed-Income Funds — 8.4%		
Fidelity Advisor Government Investment Fund Institutional Class	756,794	7,545,235
Fidelity Advisor Intermediate Bond Fund Institutional Class	687,018	<u>7,543,453</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		<u>15,088,688</u>
TOTAL FIXED-INCOME FUNDS (Cost \$30,798,729)		<u>31,768,819</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$158,968,005)		<u>\$ 179,722,207</u>

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

Fidelity Advisor 529 Portfolio 2019 Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$158,968,005)	\$ 179,722,207
Receivable for units sold	295,030
Dividends receivable	131,398
Total assets	<u>180,148,635</u>
Liabilities	
Payable for investments purchased \$	236
Accrued expenses	122,196
Payable for units redeemed	37,446
Total liabilities	<u>159,878</u>
Net assets	<u>\$ 179,988,757</u>
Class A:	
Net Asset Value and redemption price per unit (\$63,406,779 / 5,415,367 units)	<u>\$ 11.71</u>
Maximum offering price per unit (100/94.25 of \$11.71)	<u>\$ 12.42</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$24,497,341 / 2,090,387 units)	<u>\$ 11.72</u>
Maximum offering price per unit (100/96.50 of \$11.72)	<u>\$ 12.15</u>
Class B:	
Net Asset Value and offering price per unit (\$25,629,563 / 2,236,967 units) ^A	<u>\$ 11.46</u>
Old Class B:	
Net Asset Value and offering price per unit (\$31,605,551 / 2,742,725 units) ^A	<u>\$ 11.52</u>
Class C:	
Net Asset Value and offering price per unit (\$16,141,582 / 1,407,930 units) ^A	<u>\$ 11.46</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$16,570,698 / 1,431,615 units)	<u>\$ 11.57</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$2,137,243 / 186,008 units)	<u>\$ 11.49</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 2,559,096
Expenses	
Management and administration fees	\$ 434,820
Class specific fees	787,532
Total expenses	<u>1,222,352</u>
Net investment income (loss)	<u>1,336,744</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	1,193,057
Capital gain distributions from underlying funds	672,115
Change in net unrealized appreciation (depreciation) on underlying fund shares	14,344,130
Net gain (loss)	<u>16,209,302</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 17,546,046</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,336,744	\$ 477,436
Net realized gain (loss)	1,865,172	11,860
Change in net unrealized appreciation (depreciation)	14,344,130	3,989,303
Net increase (decrease) in net assets resulting from operations	<u>17,546,046</u>	<u>4,478,599</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>55,354,704</u>	<u>56,261,041</u>
Total increase (decrease) in net assets	<u>72,900,750</u>	<u>60,739,640</u>
Net Assets		
Beginning of period	107,088,007	46,348,367
End of period	<u>\$ 179,988,757</u>	<u>\$ 107,088,007</u>

Financial Highlights — Class A

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.29	\$ 9.32	\$ 9.12
Income from Investment Operations			
Net investment income (loss) ^D .....	.14	.09	.02
Net realized and unrealized gain (loss)	1.28	.88	.18
Total increase (decrease) from investment operations	<u>1.42</u>	<u>.97</u>	<u>.20</u>
Net asset value, end of period	<u>\$ 11.71</u>	<u>\$ 10.29</u>	<u>\$ 9.32</u>
Total Return^C	13.80%	10.41%	2.19%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 63,407	\$ 28,225	\$ 1,333
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.21%	.91%	.86% ^A
Portfolio Turnover Rate	9%	0%	6%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.30	\$ 9.32	\$ 7.36	\$ 8.63	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.13	.09	.07	.07	.00 ^F
Net realized and unrealized gain (loss)	1.29	.89	1.89	(1.34)	(1.37)
Total increase (decrease) from investment operations	1.42	.98	1.96	(1.27)	(1.37)
Net asset value, end of period	\$ 11.72	\$ 10.30	\$ 9.32	\$ 7.36	\$ 8.63
Total Return^C	13.79%	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)	\$ 24,497	\$ 18,551	\$ 13,566	\$ 5,092	\$ 392
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.21%	.90%	.85%	.79%	.09% ^A
Portfolio Turnover Rate	9%	0%	6%	10%	15% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.14	\$ 9.24	\$ 9.07
Income from Investment Operations			
Net investment income (loss) ^D	.05	.02	.00 ^E
Net realized and unrealized gain (loss)	1.27	.88	.17
Total increase (decrease) from investment operations	1.32	.90	.17
Net asset value, end of period	\$ 11.46	\$ 10.14	\$ 9.24
Total Return^C	13.02%	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)	\$ 25,630	\$ 13,355	\$ 1,735
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.47%	.16%	.13% ^A
Portfolio Turnover Rate	9%	0%	6%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.18	\$ 9.25	\$ 7.35	\$ 8.72	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.08	.04	.03	.02	(.01)
Net realized and unrealized gain (loss)	1.26	.89	1.87	(1.39)	(1.27)
Total increase (decrease) from investment operations	1.34	.93	1.90	(1.37)	(1.28)
Net asset value, end of period	\$ 11.52	\$ 10.18	\$ 9.25	\$ 7.35	\$ 8.72
Total Return^C	13.16%	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)	\$ 31,606	\$ 24,862	\$ 18,445	\$ 8,026	\$ 328
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.71%	.40%	.35%	.26%	(.38)% ^A
Portfolio Turnover Rate	9%	0%	6%	10%	15% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.15	\$ 9.25	\$ 9.07
Income from Investment Operations			
Net investment income (loss) ^D	.05	.02	.00 ^E
Net realized and unrealized gain (loss)	1.26	.88	.18
Total increase (decrease) from investment operations	1.31	.90	.18
Net asset value, end of period	\$ 11.46	\$ 10.15	\$ 9.25
Total Return^C	12.91%	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)	\$ 16,142	\$ 7,744	\$ 898
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.47%	.16%	.13% ^A
Portfolio Turnover Rate	9%	0%	6%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.20	\$ 9.25	\$ 7.32	\$ 8.70	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.11	.07	.05	.05	.00 ^F
Net realized and unrealized gain (loss)	1.26	.88	1.88	(1.43)	(1.30)
Total increase (decrease) from investment operations	1.37	.95	1.93	(1.38)	(1.30)
Net asset value, end of period	\$ 11.57	\$ 10.20	\$ 9.25	\$ 7.32	\$ 8.70
Total Return^C	13.43%	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)	\$ 16,571	\$ 13,235	\$ 10,086	\$ 4,653	\$ 217
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	.96%	.65%	.60%	.53%	(.05)% ^A
Portfolio Turnover Rate	9%	0%	6%	10%	15% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.15	\$ 9.23	\$ 7.31	\$ 9.02
Income from Investment Operations				
Net investment income (loss) ^D	.08	.04	.03	.02
Net realized and unrealized gain (loss)	1.26	.88	1.89	(1.73)
Total increase (decrease) from investment operations	1.34	.92	1.92	(1.71)
Net asset value, end of period	\$ 11.49	\$ 10.15	\$ 9.23	\$ 7.31
Total Return^C	13.20%	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)	\$ 2,137	\$ 1,115	\$ 285	\$ 6
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.71%	.41%	.36%	.69% ^A
Portfolio Turnover Rate	9%	0%	6%	10%

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Fidelity Advisor 529 Portfolio 2022 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P 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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A ^A	14.03%	44.70%
Fidelity Advisor 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	7.47%	36.38%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A}	14.00%	44.90%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	10.01%	39.83%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B	13.13%	42.20%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	8.13%	39.20%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B}	13.41%	42.90%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	10.91%	40.90%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C	13.21%	42.30%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	12.21%	42.30%
Fidelity Advisor 529 Portfolio 2022 – CL D ^{*D}	13.74%	44.00%
Fidelity Advisor 529 Portfolio 2022 – CL P ^E	13.48%	43.10%
Fidelity Advisor 529 Portfolio 2022 Composite	14.51%	52.00%
LB Aggregate Bond	2.80%	12.60%
ML U.S. High Yield Master II	6.70%	49.44%
MSCI EAFE	25.99%	82.62%
Dow Jones Wilshire 5000 Composite	14.67%	49.47%

* Available only to accounts established before June 25, 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, 2005 and for the period from November 20, 2002 to September 30, 2005.

Average Annual Total Returns

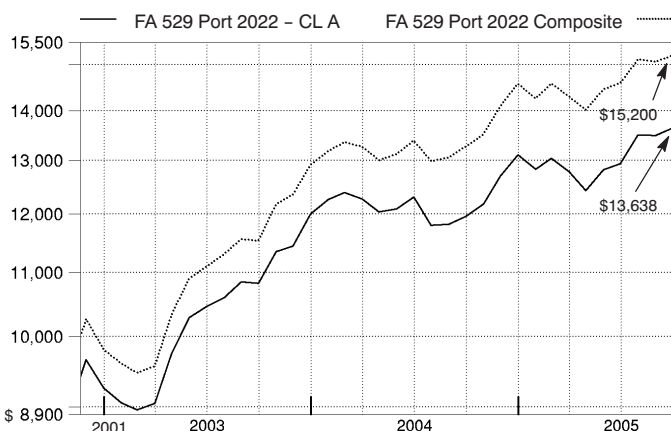
Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A ^A	14.03%	13.78%
Fidelity Advisor 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	7.47%	11.45%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A}	14.00%	13.83%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	10.01%	12.42%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B	13.13%	13.09%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	8.13%	12.25%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B}	13.41%	13.28%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	10.91%	12.72%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C	13.21%	13.11%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	12.21%	13.11%
Fidelity Advisor 529 Portfolio 2022 – CL D ^{*D}	13.74%	13.58%
Fidelity Advisor 529 Portfolio 2022 – CL P ^E	13.48%	13.33%
Fidelity Advisor 529 Portfolio 2022 Composite	14.51%	15.75%
LB Aggregate Bond	2.80%	4.23%
ML U.S. High Yield Master II	6.70%	15.06%
MSCI EAFE	25.99%	23.41%
Dow Jones Wilshire 5000 Composite	14.67%	15.07%

* Available only to accounts established before June 25, 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 2022 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P
Performance – continued

\$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, 2005, the value of the investment would have been \$13,638 — a 36.38% 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 \$15,200 — a 52.00% increase.

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

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

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

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

^D Class 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.

^E 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 6/10/02, 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.



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.

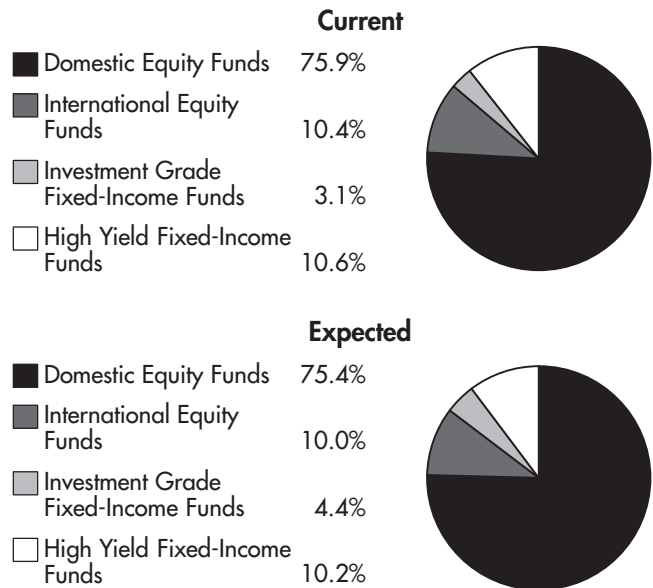
Fidelity Advisor 529 Portfolio 2022 Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	15.8
Fidelity Advisor Equity Growth Fund Institutional Class	7.6
Fidelity Advisor Equity Income Fund Institutional Class	13.6
Fidelity Advisor Growth & Income Fund Institutional Class	12.9
Fidelity Advisor Large Cap Fund Institutional Class	16.2
Fidelity Advisor Mid-Cap Fund Institutional Class	5.0
Fidelity Advisor Small Cap Fund Institutional Class	4.8
	75.9
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.3
Fidelity Advisor Overseas Fund Institutional Class	5.1
	10.4
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	10.6
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	1.5
Fidelity Advisor Intermediate Bond Fund Institutional Class	1.6
	3.1
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Fidelity Advisor 529 Portfolio 2022 Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 86.3%

	Shares	Value (Note 1)
Domestic Equity Funds — 75.9%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,344,032	\$ 15,993,979
Fidelity Advisor Equity Growth Fund Institutional Class	157,193	7,738,631
Fidelity Advisor Equity Income Fund Institutional Class	464,339	13,772,298
Fidelity Advisor Growth & Income Fund Institutional Class	742,056	13,008,236
Fidelity Advisor Large Cap Fund Institutional Class	1,014,130	16,357,921
Fidelity Advisor Mid-Cap Fund Institutional Class	187,898	5,095,796
Fidelity Advisor Small Cap Fund Institutional Class	173,590	4,808,456
TOTAL DOMESTIC EQUITY FUNDS		<u>76,775,317</u>
International Equity Funds — 10.4%		
Fidelity Advisor Diversified International Fund Institutional Class	251,037	5,324,491
Fidelity Advisor Overseas Fund Institutional Class	270,886	5,171,206
TOTAL INTERNATIONAL EQUITY FUNDS		<u>10,495,697</u>
TOTAL EQUITY FUNDS (Cost \$79,424,867)		<u>87,271,014</u>

Fixed-Income Funds — 13.7%

High Yield Fixed-Income Funds — 10.6%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,123,599	<u>10,696,666</u>
Investment Grade Fixed-Income Funds — 3.1%		
Fidelity Advisor Government Investment Fund Institutional Class	155,403	1,549,369
Fidelity Advisor Intermediate Bond Fund Institutional Class	141,520	<u>1,553,888</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		<u>3,103,257</u>
TOTAL FIXED-INCOME FUNDS (Cost \$13,636,855)		<u>13,799,923</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$93,061,722)		<u>\$ 101,070,937</u>

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, 2005

Assets	
Investments in securities at value (cost \$93,061,722)	\$ 101,070,937
Receivable for units sold	342,480
Dividends receivable	66,725
Total assets	<u>101,480,142</u>
Liabilities	
Accrued expenses	\$ 68,168
Payable for units redeemed	13,664
Total liabilities	<u>81,832</u>
Net assets	<u>\$ 101,398,310</u>
Class A:	
Net Asset Value and redemption price per unit (\$57,559,480 / 3,977,312 units)	<u>\$ 14.47</u>
Maximum offering price per unit (100/94.25 of \$14.47)	<u>\$ 15.35</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$2,080,354 / 143,557 units)	<u>\$ 14.49</u>
Maximum offering price per unit (100/96.50 of \$14.49)	<u>\$ 15.02</u>
Class B:	
Net Asset Value and offering price per unit (\$23,508,291 / 1,652,817 units) ^A	<u>\$ 14.22</u>
Old Class B:	
Net Asset Value and offering price per unit (\$2,040,578 / 142,750 units) ^A	<u>\$ 14.29</u>
Class C:	
Net Asset Value and offering price per unit (\$14,424,257 / 1,013,404 units) ^A	<u>\$ 14.23</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$960,684 / 66,718 units)	<u>\$ 14.40</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$824,666 / 57,624 units)	<u>\$ 14.31</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 1,142,562
Expenses	
Management and administration fees	\$ 208,262
Class specific fees	382,632
Total expenses	<u>590,894</u>
Net investment income (loss)	<u>551,668</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	39,163
Capital gain distributions from underlying funds	276,272
Change in net unrealized appreciation (depreciation) on underlying fund shares	7,463,571
Net gain (loss)	<u>7,779,006</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 8,330,674</u>

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

**Fidelity Advisor 529 Portfolio 2022
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 551,668	\$ 90,870
Net realized gain (loss)	315,435	573
Change in net unrealized appreciation (depreciation)	7,463,571	316,218
Net increase (decrease) in net assets resulting from operations	8,330,674	407,661
Net increase (decrease) in net assets resulting from unit transactions	53,803,164	33,806,524
Total increase (decrease) in net assets	62,133,838	34,214,185
Net Assets		
Beginning of period	39,264,472	5,050,287
End of period	<u>\$ 101,398,310</u>	<u>\$ 39,264,472</u>

Financial Highlights – Class A

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.69	\$ 11.48	\$ 11.28
Income from Investment Operations			
Net investment income (loss) ^D .....	.15	.09	.01
Net realized and unrealized gain (loss)	1.63	1.12	.19
Total increase (decrease) from investment operations	1.78	1.21	.20
Net asset value, end of period	<u>\$ 14.47</u>	<u>\$ 12.69</u>	<u>\$ 11.48</u>
Total Return^C	14.03%	10.54%	1.77%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 57,559	\$ 20,353	\$ 1,373
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.09%	.75%	.53% ^A
Portfolio Turnover Rate	1%	0%	7% ^A

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2005	2004	2003 ^{B, E}
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.71	\$ 11.50	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.15	.10	.05
Net realized and unrealized gain (loss)	1.63	1.11	1.45
Total increase (decrease) from investment operations	1.78	1.21	1.50
Net asset value, end of period	\$ 14.49	\$ 12.71	\$ 11.50
Total Return^C	14.00%	10.52%	15.00%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 2,080	\$ 1,379	\$ 778
Ratio of expenses to average net assets	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.09%	.75%	.52% ^A
Portfolio Turnover Rate	1%	0%	7% ^A

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.57	\$ 11.45	\$ 11.26
Income from Investment Operations			
Net investment income (loss) ^D	.05	.00 ^E	(.01)
Net realized and unrealized gain (loss)	1.60	1.12	.20
Total increase (decrease) from investment operations	1.65	1.12	.19
Net asset value, end of period	\$ 14.22	\$ 12.57	\$ 11.45
Total Return^C	13.13%	9.78%	1.69%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 23,508	\$ 9,882	\$ 984
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.34%	0%	(.20)% ^A
Portfolio Turnover Rate	1%	0%	7% ^A

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2005	2004	2003 ^{B, E}
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.60	\$ 11.46	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.08	.03	.00 ^F
Net realized and unrealized gain (loss)	1.61	1.11	1.46
Total increase (decrease) from investment operations	1.69	1.14	1.46
Net asset value, end of period	\$ 14.29	\$ 12.60	\$ 11.46
Total Return^C	13.41%	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)	\$ 2,041	\$ 1,441	\$ 954
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.59%	.25%	.03% ^A
Portfolio Turnover Rate	1%	0%	7% ^A

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.57	\$ 11.46	\$ 11.26
Income from Investment Operations			
Net investment income (loss) ^D	.05	.00 ^E	(.01)
Net realized and unrealized gain (loss)	1.61	1.11	.21
Total increase (decrease) from investment operations	1.66	1.11	.20
Net asset value, end of period	\$ 14.23	\$ 12.57	\$ 11.46
Total Return^C	13.21%	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)	\$ 14,424	\$ 5,052	\$ 366
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.35%	0%	(.20)% ^A
Portfolio Turnover Rate	1%	0%	7% ^A

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.66	\$ 11.48	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.12	.06	.03
Net realized and unrealized gain (loss)	1.62	1.12	1.45
Total increase (decrease) from investment operations	1.74	1.18	1.48
Net asset value, end of period	\$ 14.40	\$ 12.66	\$ 11.48
Total Return^C	13.74%	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)	\$ 961	\$ 824	\$ 542
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	.84%	.50%	.27% ^A
Portfolio Turnover Rate	1%	0%	7% ^A

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.61	\$ 11.47	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.08	.03	.00 ^E
Net realized and unrealized gain (loss)	1.62	1.11	1.47
Total increase (decrease) from investment operations	1.70	1.14	1.47
Net asset value, end of period	\$ 14.31	\$ 12.61	\$ 11.47
Total Return^C	13.48%	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)	\$ 825	\$ 335	\$ 53
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.59%	.25%	.03% ^A
Portfolio Turnover Rate	1%	0%	7% ^A

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

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

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	12.62%	22.30%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	6.14%	15.27%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	12.59%	22.50%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	8.65%	18.21%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	11.78%	18.60%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	6.78%	16.60%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	12.03%	19.20%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	9.53%	18.20%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	11.69%	18.50%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	10.69%	18.50%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^{*D}	12.34%	21.10%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^E	12.02%	20.20%
Fidelity Advisor 529 70% Equity Portfolio Composite	12.29%	26.37%
LB Aggregate Bond	2.80%	25.70%
ML U.S. High Yield Master II	6.70%	42.82%
MSCI EAFE	25.99%	48.83%
Dow Jones Wilshire 5000 Composite	14.67%	19.32%

* Available only to accounts established before June 25, 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, 2005 and for the period from July 25, 2001 to September 30, 2005.

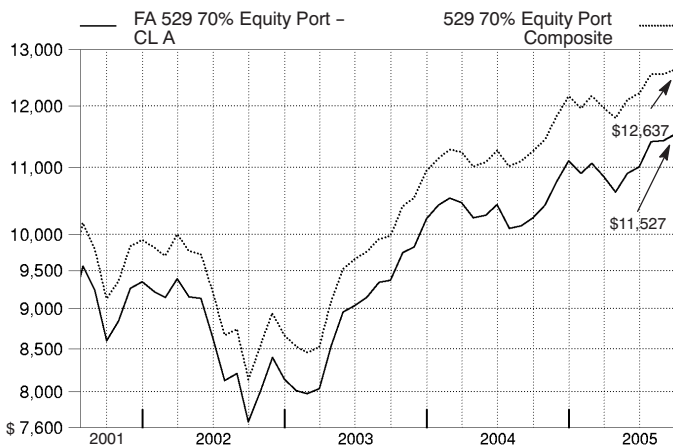
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	12.62%	4.93%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	6.14%	3.45%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	12.59%	4.97%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	8.65%	4.08%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	11.78%	4.16%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	6.78%	3.74%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	12.03%	4.28%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	9.53%	4.08%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	11.69%	4.14%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	10.69%	4.14%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^{*D}	12.34%	4.68%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^E	12.02%	4.49%
Fidelity Advisor 529 70% Equity Portfolio Composite	12.29%	5.75%
LB Aggregate Bond	2.80%	5.62%
ML U.S. High Yield Master II	6.70%	8.89%
MSCI EAFE	25.99%	9.97%
Dow Jones Wilshire 5000 Composite	14.67%	4.31%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$11,527 — a 15.27% 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 \$12,637 — a 26.37% increase.

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

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

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

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B 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.

^D 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.

^E 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 6/10/02, 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.



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.

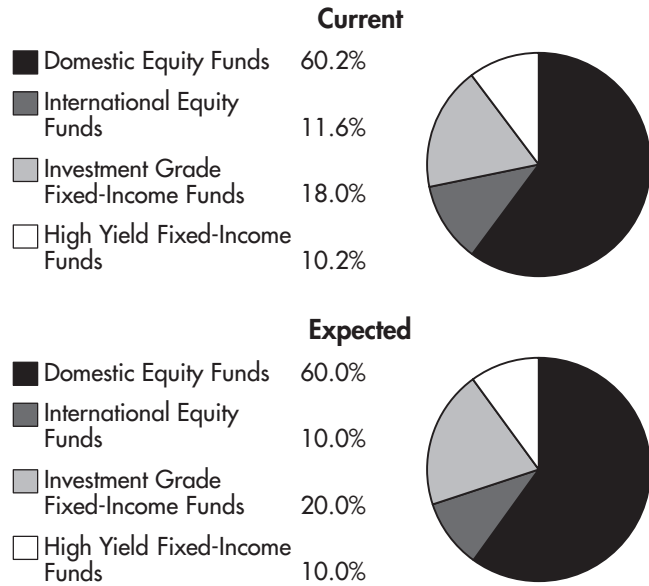
Fidelity Advisor 529 70% Equity Portfolio Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	11.2
Fidelity Advisor Equity Growth Fund Institutional Class	5.6
Fidelity Advisor Equity Income Fund Institutional Class	10.4
Fidelity Advisor Growth & Income Fund Institutional Class	9.6
Fidelity Advisor Large Cap Fund Institutional Class	15.4
Fidelity Advisor Mid-Cap Fund Institutional Class	4.0
Fidelity Advisor Small Cap Fund Institutional Class	4.0
	60.2
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.9
Fidelity Advisor Overseas Fund Institutional Class	5.7
	11.6
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	10.2
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	7.2
Fidelity Advisor Intermediate Bond Fund Institutional Class	10.8
	18.0
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Fidelity Advisor 529 70% Equity Portfolio Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 71.8%

	Shares	Value (Note 1)
Domestic Equity Funds — 60.2%		
Fidelity Advisor Dividend Growth Fund Institutional Class	764,664	\$ 9,099,502
Fidelity Advisor Equity Growth Fund Institutional Class	91,333	4,496,334
Fidelity Advisor Equity Income Fund Institutional Class	283,833	8,418,485
Fidelity Advisor Growth & Income Fund Institutional Class	445,029	7,801,363
Fidelity Advisor Large Cap Fund Institutional Class	774,431	12,491,576
Fidelity Advisor Mid-Cap Fund Institutional Class	117,702	3,192,087
Fidelity Advisor Small Cap Fund Institutional Class	117,297	3,249,113
TOTAL DOMESTIC EQUITY FUNDS		<u>48,748,460</u>
International Equity Funds — 11.6%		
Fidelity Advisor Diversified International Fund Institutional Class	225,967	4,792,756
Fidelity Advisor Overseas Fund Institutional Class	242,198	4,623,558
TOTAL INTERNATIONAL EQUITY FUNDS		<u>9,416,314</u>
TOTAL EQUITY FUNDS (Cost \$49,020,611)		<u>58,164,774</u>

Fixed-Income Funds — 28.2%

High Yield Fixed-Income Funds — 10.2%		
Fidelity Advisor High Income Advantage Fund Institutional Class	863,741	<u>8,222,817</u>
Investment Grade Fixed-Income Funds — 18.0%		
Fidelity Advisor Government Investment Fund Institutional Class	586,132	5,843,731
Fidelity Advisor Intermediate Bond Fund Institutional Class	797,028	<u>8,751,372</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		<u>14,595,103</u>
TOTAL FIXED-INCOME FUNDS (Cost \$22,214,490)		<u>22,817,920</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$71,235,101)		<u>\$ 80,982,694</u>

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, 2005

Assets	
Investments in securities at value (cost \$71,235,101)	\$ 80,982,694
Receivable for units sold	96,481
Dividends receivable	87,981
Total assets	<u>81,167,156</u>
Liabilities	
Accrued expenses	\$ 54,779
Payable for units redeemed	7,954
Total liabilities	<u>62,733</u>
Net assets	<u>\$ 81,104,423</u>
Class A:	
Net Asset Value and redemption price per unit (\$20,048,944 / 1,639,181 units)	<u>\$ 12.23</u>
Maximum offering price per unit (100/94.25 of \$12.23)	<u>\$ 12.98</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$14,636,088 / 1,194,987 units)	<u>\$ 12.25</u>
Maximum offering price per unit (100/96.50 of \$12.25)	<u>\$ 12.69</u>
Class B:	
Net Asset Value and offering price per unit (\$4,145,167 / 349,653 units) ^A	<u>\$ 11.86</u>
Old Class B:	
Net Asset Value and offering price per unit (\$14,424,059 / 1,209,825 units) ^A	<u>\$ 11.92</u>
Class C:	
Net Asset Value and offering price per unit (\$10,954,750 / 924,129 units) ^A	<u>\$ 11.85</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$16,627,117 / 1,373,295 units)	<u>\$ 12.11</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$268,298 / 22,312 units)	<u>\$ 12.02</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 1,511,045
Expenses	
Management and administration fees	\$ 214,058
Class specific fees	374,941
Total expenses	<u>588,999</u>
Net investment income (loss)	<u>922,046</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	389,275
Capital gain distributions from underlying funds	399,218
Change in net unrealized appreciation (depreciation) on underlying fund shares	6,288,942
Net gain (loss)	<u>7,077,435</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 7,999,481</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 922,046	\$ 520,450
Net realized gain (loss)	788,493	165,312
Change in net unrealized appreciation (depreciation)	6,288,942	2,426,072
Net increase (decrease) in net assets resulting from operations	7,999,481	3,111,834
Net increase (decrease) in net assets resulting from unit transactions	14,768,835	21,227,572
Total increase (decrease) in net assets	22,768,316	24,339,406
Net Assets		
Beginning of period	58,336,107	33,996,701
End of period	<u>\$ 81,104,423</u>	<u>\$ 58,336,107</u>

Financial Highlights — Class A

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.86	\$ 9.94	\$ 9.77
Income from Investment Operations			
Net investment income (loss) ^D .....	.18	.15	.03
Net realized and unrealized gain (loss)	1.19	.77	.14
Total increase (decrease) from investment operations	1.37	.92	.17
Net asset value, end of period	<u>\$ 12.23</u>	<u>\$ 10.86</u>	<u>\$ 9.94</u>
Total Return^C	12.62%	9.26%	1.74%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 20,049	\$ 10,190	\$ 282
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.57%	1.35%	1.43% ^A
Portfolio Turnover Rate	5%	3%	6%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.88	\$ 9.95	\$ 8.13	\$ 9.12	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.18	.15	.13	.14	.00 ^F
Net realized and unrealized gain (loss)	1.19	.78	1.69	(1.13)	(.88)
Total increase (decrease) from investment operations	1.37	.93	1.82	(.99)	(.88)
Net asset value, end of period	\$ 12.25	\$ 10.88	\$ 9.95	\$ 8.13	\$ 9.12
Total Return^C	12.59%	9.35%	22.39%	(10.86)%	(8.80)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 14,636	\$ 12,844	\$ 11,127	\$ 7,089	\$ 756
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.57%	1.35%	1.40%	1.47%	1.15% ^A
Portfolio Turnover Rate	5%	3%	6%	18%	7% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.61	\$ 9.77	\$ 9.62
Income from Investment Operations			
Net investment income (loss) ^D	.09	.06	.02
Net realized and unrealized gain (loss)	1.16	.78	.13
Total increase (decrease) from investment operations	1.25	.84	.15
Net asset value, end of period	\$ 11.86	\$ 10.61	\$ 9.77
Total Return^C	11.78%	8.60%	1.56%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 4,145	\$ 2,078	\$ 291
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.82%	.60%	.68% ^A
Portfolio Turnover Rate	5%	3%	6%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.64	\$ 9.78	\$ 8.04	\$ 9.05	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.12	.09	.08	.09	(.01)
Net realized and unrealized gain (loss)	1.16	.77	1.66	(1.10)	(.94)
Total increase (decrease) from investment operations	1.28	.86	1.74	(1.01)	(.95)
Net asset value, end of period	\$ 11.92	\$ 10.64	\$ 9.78	\$ 8.04	\$ 9.05
Total Return^C	12.03%	8.79%	21.64%	(11.16)%	(9.50)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 14,424	\$ 12,326	\$ 9,956	\$ 6,342	\$ 446
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.07%	.85%	.90%	.98%	(.35)% ^A
Portfolio Turnover Rate	5%	3%	6%	18%	7% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.61	\$ 9.77	\$ 9.62
Income from Investment Operations			
Net investment income (loss) ^D	.09	.06	.01
Net realized and unrealized gain (loss)	1.15	.78	.14
Total increase (decrease) from investment operations	1.24	.84	.15
Net asset value, end of period	\$ 11.85	\$ 10.61	\$ 9.77
Total Return^C	11.69%	8.60%	1.56%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 10,955	\$ 6,425	\$ 258
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.82%	.60%	.69% ^A
Portfolio Turnover Rate	5%	3%	6%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.78	\$ 9.88	\$ 8.10	\$ 9.09	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.15	.12	.10	.12	.00 ^F
Net realized and unrealized gain (loss)	1.18	.78	1.68	(1.11)	(.91)
Total increase (decrease) from investment operations	1.33	.90	1.78	(.99)	(.91)
Net asset value, end of period	\$ 12.11	\$ 10.78	\$ 9.88	\$ 8.10	\$ 9.09
Total Return^C	12.34%	9.11%	21.98%	(10.89)%	(9.10)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 16,627	\$ 14,343	\$ 12,058	\$ 7,336	\$ 453
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.32%	1.10%	1.15%	1.24%	(.07)% ^A
Portfolio Turnover Rate	5%	3%	6%	18%	7% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.73	\$ 9.86	\$ 8.10	\$ 9.44
Income from Investment Operations				
Net investment income (loss) ^D	.12	.09	.08	.04
Net realized and unrealized gain (loss)	1.17	.78	1.68	(1.38)
Total increase (decrease) from investment operations	1.29	.87	1.76	(1.34)
Net asset value, end of period	\$ 12.02	\$ 10.73	\$ 9.86	\$ 8.10
Total Return^C	12.02%	8.82%	21.73%	(14.19)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 268	\$ 129	\$ 24	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.07%	.85%	.90%	1.42% ^A
Portfolio Turnover Rate	5%	3%	6%	18%

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio — CL A ^A	15.19%	14.50%
Fidelity Advisor 529 100% Equity Portfolio — CL A ^A (incl. 5.75% sales charge)	8.57%	7.92%
Fidelity Advisor 529 100% Equity Portfolio — Old CL A ^{*A}	15.22%	14.30%
Fidelity Advisor 529 100% Equity Portfolio — Old CL A ^{*A} (incl. 3.50% sales charge)	11.19%	10.30%
Fidelity Advisor 529 100% Equity Portfolio — CL B ^B	14.33%	11.70%
Fidelity Advisor 529 100% Equity Portfolio — CL B ^B (incl. contingent deferred sales charge)	9.33%	9.70%
Fidelity Advisor 529 100% Equity Portfolio — Old CL B ^{*B}	14.71%	12.30%
Fidelity Advisor 529 100% Equity Portfolio — Old CL B ^{*B} (incl. contingent deferred sales charge)	12.21%	11.30%
Fidelity Advisor 529 100% Equity Portfolio — CL C ^C	14.34%	11.60%
Fidelity Advisor 529 100% Equity Portfolio — CL C ^C (incl. contingent deferred sales charge)	13.34%	11.60%
Fidelity Advisor 529 100% Equity Portfolio — CL D ^D	15.06%	14.60%
Fidelity Advisor 529 100% Equity Portfolio — CL P ^E	14.60%	13.80%
Fidelity Advisor 529 100% Equity Portfolio Composite	16.34%	23.52%
MSCI EAFE	25.99%	48.83%
Dow Jones Wilshire 5000 Composite	14.67%	19.32%

* Available only to accounts established before June 25, 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, 2005 and for the period from July 25, 2001 to September 30, 2005.

Average Annual Total Returns

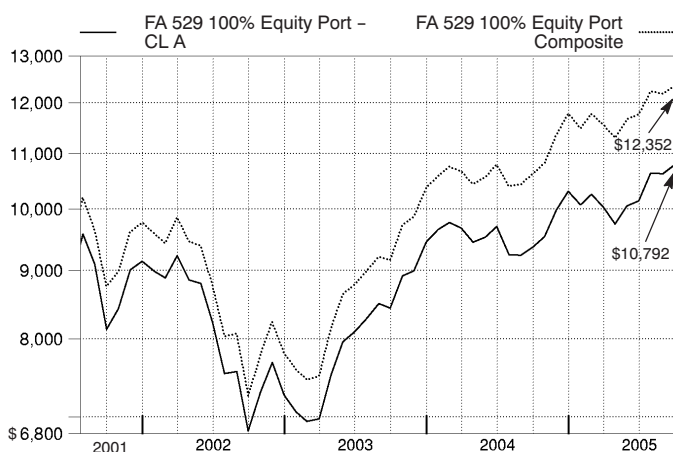
Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio — CL A ^A	15.19%	3.29%
Fidelity Advisor 529 100% Equity Portfolio — CL A ^A (incl. 5.75% sales charge)	8.57%	1.84%
Fidelity Advisor 529 100% Equity Portfolio — Old CL A ^{*A}	15.22%	3.24%
Fidelity Advisor 529 100% Equity Portfolio — Old CL A ^{*A} (incl. 3.50% sales charge)	11.19%	2.37%
Fidelity Advisor 529 100% Equity Portfolio — CL B ^B	14.33%	2.68%
Fidelity Advisor 529 100% Equity Portfolio — CL B ^B (incl. contingent deferred sales charge)	9.33%	2.24%
Fidelity Advisor 529 100% Equity Portfolio — Old CL B ^{*B}	14.71%	2.81%
Fidelity Advisor 529 100% Equity Portfolio — Old CL B ^{*B} (incl. contingent deferred sales charge)	12.21%	2.59%
Fidelity Advisor 529 100% Equity Portfolio — CL C ^C	14.34%	2.66%
Fidelity Advisor 529 100% Equity Portfolio — CL C ^C (incl. contingent deferred sales charge)	13.34%	2.66%
Fidelity Advisor 529 100% Equity Portfolio — CL D ^D	15.06%	3.31%
Fidelity Advisor 529 100% Equity Portfolio — CL P ^E	14.60%	3.14%
Fidelity Advisor 529 100% Equity Portfolio Composite	16.34%	5.17%
MSCI EAFE	25.99%	9.97%
Dow Jones Wilshire 5000 Composite	14.67%	4.31%

* Available only to accounts established before June 25, 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 529 100% 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 529 100% 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, 2005, the value of the investment would have been \$10,792 — a 7.92% increase 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 \$12,352 — a 23.52% 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.

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

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

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

^D 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.

^E 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 6/10/02, 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.



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.

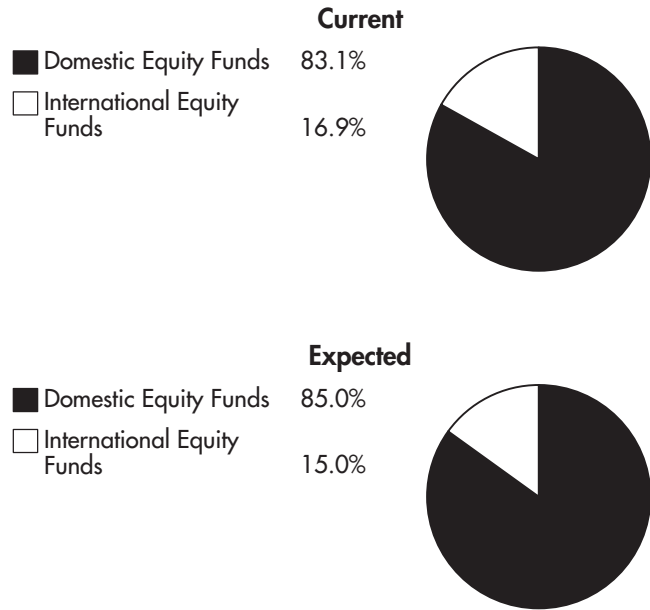
Fidelity Advisor 529 100% Equity Portfolio Investment Summary

Portfolio Holdings as of September 30, 2005

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	17.2
Fidelity Advisor Equity Growth Fund Institutional Class	7.6
Fidelity Advisor Equity Income Fund Institutional Class	14.1
Fidelity Advisor Growth & Income Fund Institutional Class	13.2
Fidelity Advisor Large Cap Fund Institutional Class	20.3
Fidelity Advisor Mid-Cap Fund Institutional Class	5.3
Fidelity Advisor Small Cap Fund Institutional Class	5.4
	<u>83.1</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	8.6
Fidelity Advisor Overseas Fund Institutional Class	8.3
	<u>16.9</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

As of September 30, 2005



The current allocation is based on the Portfolio's holdings as of September 30, 2005. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2006.

Fidelity Advisor 529 100% Equity Portfolio Investments September 30, 2005

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 100.0%

	Shares	Value (Note 1)
Domestic Equity Funds — 83.1%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,352,375	\$ 16,093,263
Fidelity Advisor Equity Growth Fund Institutional Class	144,374	7,107,521
Fidelity Advisor Equity Income Fund Institutional Class	446,325	13,238,012
Fidelity Advisor Growth & Income Fund Institutional Class	703,310	12,329,029
Fidelity Advisor Large Cap Fund Institutional Class	1,176,628	18,979,013
Fidelity Advisor Mid-Cap Fund Institutional Class	184,610	5,006,614
Fidelity Advisor Small Cap Fund Institutional Class	182,393	<u>5,052,285</u>
TOTAL DOMESTIC EQUITY FUNDS		<u>77,805,737</u>
International Equity Funds — 16.9%		
Fidelity Advisor Diversified International Fund Institutional Class	379,617	8,051,683
Fidelity Advisor Overseas Fund Institutional Class	406,051	<u>7,751,506</u>
TOTAL INTERNATIONAL EQUITY FUNDS		<u>15,803,189</u>
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$79,714,802)		<u>\$ 93,608,926</u>

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

Fidelity Advisor 529 100% Equity Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2005

Assets	
Investments in securities at value (cost \$79,714,802)	\$ 93,608,926
Receivable for units sold	172,127
Total assets	<u>93,781,053</u>
Liabilities	
Accrued expenses	\$ 64,021
Payable for units redeemed	37,818
Total liabilities	<u>101,839</u>
Net assets	<u>\$ 93,679,214</u>
Class A:	
Net Asset Value and redemption price per unit (\$22,430,829 / 1,958,487 units)	<u>\$ 11.45</u>
Maximum offering price per unit (100/94.25 of \$11.45)	<u>\$ 12.15</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$16,214,455 / 1,418,711 units)	<u>\$ 11.43</u>
Maximum offering price per unit (100/96.50 of \$11.43)	<u>\$ 11.84</u>
Class B:	
Net Asset Value and offering price per unit (\$7,345,815 / 657,625 units) ^A	<u>\$ 11.17</u>
Old Class B:	
Net Asset Value and offering price per unit (\$16,677,816 / 1,484,966 units) ^A	<u>\$ 11.23</u>
Class C:	
Net Asset Value and offering price per unit (\$11,782,740 / 1,055,869 units) ^A	<u>\$ 11.16</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$18,861,384 / 1,646,557 units)	<u>\$ 11.46</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$366,175 / 32,167 units)	<u>\$ 11.38</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 603,624
Expenses	
Management and administration fees	\$ 239,670
Class specific fees	428,990
Total expenses	<u>668,660</u>
Net investment income (loss)	<u>(65,036)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	394,854
Capital gain distributions from underlying funds	432,793
Change in net unrealized appreciation (depreciation) on underlying fund shares	10,111,546
Net gain (loss)	<u>10,939,193</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 10,874,157</u>

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

Fidelity Advisor 529 100% Equity Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (65,036)	\$ (242,101)
Net realized gain (loss)	827,647	24,961
Change in net unrealized appreciation (depreciation)	10,111,546	3,822,713
Net increase (decrease) in net assets resulting from operations	10,874,157	3,605,573
Net increase (decrease) in net assets resulting from unit transactions	17,626,104	25,768,739
Total increase (decrease) in net assets	28,500,261	29,374,312
Net Assets		
Beginning of period	65,178,953	35,804,641
End of period	<u>\$ 93,679,214</u>	<u>\$ 65,178,953</u>

Financial Highlights – Class A

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.94	\$ 8.95	\$ 8.73
Income from Investment Operations			
Net investment income (loss) ^D .....	.02	(.02)	.00 ^E
Net realized and unrealized gain (loss)	1.49	1.01	.22
Total increase (decrease) from investment operations	1.51	.99	.22
Net asset value, end of period	<u>\$ 11.45</u>	<u>\$ 9.94</u>	<u>\$ 8.95</u>
Total Return^C	15.19%	11.06%	2.52%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 22,431	\$ 11,783	\$ 433
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.21%	(.18)%	(.11)% ^A
Portfolio Turnover Rate	4%	1%	5%

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

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

Financial Highlights — Old Class A

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 9.92	\$ 8.94	\$ 7.25	\$ 8.63	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.02	(.02)	(.01)	(.03)	.00 ^F
Net realized and unrealized gain (loss)	1.49	1.00	1.70	(1.35)	(1.37)
Total increase (decrease) from investment operations	1.51	.98	1.69	(1.38)	(1.37)
Net asset value, end of period	\$ 11.43	\$ 9.92	\$ 8.94	\$ 7.25	\$ 8.63
Total Return^C	15.22%	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)	\$ 16,214	\$ 13,813	\$ 10,878	\$ 7,039	\$ 605
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	.20%	(.18)%	(.13)%	(.28)%	(.13)% ^A
Portfolio Turnover Rate	4%	1%	5%	5%	13% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.77	\$ 8.86	\$ 8.68
Income from Investment Operations			
Net investment income (loss) ^D	(.06)	(.09)	(.02)
Net realized and unrealized gain (loss)	1.46	1.00	.20
Total increase (decrease) from investment operations	1.40	.91	.18
Net asset value, end of period	\$ 11.17	\$ 9.77	\$ 8.86
Total Return^C	14.33%	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)	\$ 7,346	\$ 4,050	\$ 472
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.54)%	(.92)%	(.85)% ^A
Portfolio Turnover Rate	4%	1%	5%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Old Class B

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 9.79	\$ 8.88	\$ 7.24	\$ 8.64	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	(.03)	(.07)	(.05)	(.07)	(.01)
Net realized and unrealized gain (loss)	1.47	.98	1.69	(1.33)	(1.35)
Total increase (decrease) from investment operations	1.44	.91	1.64	(1.40)	(1.36)
Net asset value, end of period	\$ 11.23	\$ 9.79	\$ 8.88	\$ 7.24	\$ 8.64
Total Return^C	14.71%	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)	\$ 16,678	\$ 13,397	\$ 10,669	\$ 6,738	\$ 338
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.29)%	(.68)%	(.63)%	(.80)%	(.53)% ^A
Portfolio Turnover Rate	4%	1%	5%	5%	13% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 9.76	\$ 8.86	\$ 8.68
Income from Investment Operations			
Net investment income (loss) ^D	(.06)	(.09)	(.03)
Net realized and unrealized gain (loss)	1.46	.99	.21
Total increase (decrease) from investment operations	1.40	.90	.18
Net asset value, end of period	\$ 11.16	\$ 9.76	\$ 8.86
Total Return^C	14.34%	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)	\$ 11,783	\$ 5,832	\$ 601
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.54)%	(.92)%	(.84)% ^A
Portfolio Turnover Rate	4%	1%	5%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^E	2002	2001 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 9.96	\$ 9.01	\$ 7.32	\$ 8.72	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.00 ^F	(.04)	(.03)	(.05)	.00 ^F
Net realized and unrealized gain (loss)	1.50	.99	1.72	(1.35)	(1.28)
Total increase (decrease) from investment operations	1.50	.95	1.69	(1.40)	(1.28)
Net asset value, end of period	\$ 11.46	\$ 9.96	\$ 9.01	\$ 7.32	\$ 8.72
Total Return^C	15.06%	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)	\$ 18,861	\$ 16,063	\$ 12,708	\$ 8,456	\$ 678
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	(.04)%	(.43)%	(.38)%	(.54)%	(.20)% ^A
Portfolio Turnover Rate	4%	1%	5%	5%	13% ^A

^A Annualized

^B For the period July 25, 2001 (commencement of operations) to September 30, 2001.

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

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

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 9.93	\$ 8.98	\$ 7.32	\$ 9.14
Income from Investment Operations				
Net investment income (loss) ^D	(.03)	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss)	1.48	1.02	1.71	(1.81)
Total increase (decrease) from investment operations	1.45	.95	1.66	(1.82)
Net asset value, end of period	\$ 11.38	\$ 9.93	\$ 8.98	\$ 7.32
Total Return^C	14.60%	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)	\$ 366	\$ 242	\$ 44	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.29)%	(.68)%	(.61)%	(.37)% ^A
Portfolio Turnover Rate	4%	1%	5%	5%

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

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

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ^A	27.28%	63.30%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	19.96%	53.91%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^B	26.40%	59.90%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	21.40%	56.90%
Fidelity Advisor 529 Diversified International Portfolio – CL C ^C	26.32%	59.80%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	25.32%	59.80%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^D	26.96%	62.00%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^E	26.71%	60.80%
MSCI EAFE	25.99%	55.14%

* Available only to accounts established before June 25, 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, 2005 and for the period from June 10, 2002 to September 30, 2005.

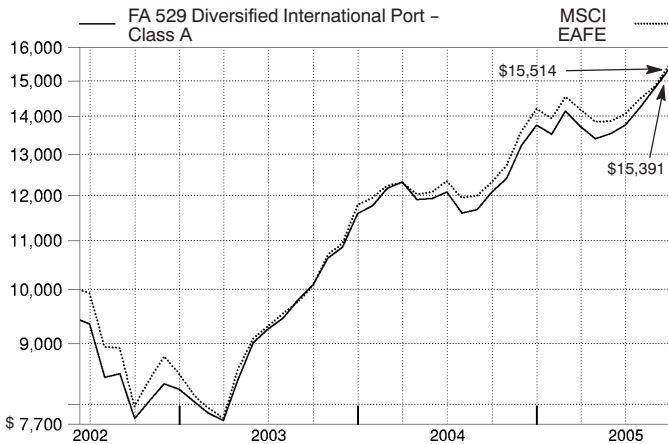
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ^A	27.28%	15.97%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	19.96%	13.91%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^B	26.40%	15.24%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	21.40%	14.58%
Fidelity Advisor 529 Diversified International Portfolio – CL C ^C	26.32%	15.21%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	25.32%	15.21%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^D	26.96%	15.69%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^E	26.71%	15.43%
MSCI EAFE	25.99%	14.19%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$15,391 — a 53.91% 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 \$15,514 — a 55.14% 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

^A 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.

^B 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.

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

^D Class 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.

^E 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 6/10/02, 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.



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, 2005

Assets	
Investments in securities at value (1,110,981 shares of Fidelity Diversified International Fund, Institutional Class; cost \$19,320,717)	\$ 23,563,917
Receivable for units sold	36,408
Total assets	<u>23,600,325</u>
Liabilities	
Payable for investments purchased \$	1,319
Accrued expenses	16,675
Payable for units redeemed	895
Total liabilities	<u>18,889</u>
Net assets	<u>\$ 23,581,436</u>
Class A:	
Net Asset Value and redemption price per unit (\$12,498,817 / 765,290 units)	\$ 16.33
Maximum offering price per unit (100/94.25 of \$16.33)	\$ 17.33
Class B:	
Net Asset Value and offering price per unit (\$4,053,526 / 253,546 units) ^A	\$ 15.99
Class C:	
Net Asset Value and offering price per unit (\$6,565,292 / 410,749 units) ^A	\$ 15.98
Class D:	
Net Asset Value , offering price and redemption price per unit (\$248,871 / 15,364 units)	\$ 16.20
Class P:	
Net Asset Value , offering price and redemption price per unit (\$214,930 / 13,368 units)	\$ 16.08

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 54,082
Expenses	
Management and administration fees	\$ 46,242
Class specific fees	94,181
Total expenses	<u>140,423</u>
Net investment income (loss) ...	<u>(86,341)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	21,114
Capital gain distributions from un- derlying funds	48,074
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	3,644,222
Net gain (loss)	<u>3,713,410</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 3,627,069</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (86,341)	\$ (27,658)
Net realized gain (loss)	69,188	5,008
Change in net unrealized appreciation (depreciation)	3,644,222	446,027
Net increase (decrease) in net assets resulting from operations	3,627,069	423,377
Net increase (decrease) in net assets resulting from unit transactions	11,366,984	7,076,203
Total increase (decrease) in net assets	14,994,053	7,499,580
Net Assets		
Beginning of period	8,587,383	1,087,803
End of period	<u>\$ 23,581,436</u>	<u>\$ 8,587,383</u>

Financial Highlights — Class A

Periods ended September 30, Selected Per-Unit Data	2005	2004	2003	2002 ^B
Net asset value, beginning of period	\$ 12.83	\$ 10.71	\$ 8.26	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.03)	(.02)	(.03)	(.01)
Net realized and unrealized gain (loss)	3.53	2.14	2.48	(1.73)
Total increase (decrease) from investment operations	3.50	2.12	2.45	(1.74)
Net asset value, end of period	<u>\$ 16.33</u>	<u>\$ 12.83</u>	<u>\$ 10.71</u>	<u>\$ 8.26</u>
Total Return^C	27.28%	19.79%	29.66%	(17.40)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 12,499	\$ 4,067	\$ 313	\$ 26
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.20)%	(.17)%	(.31)%	(.55)% ^A
Portfolio Turnover Rate	1%	1%	4%	8% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 12.65	\$ 10.64	\$ 8.27	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.14)	(.11)	(.10)	(.04)
Net realized and unrealized gain (loss)	3.48	2.12	2.47	(1.69)
Total increase (decrease) from investment operations	3.34	2.01	2.37	(1.73)
Net asset value, end of period	\$ 15.99	\$ 12.65	\$ 10.64	\$ 8.27
Total Return^C	26.40%	18.89%	28.66%	(17.30)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 4,054	\$ 1,870	\$ 394	\$ 71
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.95)%	(.92)%	(1.06)%	(1.30)% ^A
Portfolio Turnover Rate	1%	1%	4%	8% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.65	\$ 10.64	\$ 8.64
Income from Investment Operations			
Net investment income (loss) ^D	(.14)	(.11)	(.09)
Net realized and unrealized gain (loss)	3.47	2.12	2.09
Total increase (decrease) from investment operations	3.33	2.01	2.00
Net asset value, end of period	\$ 15.98	\$ 12.65	\$ 10.64
Total Return^C	26.32%	18.89%	23.15%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 6,565	\$ 2,490	\$ 357
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.95)%	(.92)%	(1.05)% ^A
Portfolio Turnover Rate	1%	1%	4%

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.76	\$ 10.68	\$ 9.99
Income from Investment Operations			
Net investment income (loss) ^D	(.06)	(.05)	.00
Net realized and unrealized gain (loss)	3.50	2.13	.69
Total increase (decrease) from investment operations	3.44	2.08	.69
Net asset value, end of period	\$ 16.20	\$ 12.76	\$ 10.68
Total Return^C	26.96%	19.48%	6.91%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 249	\$ 90	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	(.45)%	(.42)%	(.56)% ^A
Portfolio Turnover Rate	1%	1%	4%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 12.69	\$ 10.65	\$ 8.26	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.10)	(.08)	(.08)	(.02)
Net realized and unrealized gain (loss)	3.49	2.12	2.47	(1.72)
Total increase (decrease) from investment operations	3.39	2.04	2.39	(1.74)
Net asset value, end of period	\$ 16.08	\$ 12.69	\$ 10.65	\$ 8.26
Total Return^C	26.71%	19.15%	28.93%	(17.40)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 215	\$ 72	\$ 23	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.70)%	(.67)%	(.81)%	(1.05)% ^A
Portfolio Turnover Rate	1%	1%	4%	8% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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 D and Class P

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A ^A	8.17%	12.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	1.95%	6.03%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B ^B	7.32%	10.00%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	2.32%	7.00%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C ^C	7.41%	10.10%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	6.41%	10.10%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D ^D	7.93%	11.60%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P ^E	7.68%	10.70%
S&P 500	12.25%	26.42%

* Available only to accounts established before June 25, 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, 2005 and for the period from June 10, 2002 to September 30, 2005.

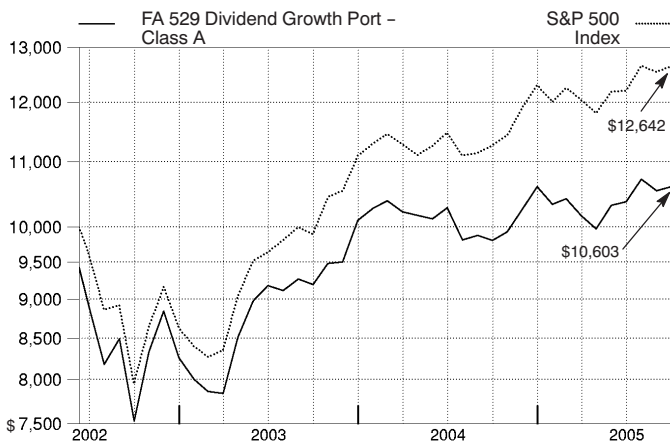
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A ^A	8.17%	3.62%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	1.95%	1.79%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B ^B	7.32%	2.92%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	2.32%	2.07%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C ^C	7.41%	2.95%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	6.41%	2.95%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D ^D	7.93%	3.37%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P ^E	7.68%	3.12%
S&P 500	12.25%	7.34%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$10,603 — a 6.03% increase 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 \$12,642 — a 26.42% increase.

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

^A 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.

^B 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.

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

^D Class 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.

^E 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 6/10/02, 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.



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, 2005

Assets	
Investments in securities at value (1,656,380 shares of Fidelity Advisor Dividend Growth Fund, Institutional Class; cost \$18,338,958)	\$ 19,710,923
Receivable for units sold	36,154
Total assets	<u>19,747,077</u>
Liabilities	
Accrued expenses	\$ 15,033
Payable for units redeemed	822
Total liabilities	<u>15,855</u>
Net assets	<u>\$ 19,731,222</u>
Class A:	
Net Asset Value and redemption price per unit (\$9,350,578 / 831,402 units)	<u>\$ 11.25</u>
Maximum offering price per unit (100/94.25 of \$11.25)	<u>\$ 11.94</u>
Class B:	
Net Asset Value and offering price per unit (\$4,696,137 / 426,765 units) ^A	<u>\$ 11.00</u>
Class C:	
Net Asset Value and offering price per unit (\$5,383,208 / 489,087 units) ^A	<u>\$ 11.01</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$205,386 / 18,411 units)	<u>\$ 11.16</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$95,913 / 8,663 units)	<u>\$ 11.07</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 195,544
Expenses	
Management and administration fees	\$ 50,732
Class specific fees	109,103
Total expenses	<u>159,835</u>
Net investment income (loss) ...	<u>35,709</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	33,899
Capital gain distributions from underlying funds	—
Change in net unrealized appreciation (depreciation) on underlying fund shares	1,084,815
Net gain (loss)	<u>1,118,714</u>
Net increase (decrease) in net as- sets resulting from operations .	<u>\$ 1,154,423</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 35,709	\$ (43,495)
Net realized gain (loss)	33,899	4,132
Change in net unrealized appreciation (depreciation)	1,084,815	47,280
Net increase (decrease) in net assets resulting from operations	1,154,423	7,917
Net increase (decrease) in net assets resulting from unit transactions	5,543,177	9,015,716
Total increase (decrease) in net assets	6,697,600	9,023,633
Net Assets		
Beginning of period	13,033,622	4,009,989
End of period	<u>\$ 19,731,222</u>	<u>\$ 13,033,622</u>

Financial Highlights — Class A

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.40	\$ 9.75	\$ 7.99	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E .....	.07	.00 ^C	(.03)	(.02)
Net realized and unrealized gain (loss) .....	.78	.65	1.79	(1.99)
Total increase (decrease) from investment operations .....	.85	.65	1.76	(2.01)
Net asset value, end of period	<u>\$ 11.25</u>	<u>\$ 10.40</u>	<u>\$ 9.75</u>	<u>\$ 7.99</u>
Total Return^D	8.17%	6.67%	22.03%	(20.10)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 9,351	\$ 5,771	\$ 1,019	\$ 52
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.61%	(.03)%	(.55)%	(.55)% ^A
Portfolio Turnover Rate	3%	1%	8%	9% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.25	\$ 9.68	\$ 7.98	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.02)	(.08)	(.10)	(.04)
Net realized and unrealized gain (loss)	.77	.65	1.80	(1.98)
Total increase (decrease) from investment operations	.75	.57	1.70	(2.02)
Net asset value, end of period	\$ 11.00	\$ 10.25	\$ 9.68	\$ 7.98
Total Return^C	7.32%	5.89%	21.30%	(20.20)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 4,696	\$ 3,603	\$ 1,865	\$ 178
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.14)%	(.78)%	(1.29)%	(1.30)% ^A
Portfolio Turnover Rate	3%	1%	8%	9% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.25	\$ 9.68	\$ 9.08
Income from Investment Operations			
Net investment income (loss) ^D	(.02)	(.08)	(.01)
Net realized and unrealized gain (loss)	.78	.65	.61
Total increase (decrease) from investment operations	.76	.57	.60
Net asset value, end of period	\$ 11.01	\$ 10.25	\$ 9.68
Total Return^C	7.41%	5.89%	6.61%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 5,383	\$ 3,526	\$ 1,098
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.14)%	(.78)%	(1.29)% ^A
Portfolio Turnover Rate	3%	1%	8%

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.34	\$ 9.70	\$ 9.89
Income from Investment Operations			
Net investment income (loss) ^D	.04	(.03)	(.02)
Net realized and unrealized gain (loss)	.78	.67	(.17)
Total increase (decrease) from investment operations	.82	.64	(.19)
Net asset value, end of period	\$ 11.16	\$ 10.34	\$ 9.70
Total Return^C	7.93%	6.60%	(1.92)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 205	\$ 83	\$ 4
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	.36%	(.28)%	(.75)% ^A
Portfolio Turnover Rate	3%	1%	8%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.28	\$ 9.69	\$ 7.98	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.01	(.06)	(.10)	(.02)
Net realized and unrealized gain (loss)	.78	.65	1.81	(2.00)
Total increase (decrease) from investment operations	.79	.59	1.71	(2.02)
Net asset value, end of period	\$ 11.07	\$ 10.28	\$ 9.69	\$ 7.98
Total Return^C	7.68%	6.09%	21.43%	(20.20)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 96	\$ 51	\$ 23	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.11%	(.54)%	(1.05)%	(1.05)% ^A
Portfolio Turnover Rate	3%	1%	8%	9% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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 D and Class P

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A ^A	10.45%	13.10%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	4.10%	6.60%
Fidelity Advisor 529 Equity Growth Portfolio – CL B ^B	9.70%	9.70%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	4.70%	6.70%
Fidelity Advisor 529 Equity Growth Portfolio – CL C ^C	9.65%	10.20%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	8.65%	10.20%
Fidelity Advisor 529 Equity Growth Portfolio – CL D ^D	10.25%	11.90%
Fidelity Advisor 529 Equity Growth Portfolio – CL P ^E	10.00%	11.10%
Russell 3000 Growth	12.13%	22.62%

* Available only to accounts established before June 25, 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, 2005 and for the period from June 10, 2002 to September 30, 2005.

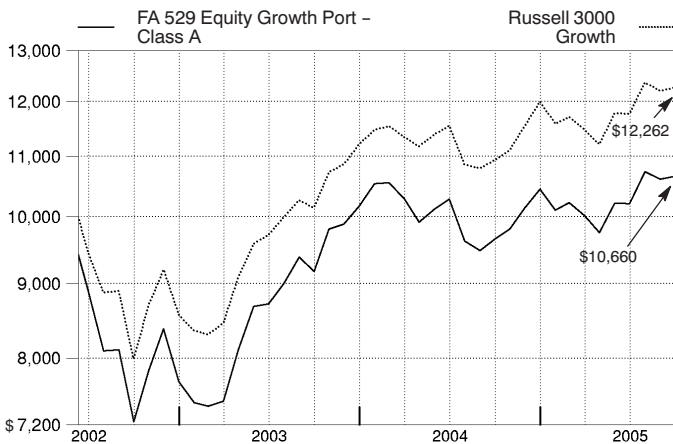
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A ^A	10.45%	3.79%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	4.10%	1.95%
Fidelity Advisor 529 Equity Growth Portfolio – CL B ^B	9.70%	2.84%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	4.70%	1.98%
Fidelity Advisor 529 Equity Growth Portfolio – CL C ^C	9.65%	2.98%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	8.65%	2.98%
Fidelity Advisor 529 Equity Growth Portfolio – CL D ^D	10.25%	3.46%
Fidelity Advisor 529 Equity Growth Portfolio – CL P ^E	10.00%	3.23%
Russell 3000 Growth	12.13%	6.35%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$10,660 — a 6.60% increase 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 \$12,262 — a 22.62% 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

^A 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.

^B 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.

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

^D Class 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.

^E 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 6/10/02, 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.



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, 2005

Assets	
Investments in securities at value (313,996 shares of Fidelity Equity Growth Fund, Institutional Class; cost \$14,034,392)	\$ 15,458,033
Receivable for units sold	27,284
Total assets	<u>15,485,317</u>
Liabilities	
Accrued expenses \$	11,662
Payable for units redeemed	578
Total liabilities	<u>12,240</u>
Net assets	<u>\$ 15,473,077</u>
Class A:	
Net Asset Value and redemption price per unit (\$7,485,576 / 661,656 units)	<u>\$ 11.31</u>
Maximum offering price per unit (100/94.25 of \$11.31)	<u>\$ 12.00</u>
Class B:	
Net Asset Value and offering price per unit (\$3,464,711 / 315,933 units) ^A	<u>\$ 10.97</u>
Class C:	
Net Asset Value and offering price per unit (\$4,184,906 / 379,700 units) ^A	<u>\$ 11.02</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$163,111 / 14,582 units)	<u>\$ 11.19</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$174,773 / 15,736 units)	<u>\$ 11.11</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees \$	37,470
Class specific fees	79,333
Total expenses	<u>116,803</u>
Net investment income (loss)	<u>(116,803)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	29,284
Capital gain distributions from underlying funds	—
Change in net unrealized appreciation (depreciation) on underlying fund shares	1,266,005
Net gain (loss)	<u>1,295,289</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,178,486</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (116,803)	\$ (68,022)
Net realized gain (loss)	29,284	2,528
Change in net unrealized appreciation (depreciation)	1,266,005	(85,603)
Net increase (decrease) in net assets resulting from operations	1,178,486	(151,097)
Net increase (decrease) in net assets resulting from unit transactions	4,592,130	6,726,626
Total increase (decrease) in net assets	5,770,616	6,575,529
Net Assets		
Beginning of period	9,702,461	3,126,932
End of period	<u>\$ 15,473,077</u>	<u>\$ 9,702,461</u>

Financial Highlights — Class A

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.24	\$ 9.73	\$ 7.68	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.06)	(.06)	(.05)	(.01)
Net realized and unrealized gain (loss)	1.13	.57 ^E	2.10	(2.31)
Total increase (decrease) from investment operations	1.07	.51	2.05	(2.32)
Net asset value, end of period	<u>\$ 11.31</u>	<u>\$ 10.24</u>	<u>\$ 9.73</u>	<u>\$ 7.68</u>
Total Return^C	10.45%	5.24%	26.69%	(23.20)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 7,486	\$ 4,551	\$ 1,026	\$ 89
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)%	(.55)%	(.55)% ^A
Portfolio Turnover Rate	4%	1%	7%	2% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to 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,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.00	\$ 9.58	\$ 7.62	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.14)	(.14)	(.11)	(.03)
Net realized and unrealized gain (loss)	1.11	.56 ^E	2.07	(2.35)
Total increase (decrease) from investment operations	.97	.42	1.96	(2.38)
Net asset value, end of period	\$ 10.97	\$ 10.00	\$ 9.58	\$ 7.62
Total Return^C	9.70%	4.38%	25.72%	(23.80)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 3,465	\$ 2,343	\$ 1,234	\$ 173
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	4%	1%	7%	2% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to 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,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.05	\$ 9.62	\$ 8.60
Income from Investment Operations			
Net investment income (loss) ^D	(.14)	(.14)	(.10)
Net realized and unrealized gain (loss)	1.11	.57 ^E	1.12
Total increase (decrease) from investment operations	.97	.43	1.02
Net asset value, end of period	\$ 11.02	\$ 10.05	\$ 9.62
Total Return^C	9.65%	4.47%	11.86%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 4,185	\$ 2,628	\$ 845
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	4%	1%	7%

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to 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 D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.15	\$ 9.65	\$ 9.42
Income from Investment Operations			
Net investment income (loss) ^D	(.09)	(.09)	(.01)
Net realized and unrealized gain (loss)	1.13	.59 ^E	.24
Total increase (decrease) from investment operations	1.04	.50	.23
Net asset value, end of period	\$ 11.19	\$ 10.15	\$ 9.65
Total Return^C	10.25%	5.18%	2.44%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 163	\$ 100	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)%	(.80)% ^A
Portfolio Turnover Rate	4%	1%	7%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to 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,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.10	\$ 9.65	\$ 7.67	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.11)	(.11)	(.09)	(.02)
Net realized and unrealized gain (loss)	1.12	.56 ^E	2.07	(2.31)
Total increase (decrease) from investment operations	1.01	.45	1.98	(2.33)
Net asset value, end of period	\$ 11.11	\$ 10.10	\$ 9.65	\$ 7.67
Total Return^C	10.00%	4.66%	25.81%	(23.30)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 175	\$ 79	\$ 20	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)%	(1.05)%	(1.05)% ^A
Portfolio Turnover Rate	4%	1%	7%	2% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

^E The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to 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 D and Class P

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio — CL A ^A	13.00%	27.80%
Fidelity Advisor 529 Equity Income Portfolio — CL A (incl. 5.75% sales charge) ^A	6.50%	20.45%
Fidelity Adv 529 Equity Income Portfolio — CL B ^B	12.14%	24.70%
Fidelity Adv 529 Equity Income Portfolio — CL B (incl. contingent deferred sales charge) ^B	7.14%	21.70%
Fidelity Advisor 529 Equity Income Portfolio — CL C ^C	12.22%	24.90%
Fidelity Advisor 529 Equity Income Portfolio — CL C (incl. contingent deferred sales charge) ^C	11.22%	24.90%
Fidelity Advisor 529 Equity Income Portfolio — CL D ^{*D}	12.72%	26.70%
Fidelity Advisor 529 Equity Income Portfolio — CL P ^E	12.33%	25.70%
Russell 3000 Value	16.78%	39.03%
S&P 500	12.25%	26.42%

* Available only to accounts established before June 25, 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, 2005 and for the period from June 10, 2002 to September 30, 2005.

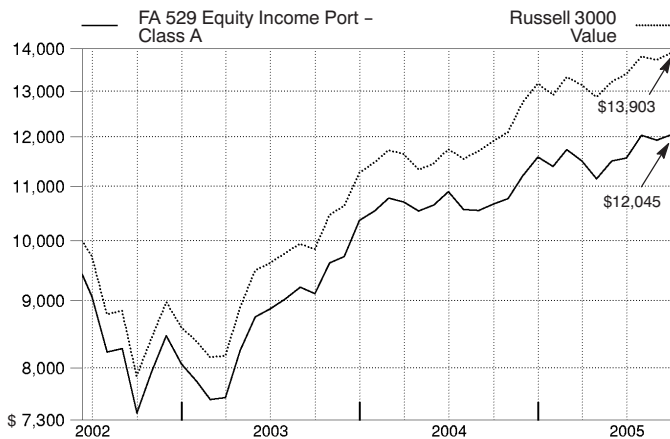
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio — CL A ^A	13.00%	7.69%
Fidelity Advisor 529 Equity Income Portfolio — CL A (incl. 5.75% sales charge) ^A	6.50%	5.78%
Fidelity Adv 529 Equity Income Portfolio — CL B ^B	12.14%	6.90%
Fidelity Adv 529 Equity Income Portfolio — CL B (incl. contingent deferred sales charge) ^B	7.14%	6.11%
Fidelity Advisor 529 Equity Income Portfolio — CL C ^C	12.22%	6.95%
Fidelity Advisor 529 Equity Income Portfolio — CL C (incl. contingent deferred sales charge) ^C	11.22%	6.95%
Fidelity Advisor 529 Equity Income Portfolio — CL D ^{*D}	12.72%	7.41%
Fidelity Advisor 529 Equity Income Portfolio — CL P ^E	12.33%	7.15%
Russell 3000 Value	16.78%	10.47%
S&P 500	12.25%	7.34%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$12,045 — a 20.45% 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 \$13,903 — a 39.03% increase.

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

^A 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.

^B 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.

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

^D Class 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.

^E 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 6/10/02, 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.



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, 2005

Assets	
Investments in securities at value (789,138 shares of Fidelity Advisor Equity Income Fund, Institutional Class; cost \$20,784,558)	\$ 23,405,832
Receivable for units sold	51,495
Total assets	<u>23,457,327</u>
Liabilities	
Accrued expenses	\$ 17,322
Payable for units redeemed	11,347
Total liabilities	<u>28,669</u>
Net assets	<u>\$ 23,428,658</u>
Class A:	
Net Asset Value and redemption price per unit (\$11,797,403 / 922,898 units)	\$ 12.78
Maximum offering price per unit (100/94.25 of \$12.78)	\$ 13.56
Class B:	
Net Asset Value and offering price per unit (\$4,681,179 / 375,461 units) ^A	\$ 12.47
Class C:	
Net Asset Value and offering price per unit (\$6,591,431 / 527,939 units) ^A	\$ 12.49
Class D:	
Net Asset Value , offering price and redemption price per unit (\$240,102 / 18,957 units)	\$ 12.67
Class P:	
Net Asset Value , offering price and redemption price per unit (\$118,543 / 9,427 units)	\$ 12.57

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 222,462
Expenses	
Management and administration fees	\$ 54,760
Class specific fees	113,619
Total expenses	<u>168,379</u>
Net investment income (loss) ...	<u>54,083</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	17,544
Capital gain distributions from underlying funds	249,365
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	1,684,794
Net gain (loss)	<u>1,951,703</u>
Net increase (decrease) in net as- sets resulting from operations .	<u>\$ 2,005,786</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 54,083	\$ (19,795)
Net realized gain (loss)	266,909	26,062
Change in net unrealized appreciation (depreciation)	1,684,794	707,159
Net increase (decrease) in net assets resulting from operations	<u>2,005,786</u>	<u>713,426</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>8,921,862</u>	<u>8,569,173</u>
Total increase (decrease) in net assets	<u>10,927,648</u>	<u>9,282,599</u>
Net Assets		
Beginning of period	12,501,010	3,218,411
End of period	<u>\$ 23,428,658</u>	<u>\$ 12,501,010</u>

Financial Highlights — Class A

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 11.31	\$ 9.67	\$ 7.84	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.08	.02	.09	.04
Net realized and unrealized gain (loss)	1.39	1.62	1.74	(2.20)
Total increase (decrease) from investment operations	<u>1.47</u>	<u>1.64</u>	<u>1.83</u>	<u>(2.16)</u>
Net asset value, end of period	<u>\$ 12.78</u>	<u>\$ 11.31</u>	<u>\$ 9.67</u>	<u>\$ 7.84</u>
Total Return^C	13.00%	16.96%	23.34%	(21.60)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 11,797	\$ 5,850	\$ 953	\$ 90
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.67%	.19%	1.03%	1.70% ^A
Portfolio Turnover Rate	1%	3%	3%	1% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 11.12	\$ 9.57	\$ 7.81	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.01)	(.06)	.03	.02
Net realized and unrealized gain (loss)	1.36	1.61	1.73	(2.21)
Total increase (decrease) from investment operations	1.35	1.55	1.76	(2.19)
Net asset value, end of period	\$ 12.47	\$ 11.12	\$ 9.57	\$ 7.81
Total Return^C	12.14%	16.20%	22.54%	(21.90)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 4,681	\$ 3,051	\$ 1,334	\$ 237
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.08)%	(.56)%	.28%	.67% ^A
Portfolio Turnover Rate	1%	3%	3%	1% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.13	\$ 9.59	\$ 8.68
Income from Investment Operations			
Net investment income (loss) ^D	(.01)	(.06)	.02
Net realized and unrealized gain (loss)	1.37	1.60	.89
Total increase (decrease) from investment operations	1.36	1.54	.91
Net asset value, end of period	\$ 12.49	\$ 11.13	\$ 9.59
Total Return^C	12.22%	16.06%	10.48%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 6,591	\$ 3,414	\$ 915
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.08)%	(.56)%	.33% ^A
Portfolio Turnover Rate	1%	3%	3%

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.24	\$ 9.63	\$ 9.52
Income from Investment Operations			
Net investment income (loss) ^D	.05	(.01)	.03
Net realized and unrealized gain (loss)	1.38	1.62	.08
Total increase (decrease) from investment operations	1.43	1.61	.11
Net asset value, end of period	\$ 12.67	\$ 11.24	\$ 9.63
Total Return^C	12.72%	16.72%	1.16%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 240	\$ 123	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	.42%	(.06)%	.76% ^A
Portfolio Turnover Rate	1%	3%	3%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 11.19	\$ 9.61	\$ 7.83	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.02	(.03)	.05	.01
Net realized and unrealized gain (loss)	1.36	1.61	1.73	(2.18)
Total increase (decrease) from investment operations	1.38	1.58	1.78	(2.17)
Net asset value, end of period	\$ 12.57	\$ 11.19	\$ 9.61	\$ 7.83
Total Return^C	12.33%	16.44%	22.73%	(21.70)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 119	\$ 63	\$ 15	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.17%	(.31)%	.51%	.37% ^A
Portfolio Turnover Rate	1%	3%	3%	1% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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 D and Class P

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A ^A	23.35%	51.60%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	16.26%	42.88%
Fidelity Advisor 529 Mid Cap Portfolio – CL B ^B	22.46%	48.30%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	17.46%	45.30%
Fidelity Advisor 529 Mid Cap Portfolio – CL C ^C	22.44%	48.40%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	21.44%	48.40%
Fidelity Advisor 529 Mid Cap Portfolio – CL D ^{*D}	23.01%	51.30%
Fidelity Advisor 529 Mid Cap Portfolio – CL P ^E	22.76%	50.50%
S&P MidCap 400	22.16%	46.01%

* Available only to accounts established before June 25, 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, 2005 and for the period from June 10, 2002 to September 30, 2005.

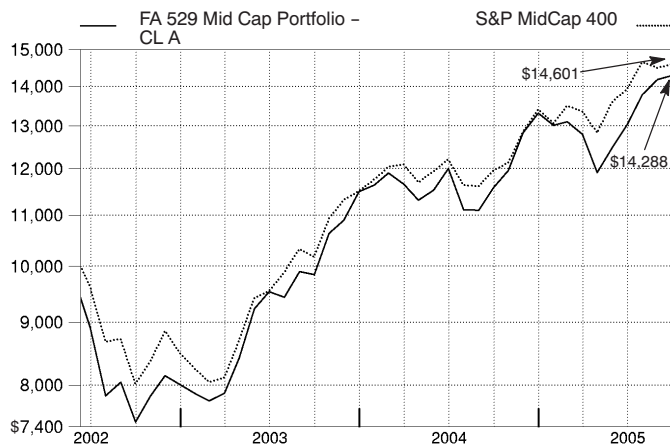
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A ^A	23.35%	13.39%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	16.26%	11.38%
Fidelity Advisor 529 Mid Cap Portfolio – CL B ^B	22.46%	12.64%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	17.46%	11.95%
Fidelity Advisor 529 Mid Cap Portfolio – CL C ^C	22.44%	12.67%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	21.44%	12.67%
Fidelity Advisor 529 Mid Cap Portfolio – CL D ^{*D}	23.01%	13.33%
Fidelity Advisor 529 Mid Cap Portfolio – CL P ^E	22.76%	13.15%
S&P MidCap 400	22.16%	12.11%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$14,288 — a 42.88% 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 \$14,601 — a 46.01% increase.

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

^A 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.

^B 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.

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

^D Class 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.

^E 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 6/10/02, 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.



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, 2005

Assets	
Investments in securities at value (999,426 shares of Fidelity Advisor Mid Cap Fund, Institutional Class; cost \$22,325,093)	\$ 26,914,591
Receivable for units sold	49,740
Total assets	<u>26,964,331</u>
Liabilities	
Payable for investments purchased \$	565
Accrued expenses	19,684
Payable for units redeemed	1,385
Total liabilities	<u>21,634</u>
Net assets	<u>\$ 26,942,697</u>
Class A:	
Net Asset Value and redemption price per unit (\$13,943,602 / 919,921 units)	<u>\$ 15.16</u>
Maximum offering price per unit (100/94.25 of \$15.16)	<u>\$ 16.08</u>
Class B:	
Net Asset Value and offering price per unit (\$5,273,884 / 355,740 units) ^A	<u>\$ 14.83</u>
Class C:	
Net Asset Value and offering price per unit (\$7,178,598 / 483,686 units) ^A	<u>\$ 14.84</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$224,046 / 14,808 units)	<u>\$ 15.13</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$322,567 / 21,428 units)	<u>\$ 15.05</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distribution from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 60,832
Class specific fees	124,822
Total expenses	<u>185,654</u>
Net investment income (loss)	<u>(185,654)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	22,349
Capital gain distributions from underlying funds	864,486
Change in net unrealized appreciation (depreciation) on underlying fund shares	3,429,594
Net gain (loss)	<u>4,316,429</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,130,775</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (185,654)	\$ (86,710)
Net realized gain (loss)	886,835	1,628
Change in net unrealized appreciation (depreciation)	3,429,594	794,761
Net increase (decrease) in net assets resulting from operations	4,130,775	709,679
Net increase (decrease) in net assets resulting from unit transactions	8,916,978	9,973,210
Total increase (decrease) in net assets	13,047,753	10,682,889
Net Assets		
Beginning of period	13,894,944	3,212,055
End of period	<u>\$ 26,942,697</u>	<u>\$ 13,894,944</u>

Financial Highlights — Class A

Periods ended September 30, Selected Per-Unit Data	2005	2004	2003	2002 ^B
Net asset value, beginning of period	\$ 12.29	\$ 10.44	\$ 7.92	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.08)	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss)	2.95	1.92	2.57	(2.07)
Total increase (decrease) from investment operations	2.87	1.85	2.52	(2.08)
Net asset value, end of period	<u>\$ 15.16</u>	<u>\$ 12.29</u>	<u>\$ 10.44</u>	<u>\$ 7.92</u>
Total Return^C	23.35%	17.72%	31.82%	(20.80)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 13,944	\$ 6,636	\$ 1,158	\$ 134
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)%	(.55)%	(.55)% ^A
Portfolio Turnover Rate	1%	0%	1%	9% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 12.11	\$ 10.37	\$ 7.93	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.17)	(.15)	(.12)	(.03)
Net realized and unrealized gain (loss)	2.89	1.89	2.56	(2.04)
Total increase (decrease) from investment operations	2.72	1.74	2.44	(2.07)
Net asset value, end of period	\$ 14.83	\$ 12.11	\$ 10.37	\$ 7.93
Total Return^C	22.46%	16.78%	30.77%	(20.70)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 5,274	\$ 3,179	\$ 1,119	\$ 232
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	1%	0%	1%	9% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.12	\$ 10.38	\$ 8.47
Income from Investment Operations			
Net investment income (loss) ^D	(.18)	(.16)	(.10)
Net realized and unrealized gain (loss)	2.90	1.90	2.01
Total increase (decrease) from investment operations	2.72	1.74	1.91
Net asset value, end of period	\$ 14.84	\$ 12.12	\$ 10.38
Total Return^C	22.44%	16.76%	22.55%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 7,179	\$ 3,825	\$ 859
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	1%	0%	1%

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.30	\$ 10.52	\$ 10.28
Income from Investment Operations			
Net investment income (loss) ^D	(.11)	(.10)	(.01)
Net realized and unrealized gain (loss)	2.94	1.88	.25
Total increase (decrease) from investment operations	2.83	1.78	.24
Net asset value, end of period	\$ 15.13	\$ 12.30	\$ 10.52
Total Return^C	23.01%	16.92%	2.33%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 224	\$ 82	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)%	(.80)% ^A
Portfolio Turnover Rate	1%	0%	1%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 12.26	\$ 10.47	\$ 7.92	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.14)	(.13)	(.10)	(.02)
Net realized and unrealized gain (loss)	2.93	1.92	2.65	(2.06)
Total increase (decrease) from investment operations	2.79	1.79	2.55	(2.08)
Net asset value, end of period	\$ 15.05	\$ 12.26	\$ 10.47	\$ 7.92
Total Return^C	22.76%	17.10%	32.20%	(20.80)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 323	\$ 173	\$ 75	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)%	(1.05)%	(1.05)% ^A
Portfolio Turnover Rate	1%	0%	1%	9% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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 D and Class P 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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ^A	26.18%	57.10%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	18.93%	48.07%
Fidelity Adv 529 Small Cap Portfolio – CL B ^B	25.20%	53.50%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	20.20%	50.50%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^C	25.20%	53.50%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	24.20%	53.50%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^D	25.83%	55.90%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^E	25.24%	55.30%
Russell 2000	17.95%	48.35%

* Available only to accounts established before June 25, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 2000[®] Index — a market capitalization-weighted index of 2,000 small company stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2005 and for the period from June 10, 2002 to September 30, 2005.

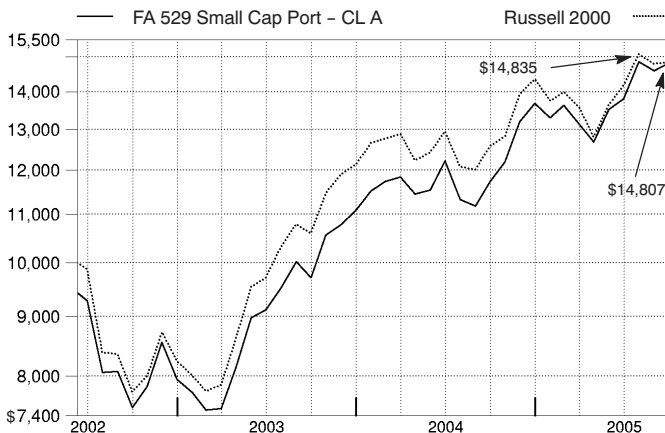
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ^A	26.18%	14.62%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	18.93%	12.59%
Fidelity Adv 529 Small Cap Portfolio – CL B ^B	25.20%	13.82%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	20.20%	13.15%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^C	25.20%	13.82%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	24.20%	13.82%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^D	25.83%	14.36%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^E	25.24%	14.22%
Russell 2000	17.95%	12.65%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$14,807 — a 48.07% 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 \$14,835 — a 48.35% increase.

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

^A 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.

^B 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.

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

^D Class 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.

^E 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 6/10/02, 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.



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, 2005

Assets	
Investments in securities at value (663,193 shares of Fidelity Advisor Small Cap Fund, Institutional Class; cost \$14,452,114)	\$ 18,370,457
Receivable for units sold	36,992
Total assets	<u>18,407,449</u>
Liabilities	
Payable for investments purchased	\$ 754
Accrued expenses	13,246
Payable for units redeemed	317
Total liabilities	<u>14,317</u>
Net assets	<u>\$ 18,393,132</u>
Class A:	
Net Asset Value and redemption price per unit (\$9,654,839 / 614,575 units)	<u>\$ 15.71</u>
Maximum offering price per unit (100/94.25 of \$15.71)	<u>\$ 16.67</u>
Class B:	
Net Asset Value and offering price per unit (\$3,657,065 / 238,243 units) ^A	<u>\$ 15.35</u>
Class C:	
Net Asset Value and offering price per unit (\$4,776,111 / 311,073 units) ^A	<u>\$ 15.35</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$160,810 / 10,312 units)	<u>\$ 15.59</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$144,307 / 9,290 units)	<u>\$ 15.53</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 40,798
Class specific fees	82,919
Total expenses	<u>123,717</u>
Net investment income (loss)	<u>(123,717)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	17,810
Capital gain distributions from underlying funds	19,297
Change in net unrealized appreciation (depreciation) on underlying fund shares	3,024,049
Net gain (loss)	<u>3,061,156</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,937,439</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (123,717)	\$ (55,425)
Net realized gain (loss)	37,107	4,681
Change in net unrealized appreciation (depreciation)	3,024,049	678,964
Net increase (decrease) in net assets resulting from operations	<u>2,937,439</u>	<u>628,220</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>6,478,734</u>	<u>6,522,654</u>
Total increase (decrease) in net assets	9,416,173	7,150,874
Net Assets		
Beginning of period	8,976,959	1,826,085
End of period	<u>\$ 18,393,132</u>	<u>\$ 8,976,959</u>

Financial Highlights — Class A

Periods ended September 30, Selected Per-Unit Data	2005	2004	2003	2002 ^B
Net asset value, beginning of period	\$ 12.45	\$ 10.30	\$ 7.98	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.08)	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss)	3.34	2.22	2.37	(2.01)
Total increase (decrease) from investment operations	<u>3.26</u>	<u>2.15</u>	<u>2.32</u>	<u>(2.02)</u>
Net asset value, end of period	<u>\$ 15.71</u>	<u>\$ 12.45</u>	<u>\$ 10.30</u>	<u>\$ 7.98</u>
Total Return^C	26.18%	20.87%	29.07%	(20.20)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 9,655	\$ 4,404	\$ 705	\$ 91
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)%	(.55)%	(.55)% ^A
Portfolio Turnover Rate	1%	1%	2%	3% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 12.26	\$ 10.21	\$ 7.98	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.18)	(.15)	(.12)	(.03)
Net realized and unrealized gain (loss)	3.27	2.20	2.35	(1.99)
Total increase (decrease) from investment operations	3.09	2.05	2.23	(2.02)
Net asset value, end of period	\$ 15.35	\$ 12.26	\$ 10.21	\$ 7.98
Total Return^C	25.20%	20.08%	27.94%	(20.20)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 3,657	\$ 2,055	\$ 663	\$ 93
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	1%	1%	2%	3% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.26	\$ 10.22	\$ 8.64
Income from Investment Operations			
Net investment income (loss) ^D	(.18)	(.16)	(.10)
Net realized and unrealized gain (loss)	3.27	2.20	1.68
Total increase (decrease) from investment operations	3.09	2.04	1.58
Net asset value, end of period	\$ 15.35	\$ 12.26	\$ 10.22
Total Return^C	25.20%	19.96%	18.29%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 4,776	\$ 2,399	\$ 438
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	1%	1%	2%

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.39	\$ 10.28	\$ 9.80
Income from Investment Operations			
Net investment income (loss) ^D	(.12)	(.10)	(.01)
Net realized and unrealized gain (loss)	3.32	2.21	.49
Total increase (decrease) from investment operations	3.20	2.11	.48
Net asset value, end of period	\$ 15.59	\$ 12.39	\$ 10.28
Total Return^C	25.83%	20.53%	4.90%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 161	\$ 47	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)%	(.80)% ^A
Portfolio Turnover Rate	1%	1%	2%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 12.40	\$ 10.26	\$ 7.99	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.15)	(.12)	(.10)	(.02)
Net realized and unrealized gain (loss)	3.28	2.26	2.37	(1.99)
Total increase (decrease) from investment operations	3.13	2.14	2.27	(2.01)
Net asset value, end of period	\$ 15.53	\$ 12.40	\$ 10.26	\$ 7.99
Total Return^C	25.24%	20.86%	28.41%	(20.10)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 144	\$ 72	\$ 19	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)%	(1.05)%	(1.05)% ^A
Portfolio Turnover Rate	1%	1%	2%	3% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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 D and Class P

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^A	13.82%	45.80%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	7.27%	37.42%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^B	12.90%	43.50%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	7.90%	40.50%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ^C	12.99%	44.40%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	11.99%	44.40%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^D	13.46%	44.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^E	13.22%	43.90%
Russell 2000	17.95%	48.35%

* Available only to accounts established before June 25, 2003.

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 2000[®] Index — a market capitalization-weighted index of 2000 small company stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2005 and for the period from June 10, 2002 to September 30, 2005.

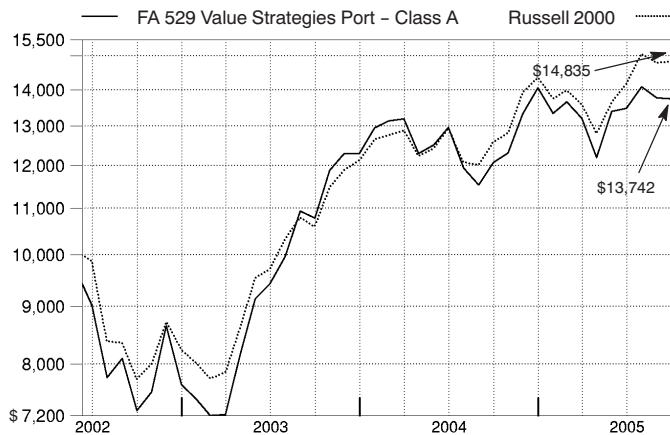
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^A	13.82%	12.07%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	7.27%	10.08%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^B	12.90%	11.53%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	7.90%	10.82%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ^C	12.99%	11.74%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	11.99%	11.74%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^D	13.46%	11.67%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^E	13.22%	11.62%
Russell 2000	17.95%	12.65%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$13,742 — a 37.42% 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 \$14,835 — a 48.35% increase.

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

^A 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.

^B 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.

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

^D Class 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.

^E 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 6/10/02, 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.



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, 2005

Assets	
Investments in securities at value (344,870 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$10,712,426)	\$ 12,342,902
Receivable for units sold	18,105
Total assets	<u>12,361,007</u>
Liabilities	
Accrued expenses	\$ 9,240
Payable for units redeemed	1,665
Total liabilities	<u>10,905</u>
Net assets	<u>\$ 12,350,102</u>
Class A:	
Net Asset Value and redemption price per unit (\$6,196,855 / 424,938 units)	\$ 14.58
Maximum offering price per unit (100/94.25 of \$14.58)	\$ 15.47
Class B:	
Net Asset Value and offering price per unit (\$2,908,383 / 202,651 units) ^A	\$ 14.35
Class C:	
Net Asset Value and offering price per unit (\$2,901,182 / 200,934 units) ^A	\$ 14.44
Class D:	
Net Asset Value , offering price and redemption price per unit (\$132,805 / 9,217 units)	\$ 14.41
Class P:	
Net Asset Value , offering price and redemption price per unit (\$210,877 / 14,650 units)	\$ 14.39

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Distribution income from underlying fund	\$ —
Expenses	
Management and administration fees	\$ 30,774
Class specific fees	63,585
Total expenses	<u>94,359</u>
Net investment income (loss) ...	<u>(94,359)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	60,598
Capital gain distributions from un- derlying funds	65,966
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	1,077,449
Net gain (loss)	<u>1,204,013</u>
Net increase (decrease) in net as- sets resulting from operations .	<u>\$ 1,109,654</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (94,359)	\$ (47,539)
Net realized gain (loss)	126,564	10,245
Change in net unrealized appreciation (depreciation)	1,077,449	143,064
Net increase (decrease) in net assets resulting from operations	<u>1,109,654</u>	<u>105,770</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>4,069,160</u>	<u>4,925,361</u>
Total increase (decrease) in net assets	<u>5,178,814</u>	<u>5,031,131</u>
Net Assets		
Beginning of period	7,171,288	2,140,157
End of period	<u>\$ 12,350,102</u>	<u>\$ 7,171,288</u>

Financial Highlights — Class A

Periods ended September 30, Selected Per-Unit Data	2005	2004	2003	2002 ^B
Net asset value, beginning of period	\$ 12.81	\$ 11.43	\$ 7.72	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.08)	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss)	1.85	1.45	3.76	(2.27)
Total increase (decrease) from investment operations	<u>1.77</u>	<u>1.38</u>	<u>3.71</u>	<u>(2.28)</u>
Net asset value, end of period	<u>\$ 14.58</u>	<u>\$ 12.81</u>	<u>\$ 11.43</u>	<u>\$ 7.72</u>
Total Return^C	13.82%	12.07%	48.06%	(22.80)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 6,197	\$ 3,337	\$ 739	\$ 106
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)%	(.55)%	(.55)% ^A
Portfolio Turnover Rate	5%	2%	2%	4% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 12.71	\$ 11.42	\$ 7.77	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.18)	(.17)	(.12)	(.03)
Net realized and unrealized gain (loss)	1.82	1.46	3.77	(2.20)
Total increase (decrease) from investment operations	1.64	1.29	3.65	(2.23)
Net asset value, end of period	\$ 14.35	\$ 12.71	\$ 11.42	\$ 7.77
Total Return^C	12.90%	11.30%	46.98%	(22.30)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 2,908	\$ 1,935	\$ 761	\$ 140
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	5%	2%	2%	4% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.78	\$ 11.50	\$ 8.64
Income from Investment Operations			
Net investment income (loss) ^D	(.18)	(.17)	(.11)
Net realized and unrealized gain (loss)	1.84	1.45	2.97
Total increase (decrease) from investment operations	1.66	1.28	2.86
Net asset value, end of period	\$ 14.44	\$ 12.78	\$ 11.50
Total Return^C	12.99%	11.13%	33.10%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 2,901	\$ 1,704	\$ 536
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)% ^A
Portfolio Turnover Rate	5%	2%	2%

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.70	\$ 11.43	\$ 10.23
Income from Investment Operations			
Net investment income (loss) ^D	(.11)	(.10)	(.01)
Net realized and unrealized gain (loss)	1.82	1.37	1.21
Total increase (decrease) from investment operations	1.71	1.27	1.20
Net asset value, end of period	\$ 14.41	\$ 12.70	\$ 11.43
Total Return^C	13.46%	11.11%	11.73%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 133	\$ 45	\$ 2
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)%	(.80)% ^A
Portfolio Turnover Rate	5%	2%	2%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 12.71	\$ 11.40	\$ 7.72	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.15)	(.14)	(.10)	(.02)
Net realized and unrealized gain (loss)	1.83	1.45	3.78	(2.26)
Total increase (decrease) from investment operations	1.68	1.31	3.68	(2.28)
Net asset value, end of period	\$ 14.39	\$ 12.71	\$ 11.40	\$ 7.72
Total Return^C	13.22%	11.49%	47.67%	(22.80)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 211	\$ 150	\$ 103	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)%	(1.05)%	(1.05)% ^A
Portfolio Turnover Rate	5%	2%	2%	4% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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 D and Class P

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A ^A	5.62%	37.10%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^A	0.61%	30.59%
Fidelity Advisor 529 High Inc Portfolio – CL B ^B	4.87%	33.50%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^B	-0.13%	30.50%
Fidelity Advisor 529 High Inc Portfolio – CL C ^C	4.72%	33.20%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^C	3.72%	33.20%
Fidelity Advisor 529 High Inc Portfolio – CL D ^{*D}	5.29%	35.30%
Fidelity Advisor 529 High Inc Portfolio – CL P ^E	5.00%	34.50%
ML U.S. High Yield Master II	6.70%	39.86%

* Available only to accounts established before June 25, 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, 2005 and for the period from June 10, 2002 to September 30, 2005.

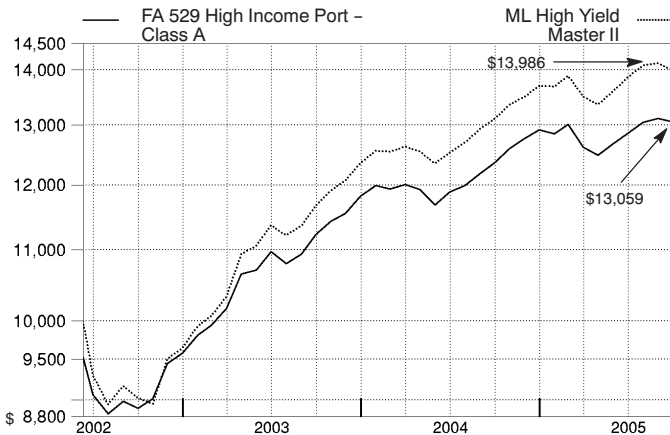
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A ^A	5.62%	10.00%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^A	0.61%	8.40%
Fidelity Advisor 529 High Inc Portfolio – CL B ^B	4.87%	9.12%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^B	-0.13%	8.37%
Fidelity Advisor 529 High Inc Portfolio – CL C ^C	4.72%	9.05%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^C	3.72%	9.05%
Fidelity Advisor 529 High Inc Portfolio – CL D ^{*D}	5.29%	9.56%
Fidelity Advisor 529 High Inc Portfolio – CL P ^E	5.00%	9.37%
ML U.S. High Yield Master II	6.70%	10.67%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$13,059 — a 30.59% 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 \$13,986 — a 39.86% increase.

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

^A 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.

^B 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.

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

^D Class 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.

^E 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 6/10/02, 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.



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, 2005

Assets	
Investments in securities at value (850,993 shares of Fidelity Ad- visor High Income Fund, Institu- tional Class; cost \$7,872,714)	\$ 7,871,682
Receivable for units sold	14,753
Dividends receivable	42,378
Total assets	<u>7,928,813</u>
Liabilities	
Accrued expenses \$	5,451
Payable for units redeemed	365
Total liabilities	<u>5,816</u>
Net assets	<u>\$ 7,922,997</u>
Class A:	
Net Asset Value and redemption price per unit (\$4,043,900 / 295,046 units)	<u>\$ 13.71</u>
Maximum offering price per unit (100/95.25 of \$13.71)	<u>\$ 14.39</u>
Class B:	
Net Asset Value and offering price per unit (\$1,498,488 / 112,246 units) ^A	<u>\$ 13.35</u>
Class C:	
Net Asset Value and offering price per unit (\$2,262,329 / 169,817 units) ^A	<u>\$ 13.32</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$75,744 / 5,600 units)	<u>\$ 13.53</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$42,536 / 3,163 units)	<u>\$ 13.45</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 456,540
Expenses	
Management and administration fees \$	20,142
Class specific fees	37,759
Total expenses	<u>57,901</u>
Net investment income (loss)	<u>398,639</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	1,279
Capital gain distributions from underlying funds	84,877
Change in net unrealized appreciation (depreciation) on underlying fund shares	(173,512)
Net gain (loss)	<u>(87,356)</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 311,283</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 398,639	\$ 233,210
Net realized gain (loss)	86,156	5,442
Change in net unrealized appreciation (depreciation)	(173,512)	67,056
Net increase (decrease) in net assets resulting from operations	<u>311,283</u>	<u>305,708</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,377,384</u>	<u>3,036,926</u>
Total increase (decrease) in net assets	<u>2,688,667</u>	<u>3,342,634</u>
Net Assets		
Beginning of period	5,234,330	1,891,696
End of period	<u>\$ 7,922,997</u>	<u>\$ 5,234,330</u>

Financial Highlights — Class A

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 12.98	\$ 11.79	\$ 9.34	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.85	.86	.75	.13
Net realized and unrealized gain (loss)	(.12)	.33	1.70	(.79)
Total increase (decrease) from investment operations	<u>.73</u>	<u>1.19</u>	<u>2.45</u>	<u>(.66)</u>
Net asset value, end of period	<u>\$ 13.71</u>	<u>\$ 12.98</u>	<u>\$ 11.79</u>	<u>\$ 9.34</u>
Total Return^C	5.62%	10.09%	26.23%	(6.60)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in \$ thousands)	\$ 4,044	\$ 2,398	\$ 606	\$ 29
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets	6.34%	6.83%	6.92%	4.40% ^A
Portfolio Turnover Rate	4%	4%	14%	7% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 12.73	\$ 11.66	\$ 9.31	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.74	.74	.67	.11
Net realized and unrealized gain (loss)	(.12)	.33	1.68	(.80)
Total increase (decrease) from investment operations	.62	1.07	2.35	(.69)
Net asset value, end of period	\$ 13.35	\$ 12.73	\$ 11.66	\$ 9.31
Total Return^C	4.87%	9.18%	25.24%	(6.90)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 1,498	\$ 1,181	\$ 709	\$ 105
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	5.59%	6.08%	6.17%	3.79% ^A
Portfolio Turnover Rate	4%	4%	14%	7% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.72	\$ 11.66	\$ 9.76
Income from Investment Operations			
Net investment income (loss) ^D	.72	.74	.58
Net realized and unrealized gain (loss)	(.12)	.32	1.32
Total increase (decrease) from investment operations	.60	1.06	1.90
Net asset value, end of period	\$ 13.32	\$ 12.72	\$ 11.66
Total Return^C	4.72%	9.09%	19.47%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 2,262	\$ 1,580	\$ 566
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	5.49%	5.98%	6.08% ^A
Portfolio Turnover Rate	4%	4%	14%

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.85	\$ 11.72	\$ 11.50
Income from Investment Operations			
Net investment income (loss) ^D	.80	.80	.22
Net realized and unrealized gain (loss)	(.12)	.33	.00
Total increase (decrease) from investment operations	.68	1.13	.22
Net asset value, end of period	\$ 13.53	\$ 12.85	\$ 11.72
Total Return^C	5.29%	9.64%	1.91%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 76	\$ 55	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	5.99%	6.48%	6.57% ^A
Portfolio Turnover Rate	4%	4%	14%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 12.81	\$ 11.72	\$ 9.32	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.76	.76	.68	.11
Net realized and unrealized gain (loss)	(.12)	.33	1.72	(.79)
Total increase (decrease) from investment operations	.64	1.09	2.40	(.68)
Net asset value, end of period	\$ 13.45	\$ 12.81	\$ 11.72	\$ 9.32
Total Return^C	5.00%	9.30%	25.75%	(6.80)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 43	\$ 20	\$ 9	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	5.74%	6.23%	6.33%	3.79% ^A
Portfolio Turnover Rate	4%	4%	14%	7% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 20, 2002.

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

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

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

Fidelity Advisor 529 Inflation-Protected Bond Portfolio – Class A, Class B, Class C, Class D and Class P

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A	4.15%	20.60%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A (incl. 4.75% sales charge)	-0.80%	14.87%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B	3.33%	18.00%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B (incl. contingent deferred sales charge)	-1.67%	15.00%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C	3.34%	17.60%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C (incl. contingent deferred sales charge)	2.34%	17.60%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D ^D	3.83%	19.30%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P ^E	3.58%	18.70%
LB US TIPS Index	5.31%	23.98%

* Available only to accounts established before June 25, 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, 2005 and for the period from November 20, 2002 to September 30, 2005.

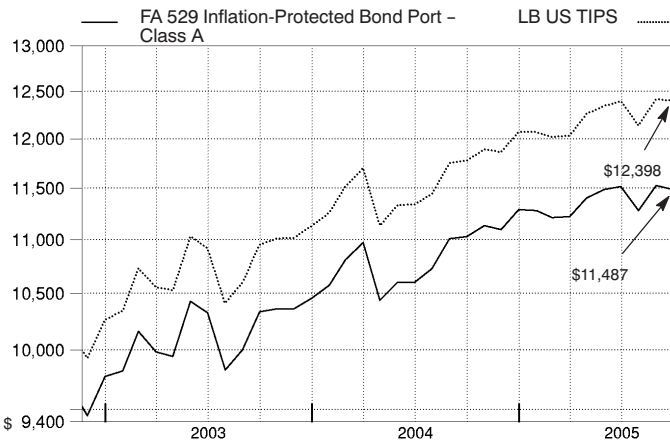
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A	4.15%	6.76%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) ^A	-0.80%	4.96%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B	3.33%	5.95%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	-1.67%	5.00%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C	3.34%	5.83%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	2.34%	5.83%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D ^D	3.83%	6.36%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P ^E	3.58%	6.17%
LB US TIPS Index	5.31%	7.80%

* Available only to accounts established before June 25, 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 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, 2005, the value of the investment would have been \$11,487 — a 14.87% 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 \$12,398 — a 23.98% increase.

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

^A 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.

^B 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.

^C Class C units for Individual Fund, Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject, upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolios was on 6/19/03. Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios, which have a CDSC that declines from 2.5% to 0.5% over 6 years. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/2002. 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.

^D 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.

^E 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 6/10/02, 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.



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, 2005

Assets	
Investments in securities at value (1,029,852 shares of Fidelity Advisor Inflation-Protected Bond Fund, Institutional Class; cost \$11,515,411)	\$ 11,760,909
Receivable for units sold	11,137
Dividends receivable	11,531
Total assets	<u>11,783,577</u>
Liabilities	
Payable for investments purchased \$	2,096
Accrued expenses	8,851
Payable for units redeemed	18,173
Total liabilities	<u>29,120</u>
Net assets	<u>\$ 11,754,457</u>
Class A:	
Net Asset Value and redemption price per unit (\$4,825,536 / 400,115 units)	<u>\$ 12.06</u>
Maximum offering price per unit (100/95.25 of \$12.06)	<u>\$ 12.66</u>
Class B:	
Net Asset Value and offering price per unit (\$2,576,532 / 218,282 units) ^A	<u>\$ 11.80</u>
Class C:	
Net Asset Value and offering price per unit (\$4,170,443 / 354,746 units) ^A	<u>\$ 11.76</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$144,659 / 12,127 units)	<u>\$ 11.93</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$37,287 / 3,141 units)	<u>\$ 11.87</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 117,397
Expenses	
Management and administration fees	\$ 28,412
Class specific fees	60,848
Total expenses	<u>89,260</u>
Net investment income (loss)	<u>28,137</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	20,272
Capital gain distributions from un- derlying funds	256,477
Change in net unrealized appreci- ation (depreciation) on underly- ing fund shares	23,757
Net gain (loss)	<u>300,506</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 328,643</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 28,137	\$ 17,852
Net realized gain (loss)	276,749	104,163
Change in net unrealized appreciation (depreciation)	23,757	177,675
Net increase (decrease) in net assets resulting from operations	<u>328,643</u>	<u>299,690</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>4,349,410</u>	<u>4,497,904</u>
Total increase (decrease) in net assets	<u>4,678,053</u>	<u>4,797,594</u>
Net Assets		
Beginning of period	7,076,404	2,278,810
End of period	<u>\$ 11,754,457</u>	<u>\$ 7,076,404</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 11.58	\$ 10.85	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.09	.11	.10
Net realized and unrealized gain (loss) .....	.39	.62	.75
Total increase (decrease) from investment operations .....	.48	.73	.85
Net asset value, end of period	<u>\$ 12.06</u>	<u>\$ 11.58</u>	<u>\$ 10.85</u>
Total Return^C	4.15%	6.73%	8.50%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 4,826	\$ 2,452	\$ 256
Ratio of expenses to average net assets .....	.45%	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets .....	.79%	.96%	1.18% ^A
Portfolio Turnover Rate	9%	11%	6% ^A

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.42	\$ 10.79	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.00	.02	.04
Net realized and unrealized gain (loss)	.38	.61	.75
Total increase (decrease) from investment operations	.38	.63	.79
Net asset value, end of period	\$ 11.80	\$ 11.42	\$ 10.79
Total Return^C	3.33%	5.84%	7.90%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 2,577	\$ 2,001	\$ 978
Ratio of expenses to average net assets	1.20%	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	.04%	.21%	.43% ^A
Portfolio Turnover Rate	9%	11%	6% ^A

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

Financial Highlights – Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.38	\$ 10.78	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.01)	.01	.03
Net realized and unrealized gain (loss)	.39	.59	.75
Total increase (decrease) from investment operations	.38	.60	.78
Net asset value, end of period	\$ 11.76	\$ 11.38	\$ 10.78
Total Return^C	3.34%	5.57%	7.80%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 4,170	\$ 2,568	\$ 1,024
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.06)%	.11%	.33% ^A
Portfolio Turnover Rate	9%	11%	6% ^A

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.49	\$ 10.82	\$ 10.92
Income from Investment Operations			
Net investment income (loss) ^D	.05	.07	.02
Net realized and unrealized gain (loss)	.39	.60	(.12)
Total increase (decrease) from investment operations	.44	.67	(.10)
Net asset value, end of period	\$ 11.93	\$ 11.49	\$ 10.82
Total Return^C	3.83%	6.19%	(.92)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 145	\$ 35	\$ 14
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	.44%	.60%	.83% ^A
Portfolio Turnover Rate	9%	11%	6% ^A

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.46	\$ 10.82	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.02	.04	.04
Net realized and unrealized gain (loss)	.39	.60	.78
Total increase (decrease) from investment operations	.41	.64	.82
Net asset value, end of period	\$ 11.87	\$ 11.46	\$ 10.82
Total Return^C	3.58%	5.91%	8.20%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 37	\$ 20	\$ 6
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.19%	.35%	.51% ^A
Portfolio Turnover Rate	9%	11%	6% ^A

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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 D and Class P

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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A ^A	1.49%	15.90%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A (incl. 3.75% sales charge) ^A	-2.32%	11.55%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B ^B	0.80%	13.20%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B (incl. contingent deferred sales charge) ^B	-2.20%	13.20%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C ^C	0.71%	12.90%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C (incl. contingent deferred sales charge) ^C	-0.29%	12.90%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL D ^D	1.15%	14.60%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL P ^E	0.98%	13.80%
LB Int Govt/Credit Bond	1.50%	16.30%

* Available only to accounts established before June 25, 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, 2005 and for the period from June 10, 2002 to September 30, 2005.

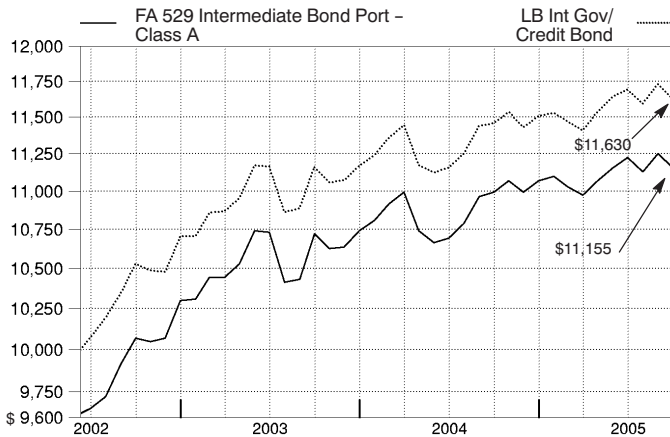
Average Annual Total Returns

Periods ended September 30, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A ^A	1.49%	4.56%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A (incl. 3.75% sales charge) ^A	-2.32%	3.36%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B ^B	0.80%	3.82%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B (incl. contingent deferred sales charge) ^B	-2.20%	3.82%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C ^C	0.71%	3.73%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C (incl. contingent deferred sales charge) ^C	-0.29%	3.73%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL D ^D	1.15%	4.20%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL P ^E	0.98%	3.98%
LB Int Govt/Credit Bond	1.50%	4.67%

* Available only to accounts established before June 25, 2003.

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Intermediate Bond Portfolio Class A on June 10, 2002, when the Portfolio started and the current 3.75% sales charge was paid. As the chart shows, by September 30, 2005, the value of the investment would have been \$11,155 — an 11.55% 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 \$11,630 — a 16.30% increase.

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

^A 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.

^B 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.

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

^D Class 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.

^E 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 6/10/02, 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.



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, 2005

Assets	
Investments in securities at value (1,013,089 shares of Fidelity Advisor Intermediate Bond Fund, Institutional Class cost; \$11,340,147)	\$ 11,123,718
Receivable for units sold	8,260
Dividends receivable	33,741
Total assets	<u>11,165,719</u>
Liabilities	
Accrued expenses	\$ 8,873
Payable for units redeemed	8,878
Total liabilities	<u>17,751</u>
Net assets	<u>\$ 11,147,968</u>
Class A:	
Net Asset Value and redemption price per unit (\$3,647,827 / 314,631 units)	\$ 11.59
Maximum offering price per unit (100/96.25 of \$11.59)	\$ 12.05
Class B:	
Net Asset Value and offering price per unit (\$4,184,664 / 369,794 units) ^A	\$ 11.32
Class C:	
Net Asset Value and offering price per unit (\$3,030,587 / 268,451 units) ^A	\$ 11.29
Class D:	
Net Asset Value , offering price and redemption price per unit (\$220,134 / 19,214 units)	\$ 11.46
Class P:	
Net Asset Value , offering price and redemption price per unit (\$64,756 / 5,691 units)	\$ 11.38

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underlying funds	\$ 366,702
Expenses	
Management and administration fees	\$ 30,694
Class specific fees	69,264
Total expenses	<u>99,958</u>
Net investment income (loss) ...	<u>266,744</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(14,516)
Capital gain distributions from underlying funds	127,493
Change in net unrealized appreciation (depreciation) on underlying fund shares	(280,320)
Net gain (loss)	<u>(167,343)</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 99,401</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 266,744	\$ 202,036
Net realized gain (loss)	112,977	68,813
Change in net unrealized appreciation (depreciation)	(280,320)	(108,447)
Net increase (decrease) in net assets resulting from operations	<u>99,401</u>	<u>162,402</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,003,443</u>	<u>1,929,495</u>
Total increase (decrease) in net assets	<u>2,102,844</u>	<u>2,091,897</u>
Net Assets		
Beginning of period	9,045,124	6,953,227
End of period	<u>\$ 11,147,968</u>	<u>\$ 9,045,124</u>

Financial Highlights — Class A

Periods ended September 30, Selected Per-Unit Data	2005	2004	2003	2002 ^B
Net asset value, beginning of period	\$ 11.42	\$ 11.14	\$ 10.46	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.36	.35	.36	.14
Net realized and unrealized gain (loss)	(.19)	(.07)	.32	.32
Total increase (decrease) from investment operations .....	.17	.28	.68	.46
Net asset value, end of period	<u>\$ 11.59</u>	<u>\$ 11.42</u>	<u>\$ 11.14</u>	<u>\$ 10.46</u>
Total Return^C	1.49%	2.51%	6.50%	4.60%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 3,648	\$ 2,675	\$ 2,122	\$ 1,005
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets	3.13%	3.09%	3.31%	4.38% ^A
Portfolio Turnover Rate	12%	20%	6%	15% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 11.23	\$ 11.04	\$ 10.43	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.27	.26	.28	.12
Net realized and unrealized gain (loss)	(.18)	(.07)	.33	.31
Total increase (decrease) from investment operations	.09	.19	.61	.43
Net asset value, end of period	\$ 11.32	\$ 11.23	\$ 11.04	\$ 10.43
Total Return^C	.80%	1.72%	5.85%	4.30%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 4,185	\$ 3,876	\$ 3,605	\$ 891
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	2.38%	2.34%	2.56%	3.65% ^A
Portfolio Turnover Rate	12%	20%	6%	15% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.21	\$ 11.03	\$ 10.44
Income from Investment Operations			
Net investment income (loss) ^D	.26	.25	.23
Net realized and unrealized gain (loss)	(.18)	(.07)	.36
Total increase (decrease) from investment operations	.08	.18	.59
Net asset value, end of period	\$ 11.29	\$ 11.21	\$ 11.03
Total Return^C	.71%	1.63%	5.65%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 3,031	\$ 2,239	\$ 1,201
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	2.28%	2.25%	2.46% ^A
Portfolio Turnover Rate	12%	20%	6%

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

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

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.33	\$ 11.06	\$ 11.13
Income from Investment Operations			
Net investment income (loss) ^D	.32	.31	.10
Net realized and unrealized gain (loss)	(.19)	(.04)	(.17)
Total increase (decrease) from investment operations	.13	.27	(.07)
Net asset value, end of period	\$ 11.46	\$ 11.33	\$ 11.06
Total Return^C	1.15%	2.44%	(.63)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 220	\$ 211	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	2.78%	2.75%	2.96% ^A
Portfolio Turnover Rate	12%	20%	6%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

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

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 11.27	\$ 11.07	\$ 10.44	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.29	.28	.28	.13
Net realized and unrealized gain (loss)	(.18)	(.08)	.35	.31
Total increase (decrease) from investment operations	.11	.20	.63	.44
Net asset value, end of period	\$ 11.38	\$ 11.27	\$ 11.07	\$ 10.44
Total Return^C	.98%	1.81%	6.03%	4.40%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 65	\$ 44	\$ 25	\$ 1
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	2.53%	2.49%	2.71%	4.27% ^A
Portfolio Turnover Rate	12%	20%	6%	15% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

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

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. 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.

^A *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.*

^B *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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A	1.78%	3.10%
Fidelity Advisor 529 Money Market Portfolio – CL B ^{A**}	1.10%	1.50%
Fidelity Advisor 529 Money Market Portfolio – CL B ^A (incl. contingent deferred sales charge) ^{**}	-3.90%	-1.50%
Fidelity Advisor 529 Money Market Portfolio – CL C ^{**}	1.10%	1.40%
Fidelity Advisor 529 Money Market Portfolio – CL C ^B (incl. contingent deferred sales charge) ^{**}	0.10%	1.40%
Fidelity Advisor 529 Money Market Portfolio – CL D [*]	1.59%	2.50%
Fidelity Advisor 529 Money Market Portfolio – CL P	1.29%	1.90%

* Available only to accounts established before June 25, 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, 2005	Past 1 year	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A	1.78%	0.93%
Fidelity Advisor 529 Money Market Portfolio – CL B ^{A**}	1.10%	0.45%
Fidelity Advisor 529 Money Market Portfolio – CL B ^A (incl. contingent deferred sales charge) ^{**}	-3.90%	-0.46%
Fidelity Advisor 529 Money Market Portfolio – CL C ^{**}	1.10%	0.42%
Fidelity Advisor 529 Money Market Portfolio – CL C ^B (incl. contingent deferred sales charge) ^{**}	0.10%	0.42%
Fidelity Advisor 529 Money Market Portfolio – CL D [*]	1.59%	0.75%
Fidelity Advisor 529 Money Market Portfolio – CL P	1.29%	0.57%

* Available only to accounts established before June 25, 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, 2005

Assets	
Investments in securities at value (10,715,904 shares of Fidelity Advisor Money Market Fund, In- stitutional Class; cost \$10,715,904)	\$ 10,715,904
Receivable for units sold	17,030
Dividends receivable	28,418
Total assets	<u>10,761,352</u>
Liabilities	
Accrued expenses	\$ 8,082
Payable for units redeemed	69,137
Total liabilities	<u>77,219</u>
Net assets	<u>\$ 10,684,133</u>
Class A:	
Net Asset Value , offering price and redemption price per unit (\$4,998,219 / 484,591 units) .	<u>\$ 10.31</u>
Class B:	
Net Asset Value and offering price per unit (\$2,598,803 / 256,113 units) ^A	<u>\$ 10.15</u>
Class C:	
Net Asset Value and offering price per unit (\$2,709,544 / 267,251 units) ^A	<u>\$ 10.14</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$313,976 / 30,645 units)	<u>\$ 10.25</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$63,591 / 6,240 units)	<u>\$ 10.19</u>

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

Statement of Operations

Year ended September 30, 2005

Investment Income	
Income distributions from underly- ing funds	\$ 247,271
Expenses	
Management and administration fees	\$ 31,190
Class specific fees	64,992
Total expenses	<u>96,182</u>
Expense reduction	<u>(60)</u>
Net investment income (loss) ...	151,149
Realized and Unrealized Gain (Loss) on Investments	
	<u>—</u>
Net increase (decrease) in net as- sets resulting from operations .	<u>\$ 151,149</u>

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

**Fidelity Advisor 529 Money Market Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2005	Year ended September 30, 2004
Increase (Decrease) in Net Assets:		
Operations		
Net increase (decrease) in net assets resulting from operations	\$ 151,149	\$ 16,238
Net increase (decrease) in net assets resulting from unit transactions	502,102	4,101,533
Total increase (decrease) in net assets	653,251	4,117,771
Net Assets		
Beginning of period	10,030,882	5,913,111
End of period	<u>\$ 10,684,133</u>	<u>\$ 10,030,882</u>

Financial Highlights – Class A

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.13	\$ 10.08	\$ 10.03	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E .....	.19	.03	.04	.03
Net realized and unrealized gain (loss)	(.01) ^F	.02 ^F	.01 ^F	.00
Total increase (decrease) from investment operations .....	.18	.05	.05	.03
Net asset value, end of period	<u>\$ 10.31</u>	<u>\$ 10.13</u>	<u>\$ 10.08</u>	<u>\$ 10.03</u>
Total Return^{C,D}	1.78%	.50%	.50%	.30%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 4,998	\$ 4,926	\$ 2,001	\$ 423
Ratio of expenses to average net assets before expense reductions .....	.55%	.55%	.55%	.55% ^A
Ratio of expenses to average net assets net of all reductions .....	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.83%	.32%	.40%	1.00% ^A
Portfolio Turnover Rate	41%	45%	35%	0% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

^D Total returns would have been lower had certain expenses not been reduced during the period.

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

^F The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to timing of sales and repurchases of Portfolio units.

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

Financial Highlights — Class B

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.04	\$ 10.03	\$ 10.02	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.11	.01	(.03)	.03
Net realized and unrealized gain (loss)	.00	.00	.04 ^F	(.01) ^F
Total increase (decrease) from investment operations	.11	.01	.01	.02
Net asset value, end of period	\$ 10.15	\$ 10.04	\$ 10.03	\$ 10.02
Total Return^{C,D}	1.10%	.10%	.10%	.20%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 2,599	\$ 2,550	\$ 2,463	\$ 298
Ratio of expenses to average net assets before reductions	1.30%	1.30%	1.30%	.71% ^A
Ratio of expenses to average net assets net of all reductions	1.30%	.74%	1.30%	.71% ^A
Ratio of net investment income (loss) to average net assets	1.08%	.13%	(.34)%	.84% ^A
Portfolio Turnover Rate	41%	45%	35%	0% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

^D Total returns would have been lower had certain expenses not been reduced during the period.

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

^F The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to timing of sales and repurchases of Portfolio units.

Financial Highlights — Class C

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.03	\$ 10.02	\$ 10.02
Income from Investment Operations			
Net investment income (loss) ^E	.11	.01	(.03)
Net realized and unrealized gain (loss)	.00	.00	.03 ^F
Total increase (decrease) from investment operations	.11	.01	.00
Net asset value, end of period	\$ 10.14	\$ 10.03	\$ 10.02
Total Return^{C,D}	1.10%	.10%	—

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 2,710	\$ 2,379	\$ 1,378
Ratio of expenses to average net assets before reductions	1.30%	1.30%	1.30% ^A
Ratio of expenses to average net assets net of all reductions	1.30%	.76%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.08%	.11%	(1.20)% ^A
Portfolio Turnover Rate	41%	45%	35%

^A Annualized

^B For the period November 20, 2002 (commencement of operations) to September 30, 2003.

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

^D Total returns would have been lower had certain expenses not been reduced during the period.

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

^F The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to timing of sales and repurchases of Portfolio units.

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

Financial Highlights — Class D

Periods ended September 30,	2005	2004	2003 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.09	\$ 10.01	\$ 10.05
Income from Investment Operations			
Net investment income (loss) ^E	.16	.02	.02
Net realized and unrealized gain (loss)	.00	.06 ^F	(.06) ^F
Total increase (decrease) from investment operations	.16	.08	(.04)
Net asset value, end of period	\$ 10.25	\$ 10.09	\$ 10.01
Total Return^{C,D}	1.59%	.80%	(.40)%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 314	\$ 109	\$ 1
Ratio of expenses to average net assets before expense reductions	.80%	.80%	.80% ^A
Ratio of expenses to average net assets net of all reductions	.80%	.70%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.58%	.17%	.71% ^A
Portfolio Turnover Rate	41%	45%	35%

^A Annualized

^B For the period June 19, 2003 (commencement of operations) to September 30, 2003.

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

^D Total returns would have been lower had certain expenses not been reduced during the period.

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

^F The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to timing of sales and repurchases of Portfolio units.

Financial Highlights — Class P

Periods ended September 30,	2005	2004	2003	2002 ^B
Selected Per-Unit Data				
Net asset value, beginning of period	\$ 10.06	\$ 10.05	\$ 10.02	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.13	.01	(.01)	.02
Net realized and unrealized gain (loss)	.00	.00	.04 ^F	.00
Total increase (decrease) from investment operations	.13	.01	.03	.02
Net asset value, end of period	\$ 10.19	\$ 10.06	\$ 10.05	\$ 10.02
Total Return^{C,D}	1.29%	.10%	.30%	.20%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 64	\$ 66	\$ 70	\$ 1
Ratio of expenses to average net assets before expense reductions	1.05%	1.05%	1.05%	1.05% ^A
Ratio of expenses to average net assets net of all reductions	1.05%	.74%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.33%	.13%	(.09)%	.65% ^A
Portfolio Turnover Rate	41%	45%	35%	0% ^A

^A Annualized

^B For the period June 10, 2002 (commencement of operations) to September 30, 2002.

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

^D Total returns would have been lower had certain expenses not been reduced during the period.

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

^F The amount shown for a unit outstanding does not correspond with aggregate net gain (loss) on investments for the period due to timing of sales and repurchases of Portfolio units.

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

Notes to Financial Statements

For the year ended September 30, 2005

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, 2005, 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, 2005, 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; each Individual Fund Portfolio consists of five classes of units: Class A, Class B, Class C, Class D and Class P Units.

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. Certain expenses and sales loads differ by class.

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 each business day.

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. Expenses are recorded on the accrual basis. Most expenses of the Trust 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.

Notes to Financial Statements – continued

2. Fees – continued

Each class is also subject to a distribution fee. As of September 30, 2005 distribution 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, 2005, 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	9,872	12,091	11,644	18,571	42,839	42,643	961	138,621
FA 529 Portfolio 2004	17,989	29,464	4,384	10,031	76,667	96,309	1,750	236,594
FA 529 Portfolio 2007	83,023	53,087	26,720	134,058	277,275	153,312	8,925	736,400
FA 529 Portfolio 2010	128,053	57,112	207,987	240,054	253,804	115,709	8,436	1,011,155
FA 529 Portfolio 2013	129,575	54,947	250,520	246,257	180,150	97,059	7,545	966,053
FA 529 Portfolio 2016	119,574	46,885	205,129	220,383	134,095	82,301	10,602	818,969
FA 529 Portfolio 2019	115,972	54,482	196,404	214,285	119,163	74,996	12,230	787,532
FA 529 Portfolio 2022	95,985	4,356	167,004	13,145	93,187	4,773	4,182	382,632
FA 529 70% Equity Portfolio	38,767	35,508	31,074	100,369	87,366	80,390	1,467	374,941
FA 529 100% Equity Portfolio	42,832	38,232	57,919	114,029	85,671	87,898	2,409	428,990
FA 529 Diversified International Portfolio	19,651	—	28,633	—	44,189	652	1,056	94,181
FA 529 Dividend Growth Portfolio	19,680	—	42,269	—	45,818	771	565	109,103
FA 529 Equity Growth Portfolio	14,893	—	29,185	—	33,750	588	917	79,333
FA 529 Equity Income Portfolio	22,542	—	39,017	—	50,287	1,048	725	113,619
FA 529 Mid Cap Portfolio	25,505	—	41,428	—	55,208	818	1,863	124,822
FA 529 Small Cap Portfolio	17,435	—	28,652	—	35,539	508	785	82,919
FA 529 Value Strategies Portfolio	12,706	—	25,009	—	24,071	428	1,371	63,585
FA 529 High Income Portfolio	4,876	—	12,266	—	20,081	318	218	37,759
FA 529 Inflation-Protected Bond Portfolio	5,450	—	20,575	—	33,988	617	218	60,848
FA 529 Intermediate Bond Portfolio	4,903	—	36,508	—	26,379	1,082	392	69,264
FA 529 Money Market Portfolio	12,592	—	24,840	—	26,066	1,049	445	64,992

Prior to August 1, 2005, each Plan account was charged a \$30 annual fee, which is waived under certain circumstances. As of August 1, 2005, the annual fee was reduced to \$20. Any annual fees imposed by the State of New Hampshire are in turn paid to Fidelity. In addition, 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 fees are 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. For the year ended September 30, 2005, total annual fees and redemption fees charged were \$1,154,481 and \$0, respectively.

2. Fees – continued

Sales Load. Strategic receives from the Plan an amount equal to the proceeds of a front-end sales charge imposed by the Plan 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, 2005, 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 Plan an amount equal to the proceeds of a contingent deferred sales charge (CDSC) imposed by the Plan 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, 2005, 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	113,301	10,239	867	1,219	1,947	127,573
FA 529 Portfolio 2004	91,272	31,248	238	56	1,443	124,257
FA 529 Portfolio 2007	521,897	78,929	5,332	4,494	1,328	611,980
FA 529 Portfolio 2010	1,154,370	107,873	7,615	8,162	1,240	1,279,260
FA 529 Portfolio 2013	1,263,279	103,210	18,891	8,738	967	1,395,085
FA 529 Portfolio 2016	1,299,955	87,468	20,674	10,839	1,111	1,420,047
FA 529 Portfolio 2019	1,300,509	116,434	22,076	12,190	862	1,452,071
FA 529 Portfolio 2022	1,485,260	14,880	13,648	283	575	1,514,646
FA 529 70% Equity Portfolio	316,079	41,554	300	7,087	468	365,488
FA 529 100% Equity Portfolio	347,668	51,929	3,829	4,553	772	408,751
FA 529 Diversified International Portfolio	203,587	—	2,429	—	122	206,138
FA 529 Dividend Growth Portfolio	124,073	—	3,675	—	300	128,048
FA 529 Equity Growth Portfolio	104,077	—	849	—	(146)	104,780
FA 529 Equity Income Portfolio	173,109	—	2,309	—	(46)	175,372
FA 529 Mid Cap Portfolio	191,746	—	3,868	—	32	195,646
FA 529 Small Cap Portfolio	129,216	—	1,145	—	(84)	130,277
FA 529 Value Strategies Portfolio	93,563	—	2,724	—	265	96,552
FA 529 High Income Portfolio	54,126	—	1,025	—	294	55,445
FA 529 Inflation-Protected Bond Portfolio	93,977	—	3,829	—	594	98,400
FA 529 Intermediate Bond Portfolio	48,509	—	1,482	—	538	50,529
FA 529 Money Market Portfolio	—	—	1,026	—	1,124	2,150

Notes to Financial Statements – continued

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	15,731	1,553	867	1,219	1,947	21,317
FA 529 Portfolio 2004	14,945	4,800	238	56	1,443	21,482
FA 529 Portfolio 2007	81,563	11,878	5,332	4,494	1,328	104,595
FA 529 Portfolio 2010	174,868	15,915	7,615	8,162	1,240	207,800
FA 529 Portfolio 2013	186,448	15,776	18,891	8,738	967	230,820
FA 529 Portfolio 2016	182,569	13,326	20,674	10,839	1,111	228,519
FA 529 Portfolio 2019	188,433	17,251	22,076	12,190	862	240,812
FA 529 Portfolio 2022	211,124	2,230	13,648	283	575	227,860
FA 529 70% Equity Portfolio	47,242	4,457	300	7,087	468	59,554
FA 529 100% Equity Portfolio	49,170	7,993	3,829	4,553	772	66,317
FA 529 Diversified International Portfolio	31,596	—	2,429	—	122	34,147
FA 529 Dividend Growth Portfolio	17,584	—	3,675	—	300	21,559
FA 529 Equity Growth Portfolio	13,988	—	849	—	(146)	14,691
FA 529 Equity Income Portfolio	26,426	—	2,309	—	(46)	28,689
FA 529 Mid Cap Portfolio	29,075	—	3,868	—	32	32,975
FA 529 Small Cap Portfolio	19,426	—	1,145	—	(84)	20,487
FA 529 Value Strategies Portfolio	12,943	—	2,724	—	265	15,932
FA 529 High Income Portfolio	5,680	—	1,025	—	294	6,999
FA 529 Inflation-Protected Bond Portfolio	9,623	—	3,829	—	594	14,046
FA 529 Intermediate Bond Portfolio	9,943	—	1,482	—	538	11,963
FA 529 Money Market Portfolio	—	—	1,026	—	1,124	2,150

For the period ended September 30, 2005, 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		30
Class C		30
Class D		—
Class P		—
Total	\$	<u>60</u>

3. Unit Transactions.

For the years ended September 30, 2005 and 2004, transactions for each Portfolio and each Class of Units were as follows:

FA 529 College Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	258,636	\$ 2,916,176	319,185	\$ 3,503,926
Units redeemed	(77,956)	(882,285)	(96,601)	(1,064,422)
Net increase (decrease)	<u>180,680</u>	<u>\$ 2,033,891</u>	<u>222,584</u>	<u>\$ 2,439,504</u>
Old Class A				
Units sold	36,874	\$ 416,088	46,198	\$ 507,022
Units redeemed	(87,564)	(991,815)	(106,501)	(1,165,986)
Net increase (decrease)	<u>(50,690)</u>	<u>\$ (575,727)</u>	<u>(60,303)</u>	<u>\$ (658,964)</u>
Class B				
Units sold	54,915	\$ 599,175	97,149	\$ 1,036,571
Units redeemed	(27,541)	(299,490)	(9,843)	(105,975)
Net increase (decrease)	<u>27,374</u>	<u>\$ 299,685</u>	<u>87,306</u>	<u>\$ 930,596</u>
Old Class B				
Units sold	13,887	\$ 151,956	26,375	\$ 282,013
Units redeemed	(21,147)	(231,112)	(68,172)	(726,560)
Net increase (decrease)	<u>(7,260)</u>	<u>\$ (79,156)</u>	<u>(41,797)</u>	<u>\$ (444,547)</u>
Class C				
Units sold	298,357	\$ 3,261,031	295,059	\$ 3,148,335
Units redeemed	(115,035)	(1,259,998)	(32,288)	(344,313)
Net increase (decrease)	<u>183,322</u>	<u>\$ 2,001,033</u>	<u>262,771</u>	<u>\$ 2,804,022</u>
Class D				
Units sold	70,706	\$ 791,393	81,026	\$ 882,096
Units redeemed	(237,264)	(2,653,143)	(254,930)	(2,768,239)
Net increase (decrease)	<u>(166,558)</u>	<u>\$ (1,861,750)</u>	<u>(173,904)</u>	<u>\$ (1,886,143)</u>
Class P				
Units sold	10,112	\$ 112,240	5,643	\$ 61,176
Units redeemed	(1,259)	(14,094)	(586)	(6,326)
Net increase (decrease)	<u>8,853</u>	<u>\$ 98,146</u>	<u>5,057</u>	<u>\$ 54,850</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Portfolio 2004

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	274,095	\$ 3,067,860	488,916	\$ 5,312,788
Units redeemed	(159,516)	(1,796,079)	(33,704)	(365,212)
Net increase (decrease)	<u>114,579</u>	<u>\$ 1,271,781</u>	<u>455,212</u>	<u>\$ 4,947,576</u>
Old Class A				
Units sold	96,962	\$ 1,081,380	145,481	\$ 1,573,591
Units redeemed	(251,386)	(2,822,681)	(119,262)	(1,290,116)
Net increase (decrease)	<u>(154,424)</u>	<u>\$ (1,741,301)</u>	<u>26,219</u>	<u>\$ 283,475</u>
Class B				
Units sold	20,919	\$ 225,917	18,829	\$ 199,091
Units redeemed	(3,891)	(42,078)	(247)	(2,576)
Net increase (decrease)	<u>17,028</u>	<u>\$ 183,839</u>	<u>18,582</u>	<u>\$ 196,515</u>
Old Class B				
Units sold	7,430	\$ 80,764	27,869	\$ 298,050
Units redeemed	(4,957)	(53,726)	(58,717)	(633,710)
Net increase (decrease)	<u>2,473</u>	<u>\$ 27,038</u>	<u>(30,848)</u>	<u>\$ (335,660)</u>
Class C				
Units sold	265,417	\$ 2,874,029	526,350	\$ 5,571,833
Units redeemed	(203,498)	(2,219,961)	(28,187)	(297,818)
Net increase (decrease)	<u>61,919</u>	<u>\$ 654,068</u>	<u>498,163</u>	<u>\$ 5,274,015</u>
Class D				
Units sold	159,212	\$ 1,753,285	226,260	\$ 2,415,108
Units redeemed	(395,519)	(4,376,377)	(226,905)	(2,428,870)
Net increase (decrease)	<u>(236,307)</u>	<u>\$ (2,623,092)</u>	<u>(645)</u>	<u>\$ (13,762)</u>
Class P				
Units sold	9,518	\$ 104,015	13,386	\$ 142,318
Units redeemed	(5,863)	(64,416)	(3,430)	(36,118)
Net increase (decrease)	<u>3,655</u>	<u>\$ 39,599</u>	<u>9,956</u>	<u>\$ 106,200</u>

3. Unit Transactions – continued

FA 529 Portfolio 2007

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	1,316,077	\$ 14,589,976	2,116,732	\$ 22,558,791
Units redeemed	(187,776)	(2,098,424)	(17,388)	(185,392)
Net increase (decrease)	<u>1,128,301</u>	<u>\$ 12,491,552</u>	<u>2,099,344</u>	<u>\$ 22,373,399</u>
Old Class A				
Units sold	257,783	\$ 2,871,052	347,301	\$ 3,676,723
Units redeemed	(132,353)	(1,483,115)	(76,673)	(820,213)
Net increase (decrease)	<u>125,430</u>	<u>\$ 1,387,937</u>	<u>270,628</u>	<u>\$ 2,856,510</u>
Class B				
Units sold	28,583	\$ 309,767	187,096	\$ 1,963,709
Units redeemed	(20,069)	(218,260)	(10,526)	(110,627)
Net increase (decrease)	<u>8,514</u>	<u>\$ 91,507</u>	<u>176,570</u>	<u>\$ 1,853,082</u>
Old Class B				
Units sold	45,972	\$ 503,048	151,105	\$ 1,587,794
Units redeemed	(49,258)	(537,759)	(57,313)	(600,978)
Net increase (decrease)	<u>(3,286)</u>	<u>\$ (34,711)</u>	<u>93,792</u>	<u>\$ 986,816</u>
Class C				
Units sold	1,457,847	\$ 15,896,199	1,681,318	\$ 17,628,254
Units redeemed	(144,346)	(1,585,484)	(65,936)	(689,830)
Net increase (decrease)	<u>1,313,501</u>	<u>\$ 14,310,715</u>	<u>1,615,382</u>	<u>\$ 16,938,424</u>
Class D				
Units sold	492,370	\$ 5,428,745	517,211	\$ 5,466,503
Units redeemed	(232,216)	(2,565,786)	(101,786)	(1,073,342)
Net increase (decrease)	<u>260,154</u>	<u>\$ 2,862,959</u>	<u>415,425</u>	<u>\$ 4,393,161</u>
Class P				
Units sold	50,459	\$ 552,895	53,072	\$ 558,558
Units redeemed	(1,058)	(11,687)	(682)	(7,122)
Net increase (decrease)	<u>49,401</u>	<u>\$ 541,208</u>	<u>52,390</u>	<u>\$ 551,436</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Portfolio 2010

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,611,653	\$ 29,244,057	3,069,450	\$ 32,640,233
Units redeemed	(212,453)	(2,388,098)	(20,347)	(216,347)
Net increase (decrease)	<u>2,399,200</u>	<u>\$ 26,855,959</u>	<u>3,049,103</u>	<u>\$ 32,423,886</u>
Old Class A				
Units sold	342,408	\$ 3,839,024	383,684	\$ 4,059,350
Units redeemed	(95,869)	(1,080,176)	(80,967)	(858,399)
Net increase (decrease)	<u>246,539</u>	<u>\$ 2,758,848</u>	<u>302,717</u>	<u>\$ 3,200,951</u>
Class B				
Units sold	716,887	\$ 7,863,306	1,257,578	\$ 13,152,432
Units redeemed	(42,230)	(465,518)	(10,931)	(114,848)
Net increase (decrease)	<u>674,657</u>	<u>\$ 7,397,788</u>	<u>1,246,647</u>	<u>\$ 13,037,584</u>
Old Class B				
Units sold	334,182	\$ 3,693,467	476,675	\$ 4,993,953
Units redeemed	(60,997)	(677,421)	(55,174)	(580,812)
Net increase (decrease)	<u>273,185</u>	<u>\$ 3,016,046</u>	<u>421,501</u>	<u>\$ 4,413,141</u>
Class C				
Units sold	1,574,360	\$ 17,370,806	1,396,078	\$ 14,592,017
Units redeemed	(81,322)	(896,060)	(16,519)	(171,800)
Net increase (decrease)	<u>1,493,038</u>	<u>\$ 16,474,746</u>	<u>1,379,559</u>	<u>\$ 14,420,217</u>
Class D				
Units sold	395,317	\$ 4,405,830	348,822	\$ 3,670,942
Units redeemed	(103,248)	(1,159,834)	(79,173)	(817,434)
Net increase (decrease)	<u>292,069</u>	<u>\$ 3,245,996</u>	<u>269,649</u>	<u>\$ 2,853,508</u>
Class P				
Units sold	62,964	\$ 695,439	45,708	\$ 478,478
Units redeemed	(4,267)	(47,000)	(885)	(9,264)
Net increase (decrease)	<u>58,697</u>	<u>\$ 648,439</u>	<u>44,823</u>	<u>\$ 469,214</u>

3. Unit Transactions – continued

FA 529 Portfolio 2013

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,847,297	\$ 31,567,458	3,031,904	\$ 31,716,333
Units redeemed	(194,266)	(2,160,422)	(31,618)	(330,027)
Net increase (decrease)	<u>2,653,031</u>	<u>\$ 29,407,036</u>	<u>3,000,286</u>	<u>\$ 31,386,306</u>
Old Class A				
Units sold	332,042	\$ 3,693,972	331,362	\$ 3,446,129
Units redeemed	(90,899)	(1,008,803)	(55,080)	(574,879)
Net increase (decrease)	<u>241,143</u>	<u>\$ 2,685,169</u>	<u>276,282</u>	<u>\$ 2,871,250</u>
Class B				
Units sold	1,044,467	\$ 11,364,766	1,503,278	\$ 15,509,718
Units redeemed	(62,212)	(681,790)	(13,430)	(138,119)
Net increase (decrease)	<u>982,255</u>	<u>\$ 10,682,976</u>	<u>1,489,848</u>	<u>\$ 15,371,599</u>
Old Class B				
Units sold	391,262	\$ 4,288,723	468,894	\$ 4,847,929
Units redeemed	(75,759)	(832,263)	(62,051)	(640,677)
Net increase (decrease)	<u>315,503</u>	<u>\$ 3,456,460</u>	<u>406,843</u>	<u>\$ 4,207,252</u>
Class C				
Units sold	1,077,908	\$ 11,773,766	1,015,057	\$ 10,443,113
Units redeemed	(47,060)	(519,718)	(6,200)	(63,188)
Net increase (decrease)	<u>1,030,848</u>	<u>\$ 11,254,048</u>	<u>1,008,857</u>	<u>\$ 10,379,925</u>
Class D				
Units sold	261,971	\$ 2,884,186	347,872	\$ 3,604,445
Units redeemed	(101,249)	(1,127,305)	(42,475)	(444,243)
Net increase (decrease)	<u>160,722</u>	<u>\$ 1,756,881</u>	<u>305,397</u>	<u>\$ 3,160,202</u>
Class P				
Units sold	66,428	\$ 725,560	42,202	\$ 432,768
Units redeemed	(2,608)	(28,524)	(786)	(8,111)
Net increase (decrease)	<u>63,820</u>	<u>\$ 697,036</u>	<u>41,416</u>	<u>\$ 424,657</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Portfolio 2016

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,896,083	\$ 32,085,891	2,781,154	\$ 28,811,558
Units redeemed	(136,539)	(1,525,847)	(39,750)	(407,002)
Net increase (decrease)	<u>2,759,544</u>	<u>\$ 30,560,044</u>	<u>2,741,404</u>	<u>\$ 28,404,556</u>
Old Class A				
Units sold	277,317	\$ 3,075,305	314,900	\$ 3,256,626
Units redeemed	(55,533)	(618,503)	(58,228)	(600,275)
Net increase (decrease)	<u>221,784</u>	<u>\$ 2,456,802</u>	<u>256,672</u>	<u>\$ 2,656,351</u>
Class B				
Units sold	1,018,164	\$ 11,117,704	1,170,041	\$ 11,960,515
Units redeemed	(69,359)	(761,805)	(14,185)	(145,173)
Net increase (decrease)	<u>948,805</u>	<u>\$ 10,355,899</u>	<u>1,155,856</u>	<u>\$ 11,815,342</u>
Old Class B				
Units sold	366,653	\$ 4,016,752	486,312	\$ 4,988,190
Units redeemed	(83,648)	(921,719)	(57,727)	(590,606)
Net increase (decrease)	<u>283,005</u>	<u>\$ 3,095,033</u>	<u>428,585</u>	<u>\$ 4,397,584</u>
Class C				
Units sold	878,980	\$ 9,609,301	745,477	\$ 7,648,707
Units redeemed	(49,216)	(542,679)	(12,699)	(128,317)
Net increase (decrease)	<u>829,764</u>	<u>\$ 9,066,622</u>	<u>732,778</u>	<u>\$ 7,520,390</u>
Class D				
Units sold	217,526	\$ 2,396,646	277,658	\$ 2,855,043
Units redeemed	(49,789)	(550,669)	(48,602)	(498,906)
Net increase (decrease)	<u>167,737</u>	<u>\$ 1,845,977</u>	<u>229,056</u>	<u>\$ 2,356,137</u>
Class P				
Units sold	78,684	\$ 859,045	61,374	\$ 625,939
Units redeemed	(588)	(6,553)	(1,266)	(12,882)
Net increase (decrease)	<u>78,096</u>	<u>\$ 852,492</u>	<u>60,108</u>	<u>\$ 613,057</u>

3. Unit Transactions – continued

FA 529 Portfolio 2019

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,792,457	\$ 30,906,826	2,614,291	\$ 27,049,101
Units redeemed	(120,448)	(1,347,141)	(14,009)	(145,559)
Net increase (decrease)	<u>2,672,009</u>	<u>\$ 29,559,685</u>	<u>2,600,282</u>	<u>\$ 26,903,542</u>
Old Class A				
Units sold	345,190	\$ 3,818,560	419,915	\$ 4,317,165
Units redeemed	(56,256)	(623,592)	(74,148)	(769,173)
Net increase (decrease)	<u>288,934</u>	<u>\$ 3,194,968</u>	<u>345,767</u>	<u>\$ 3,547,992</u>
Class B				
Units sold	984,951	\$ 10,705,581	1,137,317	\$ 11,583,017
Units redeemed	(64,691)	(704,998)	(8,319)	(83,991)
Net increase (decrease)	<u>920,260</u>	<u>\$ 10,000,583</u>	<u>1,128,998</u>	<u>\$ 11,499,026</u>
Old Class B				
Units sold	377,446	\$ 4,120,790	499,436	\$ 5,091,613
Units redeemed	(77,814)	(850,857)	(49,316)	(503,442)
Net increase (decrease)	<u>299,632</u>	<u>\$ 3,269,933</u>	<u>450,120</u>	<u>\$ 4,588,171</u>
Class C				
Units sold	681,553	\$ 7,430,711	668,876	\$ 6,834,868
Units redeemed	(36,639)	(397,198)	(2,925)	(29,786)
Net increase (decrease)	<u>644,914</u>	<u>\$ 7,033,513</u>	<u>665,951</u>	<u>\$ 6,805,082</u>
Class D				
Units sold	206,473	\$ 2,270,228	247,841	\$ 2,526,716
Units redeemed	(72,840)	(803,308)	(40,228)	(408,941)
Net increase (decrease)	<u>133,633</u>	<u>\$ 1,466,920</u>	<u>207,613</u>	<u>\$ 2,117,775</u>
Class P				
Units sold	76,891	\$ 838,264	81,032	\$ 820,214
Units redeemed	(817)	(9,162)	(2,020)	(20,761)
Net increase (decrease)	<u>76,074</u>	<u>\$ 829,102</u>	<u>79,012</u>	<u>\$ 799,453</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Portfolio 2022	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,451,864	\$ 33,587,333	1,489,820	\$ 18,963,094
Units redeemed	(78,600)	(1,083,079)	(5,297)	(67,361)
Net increase (decrease)	<u>2,373,264</u>	<u>\$ 32,504,254</u>	<u>1,484,523</u>	<u>\$ 18,895,733</u>
Old Class A				
Units sold	39,698	\$ 543,902	45,233	\$ 571,597
Units redeemed	(4,640)	(63,515)	(4,443)	(57,608)
Net increase (decrease)	<u>35,058</u>	<u>\$ 480,387</u>	<u>40,790</u>	<u>\$ 513,989</u>
Class B				
Units sold	893,486	\$ 12,068,955	702,287	\$ 8,865,286
Units redeemed	(27,091)	(372,236)	(1,776)	(22,134)
Net increase (decrease)	<u>866,395</u>	<u>\$ 11,696,719</u>	<u>700,511</u>	<u>\$ 8,843,152</u>
Old Class B				
Units sold	29,946	\$ 406,453	32,442	\$ 412,484
Units redeemed	(1,572)	(21,705)	(1,307)	(16,557)
Net increase (decrease)	<u>28,374</u>	<u>\$ 384,748</u>	<u>31,135</u>	<u>\$ 395,927</u>
Class C				
Units sold	626,633	\$ 8,501,442	371,267	\$ 4,674,156
Units redeemed	(14,964)	(205,672)	(1,485)	(18,724)
Net increase (decrease)	<u>611,669</u>	<u>\$ 8,295,770</u>	<u>369,782</u>	<u>\$ 4,655,432</u>
Class D				
Units sold	18,420	\$ 246,746	18,090	\$ 228,777
Units redeemed	(16,800)	(227,902)	(214)	(2,636)
Net increase (decrease)	<u>1,620</u>	<u>\$ 18,844</u>	<u>17,876</u>	<u>\$ 226,141</u>
Class P				
Units sold	32,011	\$ 434,909	23,202	\$ 292,570
Units redeemed	(921)	(12,467)	(1,310)	(16,420)
Net increase (decrease)	<u>31,090</u>	<u>\$ 422,442</u>	<u>21,892</u>	<u>\$ 276,150</u>

3. Unit Transactions – continued

FA 529 70% Equity Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	771,748	\$ 8,946,575	924,165	\$ 10,042,320
Units redeemed	(70,551)	(833,852)	(14,517)	(157,352)
Net increase (decrease)	<u>701,197</u>	<u>\$ 8,112,723</u>	<u>909,648</u>	<u>\$ 9,884,968</u>
Old Class A				
Units sold	141,109	\$ 1,637,336	189,462	\$ 2,051,013
Units redeemed	(126,711)	(1,490,174)	(127,476)	(1,385,662)
Net increase (decrease)	<u>14,398</u>	<u>\$ 147,162</u>	<u>61,986</u>	<u>\$ 665,351</u>
Class B				
Units sold	161,109	\$ 1,826,598	170,586	\$ 1,799,729
Units redeemed	(7,375)	(83,001)	(4,474)	(46,699)
Net increase (decrease)	<u>153,734</u>	<u>\$ 1,743,597</u>	<u>166,112</u>	<u>\$ 1,753,030</u>
Old Class B				
Units sold	101,848	\$ 1,157,493	179,227	\$ 1,894,943
Units redeemed	(50,264)	(571,453)	(39,002)	(410,981)
Net increase (decrease)	<u>51,584</u>	<u>\$ 586,040</u>	<u>140,225</u>	<u>\$ 1,483,962</u>
Class C				
Units sold	367,714	\$ 4,171,549	589,562	\$ 6,274,794
Units redeemed	(49,316)	(566,532)	(10,269)	(109,465)
Net increase (decrease)	<u>318,398</u>	<u>\$ 3,605,017</u>	<u>579,293</u>	<u>\$ 6,165,329</u>
Class D				
Units sold	216,148	\$ 2,473,786	230,011	\$ 2,465,276
Units redeemed	(173,367)	(2,017,442)	(119,633)	(1,294,210)
Net increase (decrease)	<u>42,781</u>	<u>\$ 456,344</u>	<u>110,378</u>	<u>\$ 1,171,066</u>
Class P				
Units sold	11,056	\$ 127,255	9,729	\$ 104,960
Units redeemed	(794)	(9,303)	(106)	(1,094)
Net increase (decrease)	<u>10,262</u>	<u>\$ 117,952</u>	<u>9,623</u>	<u>\$ 103,866</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 100% Equity Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	856,170	\$ 9,226,092	1,146,287	\$ 11,487,255
Units redeemed	(83,535)	(901,204)	(8,822)	(88,867)
Net increase (decrease)	<u>772,635</u>	<u>\$ 8,324,888</u>	<u>1,137,465</u>	<u>\$ 11,398,388</u>
Old Class A				
Units sold	187,037	\$ 2,011,713	242,271	\$ 2,411,603
Units redeemed	(161,114)	(1,752,049)	(66,156)	(659,580)
Net increase (decrease)	<u>25,923</u>	<u>\$ 259,664</u>	<u>176,115</u>	<u>\$ 1,752,023</u>
Class B				
Units sold	260,408	\$ 2,736,691	373,648	\$ 3,692,872
Units redeemed	(17,469)	(185,893)	(12,206)	(119,857)
Net increase (decrease)	<u>242,939</u>	<u>\$ 2,550,798</u>	<u>361,442</u>	<u>\$ 3,573,015</u>
Old Class B				
Units sold	160,343	\$ 1,685,786	237,793	\$ 2,335,375
Units redeemed	(43,208)	(464,018)	(72,083)	(717,952)
Net increase (decrease)	<u>117,135</u>	<u>\$ 1,221,768</u>	<u>165,710</u>	<u>\$ 1,617,423</u>
Class C				
Units sold	498,536	\$ 5,262,721	533,715	\$ 5,263,388
Units redeemed	(40,426)	(429,109)	(3,777)	(36,890)
Net increase (decrease)	<u>458,110</u>	<u>\$ 4,833,612</u>	<u>529,938</u>	<u>\$ 5,226,498</u>
Class D				
Units sold	225,785	\$ 2,422,031	292,959	\$ 2,932,048
Units redeemed	(191,252)	(2,068,881)	(92,051)	(927,372)
Net increase (decrease)	<u>34,533</u>	<u>\$ 353,150</u>	<u>200,908</u>	<u>\$ 2,004,676</u>
Class P				
Units sold	11,703	\$ 125,213	19,628	\$ 198,083
Units redeemed	(3,871)	(42,989)	(143)	(1,367)
Net increase (decrease)	<u>7,832</u>	<u>\$ 82,224</u>	<u>19,485</u>	<u>\$ 196,716</u>

3. Unit Transactions – continued

FA 529 Diversified International Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	466,977	\$ 6,821,866	290,555	\$ 3,624,367
Units redeemed	(18,608)	(270,499)	(2,854)	(35,484)
Net increase (decrease)	<u>448,369</u>	<u>\$ 6,551,367</u>	<u>287,701</u>	<u>\$ 3,588,883</u>
Class B				
Units sold	112,670	\$ 1,624,617	114,509	\$ 1,403,534
Units redeemed	(6,985)	(101,857)	(3,673)	(44,776)
Net increase (decrease)	<u>105,685</u>	<u>\$ 1,522,760</u>	<u>110,836</u>	<u>\$ 1,358,758</u>
Class C				
Units sold	225,069	\$ 3,212,832	167,251	\$ 2,053,861
Units redeemed	(11,104)	(160,613)	(3,999)	(49,889)
Net increase (decrease)	<u>213,965</u>	<u>\$ 3,052,219</u>	<u>163,252</u>	<u>\$ 2,003,972</u>
Class D				
Units sold	10,291	\$ 157,975	7,018	\$ 82,451
Units redeemed	(1,945)	(28,733)	(100)	(1,157)
Net increase (decrease)	<u>8,346</u>	<u>\$ 129,242</u>	<u>6,918</u>	<u>\$ 81,294</u>
Class P				
Units sold	7,985	\$ 115,096	3,583	\$ 44,449
Units redeemed	(252)	(3,700)	(100)	(1,153)
Net increase (decrease)	<u>7,733</u>	<u>\$ 111,396</u>	<u>3,483</u>	<u>\$ 43,296</u>

FA 529 Dividend Growth Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	333,795	\$ 3,648,841	462,542	\$ 4,946,786
Units redeemed	(57,520)	(635,353)	(11,967)	(127,810)
Net increase (decrease)	<u>276,275</u>	<u>\$ 3,013,488</u>	<u>450,575</u>	<u>\$ 4,818,976</u>
Class B				
Units sold	104,342	\$ 1,127,397	169,214	\$ 1,781,447
Units redeemed	(29,163)	(314,460)	(10,241)	(108,844)
Net increase (decrease)	<u>75,179</u>	<u>\$ 812,937</u>	<u>158,973</u>	<u>\$ 1,672,603</u>
Class C				
Units sold	176,969	\$ 1,908,334	241,478	\$ 2,531,384
Units redeemed	(31,913)	(346,673)	(10,866)	(113,925)
Net increase (decrease)	<u>145,056</u>	<u>\$ 1,561,661</u>	<u>230,612</u>	<u>\$ 2,417,459</u>
Class D				
Units sold	10,610	\$ 117,544	7,720	\$ 80,774
Units redeemed	(201)	(2,259)	(104)	(1,056)
Net increase (decrease)	<u>10,409</u>	<u>\$ 115,285</u>	<u>7,616</u>	<u>\$ 79,718</u>
Class P				
Units sold	4,283	\$ 46,476	2,692	\$ 28,290
Units redeemed	(603)	(6,670)	(130)	(1,330)
Net increase (decrease)	<u>3,680</u>	<u>\$ 39,806</u>	<u>2,562</u>	<u>\$ 26,960</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Equity Growth Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	280,747	\$ 3,044,227	353,575	\$ 3,780,228
Units redeemed	(63,674)	(693,736)	(14,422)	(152,511)
Net increase (decrease)	<u>217,073</u>	<u>\$ 2,350,491</u>	<u>339,153</u>	<u>\$ 3,627,717</u>
Class B				
Units sold	96,497	\$ 1,015,100	112,000	\$ 1,172,000
Units redeemed	(14,895)	(156,543)	(6,502)	(66,425)
Net increase (decrease)	<u>81,602</u>	<u>\$ 858,557</u>	<u>105,498</u>	<u>\$ 1,105,575</u>
Class C				
Units sold	145,422	\$ 1,534,416	185,066	\$ 1,949,143
Units redeemed	(27,312)	(288,563)	(11,315)	(117,639)
Net increase (decrease)	<u>118,110</u>	<u>\$ 1,245,853</u>	<u>173,751</u>	<u>\$ 1,831,504</u>
Class D				
Units sold	4,892	\$ 54,900	9,921	\$ 103,990
Units redeemed	(186)	(1,999)	(193)	(1,984)
Net increase (decrease)	<u>4,706</u>	<u>\$ 52,901</u>	<u>9,728</u>	<u>\$ 102,006</u>
Class P				
Units sold	8,373	\$ 89,556	5,877	\$ 61,165
Units redeemed	(479)	(5,228)	(132)	(1,341)
Net increase (decrease)	<u>7,894</u>	<u>\$ 84,328</u>	<u>5,745</u>	<u>\$ 59,824</u>

FA 529 Equity Income Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	439,210	\$ 5,344,009	432,802	\$ 4,805,207
Units redeemed	(33,338)	(413,102)	(14,317)	(162,335)
Net increase (decrease)	<u>405,872</u>	<u>\$ 4,930,907</u>	<u>418,485</u>	<u>\$ 4,642,872</u>
Class B				
Units sold	110,540	\$ 1,321,876	158,461	\$ 1,716,949
Units redeemed	(9,496)	(114,468)	(23,432)	(259,743)
Net increase (decrease)	<u>101,044</u>	<u>\$ 1,207,408</u>	<u>135,029</u>	<u>\$ 1,457,206</u>
Class C				
Units sold	248,139	\$ 2,964,167	221,760	\$ 2,423,346
Units redeemed	(26,857)	(322,589)	(10,544)	(113,410)
Net increase (decrease)	<u>221,282</u>	<u>\$ 2,641,578</u>	<u>211,216</u>	<u>\$ 2,309,936</u>
Class D				
Units sold	9,735	\$ 117,705	10,939	\$ 114,898
Units redeemed	(1,707)	(21,334)	(115)	(1,207)
Net increase (decrease)	<u>8,028</u>	<u>\$ 96,371</u>	<u>10,824</u>	<u>\$ 113,691</u>
Class P				
Units sold	5,347	\$ 64,532	4,195	\$ 46,501
Units redeemed	(1,531)	(18,934)	(100)	(1,033)
Net increase (decrease)	<u>3,816</u>	<u>\$ 45,598</u>	<u>4,095</u>	<u>\$ 45,468</u>

3. Unit Transactions – continued

FA 529 Mid Cap Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	420,474	\$ 5,743,774	437,026	\$ 5,293,917
Units redeemed	(40,587)	(555,788)	(7,890)	(95,243)
Net increase (decrease)	<u>379,887</u>	<u>\$ 5,187,986</u>	<u>429,136</u>	<u>\$ 5,198,674</u>
Class B				
Units sold	110,201	\$ 1,483,654	157,291	\$ 1,872,341
Units redeemed	(16,971)	(223,083)	(2,684)	(31,508)
Net increase (decrease)	<u>93,230</u>	<u>\$ 1,260,571</u>	<u>154,607</u>	<u>\$ 1,840,833</u>
Class C				
Units sold	192,881	\$ 2,593,053	244,363	\$ 2,908,679
Units redeemed	(24,678)	(338,513)	(11,664)	(138,273)
Net increase (decrease)	<u>168,203</u>	<u>\$ 2,254,540</u>	<u>232,699</u>	<u>\$ 2,770,406</u>
Class D				
Units sold	8,407	\$ 117,809	6,792	\$ 80,674
Units redeemed	(282)	(3,991)	(245)	(2,887)
Net increase (decrease)	<u>8,125</u>	<u>\$ 113,818</u>	<u>6,547</u>	<u>\$ 77,787</u>
Class P				
Units sold	8,121	\$ 111,564	7,411	\$ 90,268
Units redeemed	(821)	(11,501)	(399)	(4,758)
Net increase (decrease)	<u>7,300</u>	<u>\$ 100,063</u>	<u>7,012</u>	<u>\$ 85,510</u>

FA 529 Small Cap Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	284,032	\$ 4,050,843	288,485	\$ 3,458,924
Units redeemed	(23,240)	(332,980)	(3,166)	(38,444)
Net increase (decrease)	<u>260,792</u>	<u>\$ 3,717,863</u>	<u>285,319</u>	<u>\$ 3,420,480</u>
Class B				
Units sold	77,530	\$ 1,091,492	106,834	\$ 1,267,410
Units redeemed	(6,986)	(97,372)	(4,054)	(47,639)
Net increase (decrease)	<u>70,544</u>	<u>\$ 994,120</u>	<u>102,780</u>	<u>\$ 1,219,771</u>
Class C				
Units sold	127,935	\$ 1,796,225	158,345	\$ 1,859,137
Units redeemed	(12,560)	(176,400)	(5,483)	(65,811)
Net increase (decrease)	<u>115,375</u>	<u>\$ 1,619,825</u>	<u>152,862</u>	<u>\$ 1,793,326</u>
Class D				
Units sold	6,865	\$ 101,406	3,736	\$ 43,094
Units redeemed	(328)	(4,597)	(102)	(1,139)
Net increase (decrease)	<u>6,537</u>	<u>\$ 96,809</u>	<u>3,634</u>	<u>\$ 41,955</u>
Class P				
Units sold	4,096	\$ 58,419	4,100	\$ 48,835
Units redeemed	(578)	(8,302)	(151)	(1,713)
Net increase (decrease)	<u>3,518</u>	<u>\$ 50,117</u>	<u>3,949</u>	<u>\$ 47,122</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Value Strategies Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	200,280	\$ 2,800,003	203,340	\$ 2,690,733
Units redeemed	(35,736)	(508,585)	(7,598)	(98,401)
Net increase (decrease)	<u>164,544</u>	<u>\$ 2,291,418</u>	<u>195,742</u>	<u>\$ 2,592,332</u>
Class B				
Units sold	68,471	\$ 956,665	91,225	\$ 1,193,929
Units redeemed	(18,070)	(249,008)	(5,601)	(73,357)
Net increase (decrease)	<u>50,401</u>	<u>\$ 707,657</u>	<u>85,624</u>	<u>\$ 1,120,572</u>
Class C				
Units sold	85,484	\$ 1,202,274	94,144	\$ 1,228,791
Units redeemed	(17,861)	(253,601)	(7,445)	(96,893)
Net increase (decrease)	<u>67,623</u>	<u>\$ 948,673</u>	<u>86,699</u>	<u>\$ 1,131,898</u>
Class D				
Units sold	5,883	\$ 85,249	3,530	\$ 45,111
Units redeemed	(230)	(3,332)	(100)	(1,228)
Net increase (decrease)	<u>5,653</u>	<u>\$ 81,917</u>	<u>3,430</u>	<u>\$ 43,883</u>
Class P				
Units sold	3,590	\$ 50,329	2,862	\$ 37,249
Units redeemed	(765)	(10,834)	(46)	(573)
Net increase (decrease)	<u>2,825</u>	<u>\$ 39,495</u>	<u>2,816</u>	<u>\$ 36,676</u>

FA 529 High Income Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	133,801	\$ 1,801,283	146,760	\$ 1,822,163
Units redeemed	(23,588)	(317,980)	(13,333)	(167,619)
Net increase (decrease)	<u>110,213</u>	<u>\$ 1,483,303</u>	<u>133,427</u>	<u>\$ 1,654,544</u>
Class B				
Units sold	27,561	\$ 362,627	46,965	\$ 575,751
Units redeemed	(8,095)	(106,250)	(14,996)	(182,776)
Net increase (decrease)	<u>19,466</u>	<u>\$ 256,377</u>	<u>31,969</u>	<u>\$ 392,975</u>
Class C				
Units sold	75,399	\$ 988,616	88,196	\$ 1,082,263
Units redeemed	(29,790)	(389,636)	(12,528)	(153,194)
Net increase (decrease)	<u>45,609</u>	<u>\$ 598,980</u>	<u>75,668</u>	<u>\$ 929,069</u>
Class D				
Units sold	1,497	\$ 20,096	4,514	\$ 54,859
Units redeemed	(164)	(2,219)	(370)	(4,561)
Net increase (decrease)	<u>1,333</u>	<u>\$ 17,877</u>	<u>4,144</u>	<u>\$ 50,298</u>
Class P				
Units sold	1,572	\$ 20,847	926	\$ 11,417
Units redeemed	—	—	(113)	(1,377)
Net increase (decrease)	<u>1,572</u>	<u>\$ 20,847</u>	<u>813</u>	<u>\$ 10,040</u>

3. Unit Transactions – continued

FA 529 Inflation-Protected Bond Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	241,533	\$ 2,861,380	215,284	\$ 2,398,616
Units redeemed	(53,174)	(631,507)	(27,161)	(303,151)
Net increase (decrease)	<u>188,359</u>	<u>\$ 2,229,873</u>	<u>188,123</u>	<u>\$ 2,095,465</u>
Class B				
Units sold	80,841	\$ 939,153	123,413	\$ 1,361,083
Units redeemed	(37,883)	(442,941)	(38,706)	(428,946)
Net increase (decrease)	<u>42,958</u>	<u>\$ 496,212</u>	<u>84,707</u>	<u>\$ 932,137</u>
Class C				
Units sold	170,703	\$ 1,987,190	152,282	\$ 1,676,308
Units redeemed	(41,568)	(484,763)	(21,698)	(238,721)
Net increase (decrease)	<u>129,135</u>	<u>\$ 1,502,427</u>	<u>130,584</u>	<u>\$ 1,437,587</u>
Class D				
Units sold	10,119	\$ 117,121	2,776	\$ 30,792
Units redeemed	(1,032)	(12,165)	(1,069)	(11,902)
Net increase (decrease)	<u>9,087</u>	<u>\$ 104,956</u>	<u>1,707</u>	<u>\$ 18,890</u>
Class P				
Units sold	1,441	\$ 16,870	1,341	\$ 14,918
Units redeemed	(78)	(928)	(100)	(1,093)
Net increase (decrease)	<u>1,363</u>	<u>\$ 15,942</u>	<u>1,241</u>	<u>\$ 13,825</u>

FA 529 Intermediate Bond Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	174,902	\$ 2,012,765	160,037	\$ 1,798,200
Units redeemed	(94,493)	(1,089,450)	(116,232)	(1,299,250)
Net increase (decrease)	<u>80,409</u>	<u>\$ 923,315</u>	<u>43,805</u>	<u>\$ 498,950</u>
Class B				
Units sold	51,236	\$ 577,338	81,388	\$ 899,662
Units redeemed	(26,541)	(299,124)	(62,854)	(694,132)
Net increase (decrease)	<u>24,695</u>	<u>\$ 278,214</u>	<u>18,534</u>	<u>\$ 205,530</u>
Class C				
Units sold	110,777	\$ 1,248,561	106,627	\$ 1,176,742
Units redeemed	(41,993)	(473,289)	(15,798)	(173,858)
Net increase (decrease)	<u>68,784</u>	<u>\$ 775,272</u>	<u>90,829</u>	<u>\$ 1,002,884</u>
Class D				
Units sold	648	\$ 7,377	18,692	\$ 205,443
Units redeemed	(105)	(1,199)	(111)	(1,230)
Net increase (decrease)	<u>543</u>	<u>\$ 6,178</u>	<u>18,581</u>	<u>\$ 204,213</u>
Class P				
Units sold	3,061	\$ 34,736	2,709	\$ 30,033
Units redeemed	(1,261)	(14,272)	(1,092)	(12,115)
Net increase (decrease)	<u>1,800</u>	<u>\$ 20,464</u>	<u>1,617</u>	<u>\$ 17,918</u>

Notes to Financial Statements – continued

3. Unit Transactions – continued

FA 529 Money Market Portfolio

	2005		2004	
	Units	Amounts	Units	Amounts
Class A				
Units sold	358,708	\$ 3,660,312	539,791	\$ 5,460,836
Units redeemed	(360,452)	(3,679,763)	(251,909)	(2,547,251)
Net increase (decrease)	(1,744)	\$ (19,451)	287,882	\$ 2,913,585
Class B				
Units sold	99,000	\$ 997,781	148,711	\$ 1,490,515
Units redeemed	(96,916)	(975,937)	(140,261)	(1,405,679)
Net increase (decrease)	2,084	\$ 21,844	8,450	\$ 84,836
Class C				
Units sold	232,613	\$ 2,341,257	239,977	\$ 2,405,153
Units redeemed	(202,528)	(2,039,420)	(140,316)	(1,406,288)
Net increase (decrease)	30,085	\$ 301,837	99,661	\$ 998,865
Class D				
Units sold	33,048	\$ 335,585	37,598	\$ 378,798
Units redeemed	(13,254)	(134,550)	(26,857)	(270,626)
Net increase (decrease)	19,794	\$ 201,035	10,741	\$ 108,172
Class P				
Units sold	5,451	\$ 55,059	3,551	\$ 35,712
Units redeemed	(5,771)	(58,222)	(3,940)	(39,637)
Net increase (decrease)	(320)	\$ (3,163)	(389)	\$ (3,925)

4. Other

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

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of the Underlying Fund's net assets. At the end of the period, no Portfolio held a significant portion of the outstanding shares of any Underlying Fund.

Report of Independent Auditors

To the Fiscal Committee of the General Court of the State of New Hampshire, the Trustee of the New Hampshire Higher Education Savings Plan Trust and the Participants of the Fidelity Advisor 529 Plan:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments, as of September 30, 2005, 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, 2005, 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, 2005, by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 15, 2005



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Managed by Fidelity Investments