Fidelity Advisor 529 Plan

Portfolios — College, 2007, 2010, 2013, 2016, 2019, 2022, 2025, 70% Equity, 100% Equity, Diversified International, Dividend Growth, Equity Growth, Equity Income, Mid Cap, New Insights, Small Cap, Value Strategies, High Income, Inflation-Protected Bond, Intermediate Bond, Strategic Income, and Money Market

Annual Report
September 30, 2006

The
Fidelity Advisor
529 Plan[SM]

Sponsored by the State of New Hampshire
Managed by Fidelity Investments

Contents

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

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

Neither the portfolios, the mutual funds in which they invest, nor Fidelity Distributors Corporation is a bank. For more information on any Fidelity Advisor fund, including charges and expenses, contact your investment professional for a free prospectus. Read it carefully before you invest or send money.

Trustee's Message to Participants

Dear Participant:

On behalf of the State of New Hampshire and the College Tuition Savings Plan Advisory Commission it is my pleasure to present you with your Fidelity Advisor 529 Plan 2006 Annual Report. Your Annual Report covers the comprehensive financial results of the Fidelity Advisor 529 Plan over the past 12 months. Performance for each of the thirteen 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 your 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 share their insights into the Portfolios along with their outlook for the market.

For many American families the chance for their children to attend college represents the American dream. Along with saving for retirement and owning a home, saving for college may be the most significant financial challenge that many of us will face in our lifetime. And that challenge continues to grow.

With the introduction of 529 college savings plans ten short years ago, parents were presented with a valuable tool to help them face their college savings goals, and across the country these plans have been embraced. Total assets invested in 529 plans have grown to over $82 billion since Section 529 of the Internal Revenue Code was adopted in 1996[1].

In the five years since being introduced, the Fidelity Advisor 529 Plan has experienced steady increases in both the number of accounts and assets under management. As of September 30, 2006 there were over 161,300 accounts with $1.960 billion in assets compared with 137,867 accounts and $1.288 billion in assets from September 30, 2005. We expect that Plan assets will exceed $2 billion by the end of 2006. The Fidelity Advisor 529 Plan has developed into one of the most successful advisor-sold plans in the country.

You may have read that the Pension Protection Act of 2006 was recently signed into law containing a provision to make permanent the federal tax-free treatment of qualifying 529 plan distributions. The passage of this significant law will provide families saving in the Fidelity Advisor 529 Plan with certainty that future qualified withdrawals will be federal income tax-free.

As the 529 industry continues to evolve, the New Hampshire College Tuition Savings Plan Advisory Commission and I are committed to working together with Fidelity Investments to maintain the Fidelity Advisor 529 Plan in the best interests of Plan participants and their beneficiaries. We value the trust that your investment in the Plan represents towards helping to fulfill the aspirations of our next generations.

Thank you for selecting the Fidelity Advisor 529 Plan.

Sincerely,

Michael A. Ablowich
State Treasurer
State of New Hampshire

[1] *Financial Research Corporation, 529 Quarterly Update, June 2006.*

Fund Talk: The Managers' Overview

Christopher Sharpe (left) and Jonathan Shelon, Co-Portfolio Managers of the Fidelity® Advisor 529 Plan

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, 2006, the Advisor 529 Plan's age-based Portfolios generally performed in line with what we'd expect to see given our investment structure, which is to say that the Portfolios' absolute returns each reflected their different age-appropriate, asset-allocation risk levels. On a relative basis, all of the Portfolios lagged their composite benchmarks by modest margins. *(For specific portfolio performance results on the age-based Portfolios and the static allocation Portfolios available in the Advisor 529 Plan, please see the performance sections of this report.)*

Q. Jonathan, what factors influenced the Portfolios' results during the past 12 months?

J.S. It was a volatile period. We began last fall with growing inflationary fears on the heels of Hurricanes Katrina and Rita, which shot energy prices sharply higher. A warmer-than-usual winter heating season helped rein in rising energy costs, but investors' continued to look to the Federal Reserve Board for a sense of where the economy was headed. Until the spring of 2006, emerging-markets' debt and equity issues had been the hottest areas of the global marketplace. Then, in mid-May, there was a sharp correction as investors lost confidence in the ability of these markets to continue delivering the same kind of performance they'd demonstrated up to that point. In a sense, it was a matter of too much liquidity chasing expectations that were no longer realistic given a slowing macroeconomic environment. This correction was fairly typical of what often happens at the end of a bull cycle marked by a good deal of speculative investment, as there had been in the emerging markets and in other hot sectors of the global economy. So, in a manner of speaking, the correction was the market's way of penalizing investors for taking too much risk. Following the spring correction, however, the markets began to stabilize and, later in the period, to rebound. The effect of this volatility, particularly in the equity markets, was that the Portfolios' equity allocations — both domestic and international — did not perform quite as well on an absolute basis as they had in the recent past. Meanwhile, the Portfolios' fixed-income asset allocations, which had shown generally lackluster performance as the Fed was hiking short-term interest rates, began producing a little better performance after the central bank chose in August to pause in its rate-tightening campaign.

Q. Chris, how did the Portfolios' underlying equity funds perform relative to their benchmarks?

C.S. As an asset class, the Portfolios' domestic equities delivered solid returns during the past 12 months, but came up just short of the 10.38% gain of the benchmark Dow Jones Wilshire 5000 Composite Index℠. Only three of the seven underlying domestic equity funds beat this benchmark. The best results came from larger-cap, value-oriented funds, such as Fidelity Advisor Large Cap Fund and Fidelity Advisor Equity Income Fund, and the worst from the underlying Fidelity Advisor Small Cap Fund and Fidelity Advisor Mid Cap Fund, as many investors reacted to the mid-year market correction with a flight to higher-quality names. The Portfolios' two underlying international equity funds — Fidelity Advisor Overseas Fund and Fidelity Advisor Diversified International Fund — fared a little better on an absolute basis, turning in double-digit gains, but both still lagged moderately behind the benchmark Morgan Stanley Capital International℠ Europe, Australasia, Far East (MSCI® EAFE®) Index, which returned 19.34%.

Q. How did the fixed-income asset classes perform during the past year?

C.S. Like equities, the bond markets, too, were affected by volatility, starting off the period weakly and rallying toward the end. The Portfolios' investment-grade bond allocation slightly trailed the 3.55% return of the Lehman Brothers® Intermediate Government/Credit Bond Index, while the short-term asset class also modestly underperformed the Lehman Brothers 3 Month U.S. Treasury Bill Index, which advanced 4.52%. Meanwhile, the high-yield bond class continued to deliver strong absolute performance, with its overall return falling roughly in line with the 7.22% advance of the benchmark Merrill Lynch® U.S. High Yield Master II Constrained Index.

Q. Back to you, Jonathan. What factors could affect the Portfolios' results in the near term?

J.S. While it's impossible to predict the future, we can reflect on the current state of the investment environment, and here's what we're seeing. Global markets have started to recover from the sharp mid-year correction, and a leadership rotation now seems to be taking place as a result. Some of the previous leaders — including small- and mid-cap stocks and those in certain industry segments — have not been as healthy as they'd been before. It seems apparent that investors are more cognizant that there are some quality issues they should take into account when investing, which leads us to believe that quality may be on the comeback. This is the kind of still-uncertain environment in which Fidelity's investment management approach typically adds a lot of value, because our fundamental research process tends to drive us toward quality names, with quality earnings growth and quality cash flows. But, as we've reminded shareholders in the past, there really is nothing we can do to control the various macro- and microeconomic forces that drive the investment environment. What we can do is to try to control risk by applying a long-term diversification structure that is designed, over time, to help investors successfully weather the market swings that inevitably will occur.

Portfolio Facts

Goal: All of the age-based Portfolios seek capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries for whom they are designed. There are two static allocation Portfolios. The investment objective of 70% Equity Portfolio is to maximize total return over the long term by allocating assets among stock and bond mutual funds. The investment objective of 100% Equity Portfolio is growth of capital over the long term. There are 13 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; the 2022 Portfolio and FA 529 Inflation-Protected Bond Portfolio, both of which started on November 20, 2002; and the 2025 Portfolio, FA 529 New Insights Portfolio and FA 529 Strategic Income Portfolio, all of which started on December 27, 2005

Size: as of September 30, 2006, more than $64 million (College); $169 million (2007); $266 million (2010); $274 million (2013); $252 million (2016); $249 million (2019); $172 million (2022); $7 million (2025); $100 million (70% Equity); $118 million (100% Equity); $49 million (FA 529 Diversified International Portfolio); $23 million (FA 529 Dividend Growth Portfolio); $20 million (FA 529 Equity Growth Portfolio); $33 million (FA 529 Equity Income Portfolio); $38 million (FA 529 Mid Cap Portfolio); $21 million (FA New Insights Portfolio); $25 million (FA 529 Small Cap Portfolio); $15 million (FA 529 Value Strategies Portfolio); $9 million (FA 529 High Income Portfolio); $13 million (FA 529 Inflation-Protected Bond Portfolio); $12 million (FA 529 Intermediate Bond Portfolio); $4 million (FA Strategic Income Portfolio); $15 million (FA 529 Money Market Portfolio)

Managers: Christopher Sharpe, since August 2005; co-portfolio manager, VIP Freedom Funds, since April 2005; Fidelity Arizona College Savings Plan, since June 2005; Delaware 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 and Massachusetts College Savings Plans, since August 2005; Fidelity Advisor Freedom Funds, since 2003; joined Fidelity in 2001

The Co-Managers talk about college costs:

Christopher Sharpe: "Some parents may have read about The College Board survey announcing recently that the average price of tuition and fees at public four-year colleges this fall went up a little over 6%, the lowest level of increase in six years. On its surface, this may sound like good news, but, given a closer look, the news really isn't all that encouraging. Over the past five years, the price tag has risen a total of 35%. And more discouraging, this fall the financial aid packages available to students were not as generous as they've been in the past. The net result: Accounting for reductions in grant aid, it actually cost 8% more to send a son or daughter to a public college this fall than it did last year."

Jonathan Shelon: "If there's a bright spot in all this, I think it's that one of the provisions of the new Pension Protection Act of 2006 was to make all the tax benefits of 529 college savings plans permanent. College is an expensive proposition — we all know that — but there's clearly more to consider than just the cost inflation in tuition and fees."

Note to Shareholders: The benchmark for the Fidelity Advisor 529 Plan's underlying high-yield bond funds changed to the Merrill Lynch U.S. High Yield Master II Constrained Index, effective March 31, 2006, concurrent with the scheduled rebalancing of the Funds' composite indexes. In Fidelity's view, the Constrained index — which replaces the Merrill Lynch U.S. High Yield Master II Index — represents a better measure of the high-yield market, as it limits issuer allocations to no more than 2% of the index and thus is more diversified than the previous benchmark and less likely to be disrupted by temporary market changes.

Expected Asset and Benchmark Allocations

Projected Target Mix

	College	2007	2010	2013	2016	2019	2022	2025	70% Equity	100% Equity
Domestic Equity Funds	20.0%	25.9%	33.0%	41.7%	53.1%	64.1%	71.7%	75.0%	60.0%	85.0%
International Equity Funds	0.0%	1.7%	3.8%	7.4%	9.6%	11.3%	13.2%	13.1%	10.0%	15.0%
Inv. Grade Fixed-Income Funds	40.0%	41.4%	44.3%	39.1%	27.7%	17.4%	5.3%	0.1%	20.0%	0.0%
High Yield Fixed-Income Funds	0.0%	0.0%	0.0%	0.6%	4.9%	7.0%	9.8%	11.8%	10.0%	0.0%
Short-Term Funds	40.0%	31.0%	18.9%	11.2%	4.7%	0.2%	0.0%	0.0%	0.0%	0.0%

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, 2006 to March 31, 2007. The table below illustrates these changes.

Composite Benchmarks

	College	2007	2010	2013	2016	2019	2022	2025	70% Equity	100% Equity
Dow Jones Wilshire 5000 Composite Index	20.0%	27.3%	35.3%	44.7%	56.2%	65.7%	73.4%	75.0%	60.0%	85.0%
MSCI EAFE Index	0.0%	2.2%	4.6%	7.8%	9.9%	11.6%	12.7%	13.1%	10.0%	15.0%
LB Int Govt/Credit Bond Index	40.0%	43.0%	43.1%	36.4%	24.9%	15.1%	3.9%	0.0%	20.0%	0.0%
Merrill Lynch U.S. High Yield Master II Constrained Index	0.0%	0.0%	0.1%	1.4%	5.4%	7.6%	10.0%	11.9%	10.0%	0.0%
LB 3 Month U.S. T-Bill Index	40.0%	27.5%	16.9%	9.7%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%

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, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A[A]	4.62%	20.58%	20.10%
Fidelity Advisor 529 College Portfolio – CL A[A] (incl. 5.75% sales charge)	–1.40%	13.65%	13.19%
Fidelity Advisor 529 College Portfolio – Old CL A*[A]	4.53%	20.58%	20.10%
Fidelity Advisor 529 College Portfolio – Old CL A*[A] (incl. 3.50% sales charge)	0.87%	16.36%	15.90%
Fidelity Advisor 529 College Portfolio – CL B[B]	3.70%	16.67%	14.80%
Fidelity Advisor 529 College Portfolio – CL B[B] (incl. contingent deferred sales charge)	–1.30%	14.67%	13.80%
Fidelity Advisor 529 College Portfolio – Old CL B*[B]	3.95%	17.58%	15.70%
Fidelity Advisor 529 College Portfolio – Old CL B*[B] (incl. contingent deferred sales charge)	1.45%	16.58%	15.20%
Fidelity Advisor 529 College Portfolio – CL C[C]	3.71%	16.57%	14.70%
Fidelity Advisor 529 College Portfolio – CL C[C] (incl. contingent deferred sales charge)	2.71%	16.57%	14.70%
Fidelity Advisor 529 College Portfolio – CL D*[D]	4.32%	19.13%	18.30%
Fidelity Advisor 529 College Portfolio – CL P[E]	4.00%	17.93%	17.10%
Fidelity Advisor 529 College Portfolio Composite	5.32%	24.73%	23.38%
LB Int Govt/Credit Bond	3.55%	23.64%	27.55%
LB 3 Month US T-Bill	4.52%	12.03%	12.95%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	31.71%

* *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 one-year and five-year time periods ending September 30, 2006 and for the period from July 25, 2001 to September 30, 2006.

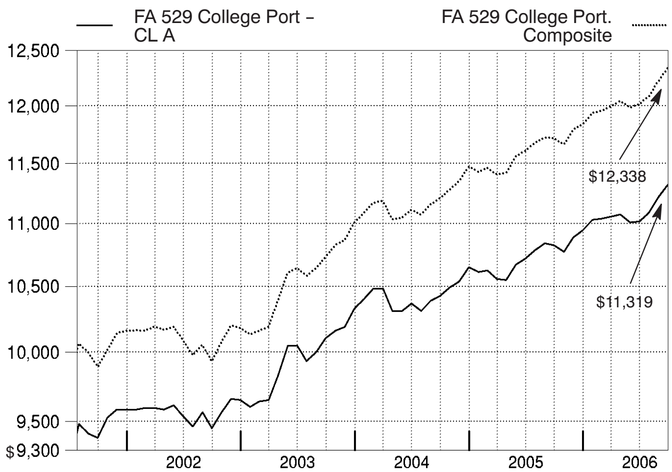
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A[A]	4.62%	3.81%	3.59%
Fidelity Advisor 529 College Portfolio – CL A[A] (incl. 5.75% sales charge)	–1.40%	2.59%	2.42%
Fidelity Advisor 529 College Portfolio – Old CL A*[A]	4.53%	3.81%	3.59%
Fidelity Advisor 529 College Portfolio – Old CL A*[A] (incl. 3.50% sales charge)	0.87%	3.08%	2.89%
Fidelity Advisor 529 College Portfolio – CL B[B]	3.70%	3.13%	2.70%
Fidelity Advisor 529 College Portfolio – CL B[B] (incl. contingent deferred sales charge)	–1.30%	2.77%	2.52%
Fidelity Advisor 529 College Portfolio – Old CL B*[B]	3.95%	3.29%	2.85%
Fidelity Advisor 529 College Portfolio – Old CL B*[B] (incl. contingent deferred sales charge)	1.45%	3.12%	2.77%
Fidelity Advisor 529 College Portfolio – CL C[C]	3.71%	3.11%	2.68%
Fidelity Advisor 529 College Portfolio – CL C[C] (incl. contingent deferred sales charge)	2.71%	3.11%	2.68%
Fidelity Advisor 529 College Portfolio – CL D*[D]	4.32%	3.56%	3.29%
Fidelity Advisor 529 College Portfolio – CL P[E]	4.00%	3.35%	3.09%
Fidelity Advisor 529 College Portfolio Composite	5.32%	4.52%	4.14%
LB Int Govt/Credit Bond	3.55%	4.34%	4.80%
LB 3 Month US T-Bill	4.52%	2.30%	2.38%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	5.45%

* *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, 2006, the value of the investment would have been $11,319 — a 13.19% 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 $12,338 — a 23.38% 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 (11/20/02). Class A units for Age-Based and Static Allocation 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, except for FA 529 2025 Portfolio (12/27/05). 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. 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.*

[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 (11/20/02). 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, except for FA 529 2025 Portfolio (12/27/05). 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. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.*

[C] *Class C 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) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). 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 and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.*

[D] *Class D units for Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02).*

[E] *Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 2022 Portfolio (11/20/02) and FA 529 2025 Portfolio (12/27/05). 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, 2006

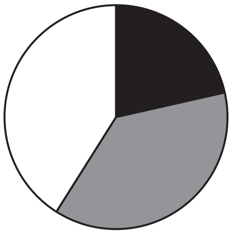
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	4.6
Fidelity Advisor Equity Growth Fund Institutional Class	2.5
Fidelity Advisor Equity Income Fund Institutional Class	4.6
Fidelity Advisor Growth & Income Fund Institutional Class	3.5
Fidelity Advisor Large Cap Fund Institutional Class	3.4
Fidelity Advisor Mid-Cap Fund Institutional Class	1.6
Fidelity Advisor Small Cap Fund Institutional Class	1.3
	21.5
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	18.0
Fidelity Advisor Intermediate Bond Fund Institutional Class	19.5
	37.5
Short-Term Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	21.2
Fidelity Cash Reserves Fund	19.8
	41.0
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2006

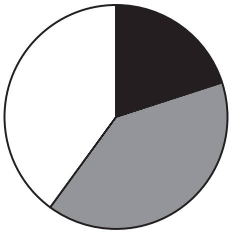
Current

Domestic Equity Funds	21.5%
Investment Grade Fixed-Income Funds	37.5%
Short-Term Funds	41.0%



Expected

Domestic Equity Funds	20.0%
Investment Grade Fixed-Income Funds	40.0%
Short-Term Funds	40.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

Fidelity Advisor 529 College Portfolio
Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

Equity Funds – 21.5%

	Shares	Value (Note 1)
Domestic Equity Funds – 21.5%		
Fidelity Advisor Dividend Growth Fund Institutional Class	223,429	$ 2,958,202
Fidelity Advisor Equity Growth Fund Institutional Class (a)	31,095	1,630,630
Fidelity Advisor Equity Income Fund Institutional Class	94,980	2,949,139
Fidelity Advisor Growth & Income Fund Institutional Class	116,006	2,222,674
Fidelity Advisor Large Cap Fund Institutional Class	121,387	2,195,889
Fidelity Advisor Mid-Cap Fund Institutional Class	42,795	1,045,488
Fidelity Advisor Small Cap Fund Institutional Class	33,771	809,822
TOTAL EQUITY FUNDS (Cost $12,349,228)		**13,811,844**

Fixed-Income Funds – 37.5%

	Shares	Value (Note 1)
Investment Grade Fixed-Income Funds – 37.5%		
Fidelity Advisor Government Investment Fund Institutional Class	1,169,980	11,547,699
Fidelity Advisor Intermediate Bond Fund Institutional Class	1,153,955	12,508,873
TOTAL FIXED-INCOME FUNDS (Cost $24,323,473)		**24,056,572**

Short-Term Funds – 41.0%

	Shares	Value (Note 1)
Fidelity Advisor Short-Fixed Income Fund Institutional Class	1,445,224	13,614,014
Fidelity Cash Reserves Fund	12,742,296	12,742,296
TOTAL SHORT-TERM FUNDS (Cost $26,380,630)		**26,356,310**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $63,053,331)		**$ 64,224,726**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities at value (cost $63,053,331)(See accompanying schedule)		$ 64,224,726
Receivable for units sold		39,417
Dividends receivable		182,305
Total Assets		64,446,448
Liabilities		
Accrued expenses	$ 44,085	
Payable for units redeemed	138,626	
Total Liabilities		182,711
Net assets		$ 64,263,737
Class A:		
Net Asset Value and redemption price per unit ($12,321,009 / 1,025,818 units)		$ 12.01
Maximum offering price per unit (100/94.25 of $12.01)		$ 12.74
Old Class A:		
Net Asset Value and redemption price per unit ($12,168,152 / 1,013,250 units)		$ 12.01
Maximum offering price per unit (100/96.50 of $12.01)		$ 12.45
Class B:		
Net Asset Value and offering price per unit ($2,114,993 / 184,175 units)[A]		$ 11.48
Old Class B:		
Net Asset Value and offering price per unit ($3,999,180 / 345,510 units)[A]		$ 11.57
Class C:		
Net Asset Value and offering price per unit ($12,571,512 / 1,096,245 units)[A]		$ 11.47
Class D:		
Net Asset Value, offering price and redemption price per unit ($20,513,542 / 1,733,952 units)		$ 11.83
Class P:		
Net Asset Value, offering price and redemption price per unit ($575,349 / 49,117 units)		$ 11.71

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 2,084,398
Expenses		
Management and administration fees	$ 178,428	
Class specific fees	317,227	
Total expenses		495,655
Net investment income (loss)		1,588,743
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	58,148	
Capital gain distributions from underlying funds	276,041	334,189
Change in net unrealized appreciation (depreciation) on underlying fund shares		399,318
Net gain (loss)		733,507
Net increase (decrease) in net assets resulting from operations		$ 2,322,250

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 1,588,743	$ 440,792
Net realized gain (loss)	334,189	331,565
Change in net unrealized appreciation (depreciation)	399,318	120,971
Net increase (decrease) in net assets resulting from operations	2,322,250	893,328
Net increase (decrease) in net assets resulting from unit transactions	35,059,880	1,916,122
Total increase (decrease) in net assets	37,382,130	2,809,450
Net Assets		
Beginning of period	26,881,607	24,072,157
End of period	$ 64,263,737	$ 26,881,607

Financial Highlights — Class A

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.48	$ 11.06	$ 10.72	$ 10.73
Income from Investment Operations				
Net investment income (loss)[D]	.35	.23	.16	.05
Net realized and unrealized gain (loss)	.18	.19	.18	(.06)
Total increase (decrease) from investment operations	.53	.42	.34	(.01)
Net asset value, end of period	$ 12.01	$ 11.48	$ 11.06	$ 10.72
Total Return[C, E]	4.62%	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)	$ 12,321	$ 4,997	$ 2,814	$ 342
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	2.95%	2.03%	1.45%	2.04%[A]
Portfolio Turnover Rate	23%	20%	18%	19%

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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights — Old Class A

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.49	$ 11.06	$ 10.72	$ 10.03	$ 9.96
Income from Investment Operations					
Net investment income (loss)[A]	.35	.23	.16	.21	.25
Net realized and unrealized gain (loss)	.17	.20	.18	.48	(.18)
Total increase (decrease) from investment operations	.52	.43	.34	.69	.07
Net asset value, end of period	$ 12.01	$ 11.49	$ 11.06	$ 10.72	$ 10.03
Total Return[B]	4.53%	3.89%	3.17%	6.88%	.70%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 12,168	$ 4,596	$ 4,986	$ 5,477	$ 1,896
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.95%	2.03%	1.45%	2.03%	2.51%
Portfolio Turnover Rate	23%	20%	18%	19%	78%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the sales charges.*

Financial Highlights — Class B

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.07	$ 10.74	$ 10.48	$ 10.51
Income from Investment Operations				
Net investment income (loss)[D]	.25	.14	.08	.03
Net realized and unrealized gain (loss)	.16	.19	.18	(.06)
Total increase (decrease) from investment operations	.41	.33	.26	(.03)
Net asset value, end of period	$ 11.48	$ 11.07	$ 10.74	$ 10.48
Total Return[C, E]	3.70%	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)	$ 2,115	$ 1,396	$ 1,060	$ 120
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	2.20%	1.28%	.71%	1.33%[A]
Portfolio Turnover Rate	23%	20%	18%	19%

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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights — Old Class B

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.13	$ 10.77	$ 10.49	$ 9.86	$ 9.84
Income from Investment Operations					
Net investment income (loss)[A]	.28	.17	.10	(.08)	.21
Net realized and unrealized gain (loss)	.16	.19	.18	.71	(.19)
Total increase (decrease) from investment operations	.44	.36	.28	.63	.02
Net asset value, end of period	$ 11.57	$ 11.13	$ 10.77	$ 10.49	$ 9.86
Total Return[B]	3.95%	3.34%	2.67%	6.39%	.20%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 3,999	$ 2,485	$ 2,483	$ 2,856	$ 1,043
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	2.45%	1.53%	.95%	(.78)%	2.06%
Portfolio Turnover Rate	23%	20%	18%	19%	78%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights — Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.06	$ 10.72	$ 10.47	$ 10.51
Income from Investment Operations				
Net investment income (loss)[D]	.25	.14	.08	.03
Net realized and unrealized gain (loss)	.16	.20	.17	(.07)
Total increase (decrease) from investment operations	.41	.34	.25	(.04)
Net asset value, end of period	$ 11.47	$ 11.06	$ 10.72	$ 10.47
Total Return[C, E]	3.71%	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)	$ 12,572	$ 5,451	$ 3,321	$ 491
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	2.20%	1.28%	.71%	1.31%[A]
Portfolio Turnover Rate	23%	20%	18%	19%

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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights — Class D

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.34	$ 10.95	$ 10.64	$ 9.98	$ 9.93
Income from Investment Operations					
Net investment income (loss)[A]	.31	.20	.13	.18	.23
Net realized and unrealized gain (loss)	.18	.19	.18	.48	(.18)
Total increase (decrease) from investment operations	.49	.39	.31	.66	.05
Net asset value, end of period	$ 11.83	$ 11.34	$ 10.95	$ 10.64	$ 9.98
Total Return	4.32%	3.56%	2.91%	6.61%	.50%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 20,514	$ 7,776	$ 9,330	$ 10,912	$ 4,240
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.70%	1.78%	1.20%	1.78%	2.29%
Portfolio Turnover Rate	23%	20%	18%	19%	78%

A *Calculated based on average units outstanding during the period.*

Financial Highlights — Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.26	$ 10.89	$ 10.61	$ 9.97	$ 10.11
Income from Investment Operations					
Net investment income (loss)[D]	.28	.17	.10	.16	.07
Net realized and unrealized gain (loss)	.17	.20	.18	.48	(.21)
Total increase (decrease) from investment operations	.45	.37	.28	.64	(.14)
Net asset value, end of period	$ 11.71	$ 11.26	$ 10.89	$ 10.61	$ 9.97
Total Return[C]	4.00%	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)	$ 575	$ 181	$ 78	$ 23	$ 1
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	2.45%	1.53%	.95%	1.53%	2.27%[A]
Portfolio Turnover Rate	23%	20%	18%	19%	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 *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, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 – CL A[A]	5.34%	30.30%	20.40%
Fidelity Advisor 529 Portfolio 2007 – CL A[A] (incl. 5.75% sales charge)	–0.72%	22.81%	13.48%
Fidelity Advisor 529 Portfolio 2007 – Old CL A*[A]	5.33%	30.41%	20.50%
Fidelity Advisor 529 Portfolio 2007 – Old CL A*[A] (incl. 3.50% sales charge)	1.65%	25.85%	16.28%
Fidelity Advisor 529 Portfolio 2007 – CL B[B]	4.57%	26.33%	16.60%
Fidelity Advisor 529 Portfolio 2007 – CL B[B] (incl. contingent deferred sales charge)	–0.43%	24.33%	15.60%
Fidelity Advisor 529 Portfolio 2007 – Old CL B*[B]	4.82%	27.30%	17.50%
Fidelity Advisor 529 Portfolio 2007 – Old CL B*[B] (incl. contingent deferred sales charge)	2.32%	26.30%	17.00%
Fidelity Advisor 529 Portfolio 2007 – CL C[C]	4.48%	26.22%	16.50%
Fidelity Advisor 529 Portfolio 2007 – CL C[C] (incl. contingent deferred sales charge)	3.48%	26.22%	16.50%
Fidelity Advisor 529 Portfolio 2007 – CL D*[D]	5.13%	28.96%	18.90%
Fidelity Advisor 529 Portfolio 2007 – CL P[E]	4.81%	27.66%	17.70%
Fidelity Advisor 529 Portfolio 2007 Composite	6.20%	36.19%	28.27%
LB 3 Month US T-Bill	4.52%	12.03%	12.95%
LB Int Govt/Credit Bond	3.55%	23.64%	27.55%
MSCI EAFE	19.34%	96.65%	77.62%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	31.71%

* *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 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 one-year and five-year time periods ending September 30, 2006 and for the period from July 25, 2001 to September 30, 2006.

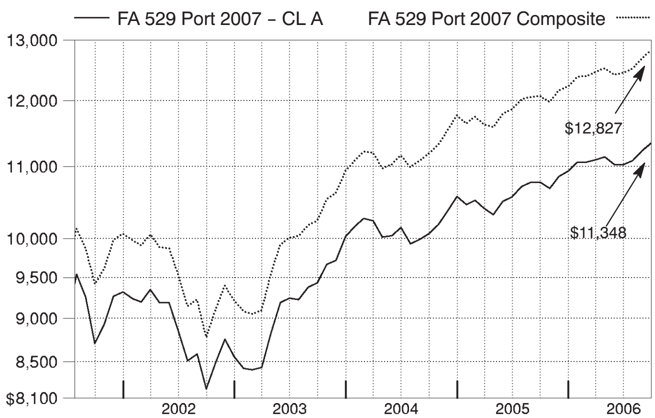
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 – CL A[A]	5.34%	5.44%	3.64%
Fidelity Advisor 529 Portfolio 2007 – CL A[A] (incl. 5.75% sales charge)	–0.72%	4.20%	2.47%
Fidelity Advisor 529 Portfolio 2007 – Old CL A*[A]	5.33%	5.45%	3.66%
Fidelity Advisor 529 Portfolio 2007 – Old CL A*[A] (incl. 3.50% sales charge)	1.65%	4.71%	2.95%
Fidelity Advisor 529 Portfolio 2007 – CL B[B]	4.57%	4.79%	3.01%
Fidelity Advisor 529 Portfolio 2007 – CL B[B] (incl. contingent deferred sales charge)	–0.43%	4.45%	2.83%
Fidelity Advisor 529 Portfolio 2007 – Old CL B*[B]	4.82%	4.95%	3.16%
Fidelity Advisor 529 Portfolio 2007 – Old CL B*[B] (incl. contingent deferred sales charge)	2.32%	4.78%	3.07%
Fidelity Advisor 529 Portfolio 2007 – CL C[C]	4.48%	4.77%	2.99%
Fidelity Advisor 529 Portfolio 2007 – CL C[C] (incl. contingent deferred sales charge)	3.48%	4.77%	2.99%
Fidelity Advisor 529 Portfolio 2007 – CL D*[D]	5.13%	5.22%	3.39%
Fidelity Advisor 529 Portfolio 2007 – CL P[E]	4.81%	5.00%	3.19%
Fidelity Advisor 529 Portfolio 2007 Composite	6.20%	6.37%	4.92%
LB 3 Month US T-Bill	4.52%	2.30%	2.38%
LB Int Govt/Credit Bond	3.55%	4.34%	4.80%
MSCI EAFE	19.34%	14.48%	11.71%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	5.45%

* *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, 2006, the value of the investment would have been $11,348 — a 13.48% 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 $12,827 — a 28.27% 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 (11/20/02). Class A units for Age-Based and Static Allocation 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, except for FA 529 2025 Portfolio (12/27/05). 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. 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.*

[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 (11/20/02). 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, except for FA 529 2025 Portfolio (12/27/05). 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. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.*

[C] *Class C 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) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). 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 and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.*

[D] *Class D units for Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02).*

[E] *Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 2022 Portfolio (11/20/02) and FA 529 2025 Portfolio (12/27/05). 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, 2006

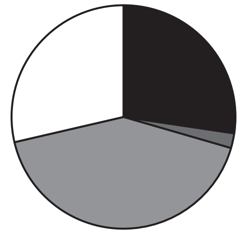
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	5.8
Fidelity Advisor Equity Growth Fund Institutional Class	3.2
Fidelity Advisor Equity Income Fund Institutional Class	5.7
Fidelity Advisor Growth & Income Fund Institutional Class	4.4
Fidelity Advisor Large Cap Fund Institutional Class	4.5
Fidelity Advisor Mid-Cap Fund Institutional Class	2.1
Fidelity Advisor Small Cap Fund Institutional Class	1.6
	27.3
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	1.0
Fidelity Advisor Overseas Fund Institutional Class	1.1
	2.1
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	21.0
Fidelity Advisor Intermediate Bond Fund Institutional Class	20.9
	41.9
Short-Term Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	14.4
Fidelity Cash Reserves Fund	14.3
	28.7
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2006

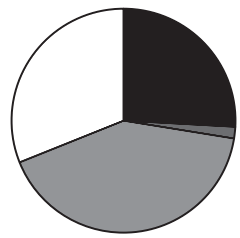
Current

Domestic Equity Funds	27.3%
International Equity Funds	2.1%
Investment Grade Fixed-Income Funds	41.9%
High Yield Fixed-Income Funds	0.0%
Short-Term Funds	28.7%



Expected

Domestic Equity Funds	25.9%
International Equity Funds	1.7%
Investment Grade Fixed-Income Funds	41.4%
High Yield Fixed-Income Funds	0.0%
Short-Term Funds	31.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 29.4%

	Shares	Value (Note 1)
Domestic Equity Funds – 27.3%		
Fidelity Advisor Dividend Growth Fund Institutional Class	740,862	$ 9,809,014
Fidelity Advisor Equity Growth Fund Institutional Class (a)	101,986	5,348,139
Fidelity Advisor Equity Income Fund Institutional Class	311,741	9,679,563
Fidelity Advisor Growth & Income Fund Institutional Class	388,325	7,440,306
Fidelity Advisor Large Cap Fund Institutional Class	422,993	7,651,948
Fidelity Advisor Mid-Cap Fund Institutional Class	141,922	3,467,164
Fidelity Advisor Small Cap Fund Institutional Class	110,972	2,661,119
TOTAL DOMESTIC EQUITY FUNDS		46,057,253
International Equity Funds – 2.1%		
Fidelity Advisor Diversified International Fund Institutional Class	79,043	1,822,735
Fidelity Advisor Overseas Fund Institutional Class	85,790	1,838,480
TOTAL INTERNATIONAL EQUITY FUNDS		3,661,215
TOTAL EQUITY FUNDS (Cost $40,315,966)		**49,718,468**

Fixed-Income Funds — 41.9%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 0.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,751	**16,688**
Investment Grade Fixed-Income Funds – 41.9%		
Fidelity Advisor Government Investment Fund Institutional Class	3,582,075	35,355,079
Fidelity Advisor Intermediate Bond Fund Institutional Class	3,257,988	35,316,595
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		70,671,674
TOTAL FIXED-INCOME FUNDS (Cost $72,247,901)		**70,688,362**

Short-Term Funds — 28.7%

	Shares	Value (Note 1)
Fidelity Advisor Short-Fixed Income Fund Institutional Class	2,574,510	24,251,889
Fidelity Cash Reserves Fund	24,138,920	24,138,920
TOTAL SHORT-TERM FUNDS (Cost $48,432,205)		**48,390,809**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $160,996,072)		**$ 168,797,639**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities at value (cost $160,996,072)		$ 168,797,639
Receivable for units sold		45,349
Dividends receivable		425,065
Total Assets		169,268,053
Liabilities		
Payable for investments purchased	$ 263	
Accrued expenses	120,410	
Payable for units redeemed	128,561	
Total Liabilities		249,234
Net assets		$ 169,018,819
Class A:		
Net Asset Value and redemption price per unit ($44,203,717 / 3,670,275 units)		$ 12.04
Maximum offering price per unit (100/94.25 of $12.04)		$ 12.77
Old Class A:		
Net Asset Value and redemption price per unit ($22,323,942 / 1,851,904 units)		$ 12.05
Maximum offering price per unit (100/96.50 of $12.05)		$ 12.49
Class B:		
Net Asset Value and offering price per unit ($2,950,607 / 253,102 units)[A]		$ 11.66
Old Class B:		
Net Asset Value and offering price per unit ($18,214,109 / 1,550,048 units)[A]		$ 11.75
Class C:		
Net Asset Value and offering price per unit ($45,016,871 / 3,863,374 units)[A]		$ 11.65
Class D:		
Net Asset Value, offering price and redemption price per unit ($34,498,973 / 2,902,189 units)		$ 11.89
Class P:		
Net Asset Value, offering price and redemption price per unit ($1,810,600 / 153,865 units)		$ 11.77

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 5,041,916
Expenses		
Management and administration fees	$ 489,702	
Class specific fees	924,241	
Total expenses		1,413,943
Net investment income (loss)		3,627,973
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	2,134,155	
Capital gain distributions from underlying funds	1,699,843	3,833,998
Change in net unrealized appreciation (depreciation) on underlying fund shares		496,774
Net gain (loss)		4,330,772
Net increase (decrease) in net assets resulting from operations		$ 7,958,745

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 3,627,973	$ 1,893,326
Net realized gain (loss)	3,833,998	3,705,436
Change in net unrealized appreciation (depreciation)	496,774	2,818,706
Net increase (decrease) in net assets resulting from operations	7,958,745	8,417,468
Net increase (decrease) in net assets resulting from unit transactions	8,659,751	31,651,167
Total increase (decrease) in net assets	16,618,496	40,068,635
Net Assets		
Beginning of period	152,400,323	112,331,688
End of period	$ 169,018,819	$ 152,400,323

Financial Highlights — Class A

Periods ended September 30,	2006	2005	2004	2003 [B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.43	$ 10.68	$ 10.01	$ 9.93
Income from Investment Operations				
Net investment income (loss) [D]	.30	.19	.13	.03
Net realized and unrealized gain (loss)	.31	.56	.54	.05
Total increase (decrease) from investment operations	.61	.75	.67	.08
Net asset value, end of period	$ 12.04	$ 11.43	$ 10.68	$ 10.01
Total Return [C, E]	5.34%	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)	$ 44,204	$ 39,214	$ 24,588	$ 2,023
Ratio of expenses to average net assets	.55%	.55%	.55%	.55% [A]
Ratio of net investment income (loss) to average net assets	2.54%	1.70%	1.17%	1.30% [A]
Portfolio Turnover Rate	14%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights — Old Class A

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.44	$ 10.69	$ 10.02	$ 8.70	$ 9.24
Income from Investment Operations					
Net investment income (loss)[A]	.30	.19	.12	.12	.16
Net realized and unrealized gain (loss)	.31	.56	.55	1.20	(.70)
Total increase (decrease) from investment operations	.61	.75	.67	1.32	(.54)
Net asset value, end of period	$ 12.05	$ 11.44	$ 10.69	$ 10.02	$ 8.70
Total Return[B]	5.33%	7.02%	6.69%	15.17%	(5.84)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 22,324	$ 22,289	$ 19,485	$ 15,547	$ 7,695
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.54%	1.70%	1.17%	1.28%	1.66%
Portfolio Turnover Rate	14%	27%	2%	8%	38%

A *Calculated based on average unit outstanding during the period.*
B *Total returns do not include the effect of the sales charges.*

Financial Highlights — Class B

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.15	$ 10.50	$ 9.91	$ 9.84
Income from Investment Operations				
Net investment income (loss)[D]	.20	.10	.04	.01
Net realized and unrealized gain (loss)	.31	.55	.55	.06
Total increase (decrease) from investment operations	.51	.65	.59	.07
Net asset value, end of period	$ 11.66	$ 11.15	$ 10.50	$ 9.91
Total Return[C, E]	4.57%	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)	$ 2,951	$ 2,717	$ 2,468	$ 580
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	1.79%	.95%	.42%	.57%[A]
Portfolio Turnover Rate	14%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights — Old Class B

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.21	$ 10.53	$ 9.91	$ 8.66	$ 9.23
Income from Investment Operations					
Net investment income (loss)[A]	.23	.13	.07	.07	.11
Net realized and unrealized gain (loss)	.31	.55	.55	1.18	(.68)
Total increase (decrease) from investment operations	.54	.68	.62	1.25	(.57)
Net asset value, end of period	$ 11.75	$ 11.21	$ 10.53	$ 9.91	$ 8.66
Total Return[B]	4.82%	6.46%	6.26%	14.43%	(6.18)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 18,214	$ 18,332	$ 17,250	$ 15,314	$ 9,474
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	2.04%	1.20%	.67%	.78%	1.17%
Portfolio Turnover Rate	14%	27%	2%	8%	38%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights — Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.15	$ 10.49	$ 9.91	$ 9.84
Income from Investment Operations				
Net investment income (loss)[D]	.20	.10	.04	.01
Net realized and unrealized gain (loss)	.30	.56	.54	.06
Total increase (decrease) from investment operations	.50	.66	.58	.07
Net asset value, end of period	$ 11.65	$ 11.15	$ 10.49	$ 9.91
Total Return[C, E]	4.48%	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)	$ 45,017	$ 35,471	$ 19,612	$ 2,514
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	1.79%	.95%	.43%	.56%[A]
Portfolio Turnover Rate	14%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights — Class D

Periods ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.31	$ 10.60	$ 9.96	$ 8.67	$ 9.22
Income from Investment Operations					
Net investment income (loss)[A]	.26	.16	.10	.10	.13
Net realized and unrealized gain (loss)	.32	.55	.54	1.19	(.68)
Total increase (decrease) from investment operations	.58	.71	.64	1.29	(.55)
Net asset value, end of period	$ 11.89	$ 11.31	$ 10.60	$ 9.96	$ 8.67
Total Return	5.13%	6.70%	6.43%	14.88%	(5.97)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 34,499	$ 32,923	$ 28,083	$ 22,246	$ 12,923
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.29%	1.45%	.92%	1.03%	1.41%
Portfolio Turnover Rate	14%	27%	2%	8%	38%

A *Calculated based on average units outstanding during the period.*

Financial Highlights — Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.23	$ 10.54	$ 9.93	$ 8.66	$ 9.56
Income from Investment Operations					
Net investment income (loss)[D]	.23	.13	.07	.07	.04
Net realized and unrealized gain (loss)	.31	.56	.54	1.20	(.94)
Total increase (decrease) from investment operations	.54	.69	.61	1.27	(.90)
Net asset value, end of period	$ 11.77	$ 11.23	$ 10.54	$ 9.93	$ 8.66
Total Return[C]	4.81%	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)	$ 1,811	$ 1,455	$ 846	$ 276	$ 2
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	2.04%	1.20%	.67%	.78%	1.51%[A]
Portfolio Turnover Rate	14%	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 *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 2010 — 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, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 – CL A[A]	6.27%	36.99%	23.70%
Fidelity Advisor 529 Portfolio 2010 – CL A[A] (incl. 5.75% sales charge)	0.16%	29.11%	16.59%
Fidelity Advisor 529 Portfolio 2010 – Old CL A[*][A]	6.28%	36.88%	23.60%
Fidelity Advisor 529 Portfolio 2010 – Old CL A[*][A] (incl. 3.50% sales charge)	2.56%	32.09%	19.27%
Fidelity Advisor 529 Portfolio 2010 – CL B[B]	5.44%	32.41%	20.10%
Fidelity Advisor 529 Portfolio 2010 – CL B[B] (incl. contingent deferred sales charge)	0.44%	30.41%	19.10%
Fidelity Advisor 529 Portfolio 2010 – Old CL B[*][B]	5.77%	33.41%	21.00%
Fidelity Advisor 529 Portfolio 2010 – Old CL B[*][B] (incl. contingent deferred sales charge)	3.27%	32.41%	20.50%
Fidelity Advisor 529 Portfolio 2010 – CL C[C]	5.54%	32.41%	20.10%
Fidelity Advisor 529 Portfolio 2010 – CL C[C] (incl. contingent deferred sales charge)	4.54%	32.41%	20.10%
Fidelity Advisor 529 Portfolio 2010 – CL D[*][D]	6.08%	35.22%	22.10%
Fidelity Advisor 529 Portfolio 2010 – CL P[E]	5.78%	33.67%	20.70%
Fidelity Advisor 529 Portfolio 2010 Composite	7.27%	43.75%	32.42%
LB Int Govt/Credit Bond	3.55%	23.64%	27.55%
LB 3 Month US T-Bill	4.52%	12.03%	12.95%
ML U.S. High Yield Master II Constrained	7.22%	63.55%	54.89%
MSCI EAFE	19.34%	96.65%	77.62%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	31.71%

* *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 Constrained, 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 one-year and five-year time periods ending September 30, 2006 and for the period from July 25, 2001 to September 30, 2006.

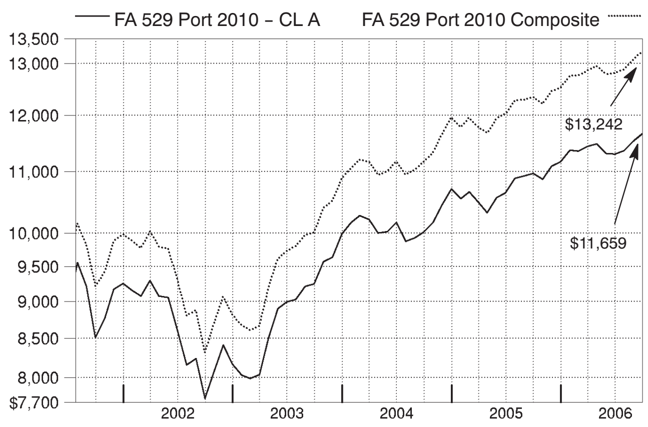
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 – CL A[A]	6.27%	6.50%	4.19%
Fidelity Advisor 529 Portfolio 2010 – CL A[A] (incl. 5.75% sales charge)	0.16%	5.24%	3.00%
Fidelity Advisor 529 Portfolio 2010 – Old CL A[*][A]	6.28%	6.48%	4.17%
Fidelity Advisor 529 Portfolio 2010 – Old CL A[*][A] (incl. 3.50% sales charge)	2.56%	5.72%	3.46%
Fidelity Advisor 529 Portfolio 2010 – CL B[B]	5.44%	5.78%	3.59%
Fidelity Advisor 529 Portfolio 2010 – CL B[B] (incl. contingent deferred sales charge)	0.44%	5.45%	3.43%
Fidelity Advisor 529 Portfolio 2010 – Old CL B[*][B]	5.77%	5.93%	3.74%
Fidelity Advisor 529 Portfolio 2010 – Old CL B[*][B] (incl. contingent deferred sales charge)	3.27%	5.77%	3.66%
Fidelity Advisor 529 Portfolio 2010 – CL C[C]	5.54%	5.78%	3.59%
Fidelity Advisor 529 Portfolio 2010 – CL C[C] (incl. contingent deferred sales charge)	4.54%	5.78%	3.59%
Fidelity Advisor 529 Portfolio 2010 – CL D[*][D]	6.08%	6.22%	3.93%
Fidelity Advisor 529 Portfolio 2010 – CL P[E]	5.78%	5.98%	3.69%
Fidelity Advisor 529 Portfolio 2010 Composite	7.27%	7.53%	5.56%
LB Int Govt/Credit Bond	3.55%	4.34%	4.80%
LB 3 Month US T-Bill	4.52%	2.30%	2.38%
ML U.S. High Yield Master II Constrained	7.22%	10.34%	8.80%
MSCI EAFE	19.34%	14.48%	11.71%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	5.45%

* *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 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, 2006, the value of the investment would have been $11,659 — a 16.59% 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 $13,242 — a 32.42% 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] *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 (11/20/02). Class A units for Age-Based and Static Allocation 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, except for FA 529 2025 Portfolio (12/27/05). 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. 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.*

[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 (11/20/02). 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, except for FA 529 2025 Portfolio (12/27/05). 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. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.*

[C] *Class C 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) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). 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 and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.*

[D] *Class D units for Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02).*

[E] *Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 2022 Portfolio (11/20/02) and FA 529 2025 Portfolio (12/27/05). 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, 2006

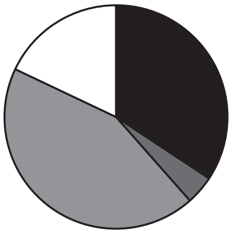
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	7.2
Fidelity Advisor Equity Growth Fund Institutional Class	4.1
Fidelity Advisor Equity Income Fund Institutional Class	7.2
Fidelity Advisor Growth & Income Fund Institutional Class	5.5
Fidelity Advisor Large Cap Fund Institutional Class	5.6
Fidelity Advisor Mid-Cap Fund Institutional Class	2.7
Fidelity Advisor Small Cap Fund Institutional Class	2.0
	34.3
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	2.1
Fidelity Advisor Overseas Fund Institutional Class	2.1
	4.2
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	21.8
Fidelity Advisor Intermediate Bond Fund Institutional Class	21.8
	43.6
Short-Term Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	9.0
Fidelity Cash Reserves Fund	8.9
	17.9
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2006

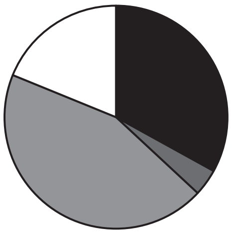
Current

Domestic Equity Funds	34.3%
International Equity Funds	4.2%
Investment Grade Fixed-Income Funds	43.6%
High Yield Fixed-Income Funds	0.0%
Short-Term Funds	17.9%



Expected

Domestic Equity Funds	33.0%
International Equity Funds	3.8%
Investment Grade Fixed-Income Funds	44.3%
High Yield Fixed-Income Funds	0.0%
Short-Term Funds	18.9%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

Fidelity Advisor 529 Portfolio 2010

Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 38.5%

	Shares	Value (Note 1)
Domestic Equity Funds – 34.3%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,449,936	$ 19,197,153
Fidelity Advisor Equity Growth Fund Institutional Class (a)	208,270	10,921,691
Fidelity Advisor Equity Income Fund Institutional Class	619,940	19,249,127
Fidelity Advisor Growth & Income Fund Institutional Class	756,633	14,497,089
Fidelity Advisor Large Cap Fund Institutional Class	818,763	14,811,417
Fidelity Advisor Mid-Cap Fund Institutional Class	295,956	7,230,209
Fidelity Advisor Small Cap Fund Institutional Class	222,347	5,331,885
TOTAL DOMESTIC EQUITY FUNDS		91,238,571
International Equity Funds – 4.2%		
Fidelity Advisor Diversified International Fund Institutional Class	243,540	5,616,037
Fidelity Advisor Overseas Fund Institutional Class	265,623	5,692,304
TOTAL INTERNATIONAL EQUITY FUNDS		11,308,341
TOTAL EQUITY FUNDS (Cost $84,403,068)		**102,546,912**

Fixed-Income Funds — 43.6%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 0.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	13,100	**124,839**
Investment Grade Fixed-Income Funds – 43.6%		
Fidelity Advisor Government Investment Fund Institutional Class	5,881,080	58,046,262
Fidelity Advisor Intermediate Bond Fund Institutional Class	5,349,604	57,989,707
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		116,035,969
TOTAL FIXED-INCOME FUNDS (Cost $117,961,086)		**116,160,808**

Short-Term Funds — 17.9%

	Shares	Value (Note 1)
Fidelity Advisor Short-Fixed Income Fund Institutional Class	2,529,741	23,830,158
Fidelity Cash Reserves Fund	23,730,951	23,730,951
TOTAL SHORT-TERM FUNDS (Cost $47,573,588)		**47,561,109**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $249,937,742)		**$ 266,268,829**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities at value (cost $249,937,742)		$ 266,268,829
Receivable for units sold		217,217
Dividends receivable		575,795
Total Assets		267,061,841
Liabilities		
Payable for investments purchased	$ 2,276	
Accrued expenses	190,949	
Payable for units redeemed	17,289	
Total Liabilities		210,514
Net assets		$ 266,851,327
Class A:		
Net Asset Value and redemption price per unit ($86,997,178 / 7,032,043 units)		$ 12.37
Maximum offering price per unit (100/94.25 of $12.37)		$ 13.12
Old Class A:		
Net Asset Value and redemption price per unit ($28,533,449 / 2,308,397 units)		$ 12.36
Maximum offering price per unit (100/96.50 of $12.36)		$ 12.81
Class B:		
Net Asset Value and offering price per unit ($28,412,887 / 2,365,067 units)[A]		$ 12.01
Old Class B:		
Net Asset Value and offering price per unit ($37,109,552 / 3,067,003 units)[A]		$ 12.10
Class C:		
Net Asset Value and offering price per unit ($53,620,680 / 4,464,681 units)[A]		$ 12.01
Class D:		
Net Asset Value, offering price and redemption price per unit ($30,029,785 / 2,459,741 units)		$ 12.21
Class P:		
Net Asset Value, offering price and redemption price per unit ($2,147,796 / 177,985 units)		$ 12.07

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 6,446,950
Expenses		
Management and administration fees	$ 721,832	
Class specific fees	1,391,434	
Total expenses		2,113,266
Net investment income (loss)		4,333,684
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	3,925,864	
Capital gain distributions from underlying funds	3,238,420	7,164,284
Change in net unrealized appreciation (depreciation) on underlying fund shares		2,477,784
Net gain (loss)		9,642,068
Net increase (decrease) in net assets resulting from operations		$ 13,975,752

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 4,333,684	$ 2,133,021
Net realized gain (loss)	7,164,284	4,719,352
Change in net unrealized appreciation (depreciation)	2,477,784	7,908,833
Net increase (decrease) in net assets resulting from operations	13,975,752	14,761,206
Net increase (decrease) in net assets resulting from unit transactions	41,202,699	60,397,822
Total increase (decrease) in net assets	55,178,451	75,159,028
Net Assets		
Beginning of period	211,672,876	136,513,848
End of period	$ 266,851,327	$ 211,672,876

Financial Highlights — Class A

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.64	$ 10.63	$ 9.81	$ 9.67
Income from Investment Operations				
Net investment income (loss)[D]	.26	.17	.12	.03
Net realized and unrealized gain (loss)	.47	.84	.70	.11
Total increase (decrease) from investment operations	.73	1.01	.82	.14
Net asset value, end of period	$ 12.37	$ 11.64	$ 10.63	$ 9.81
Total Return[C, E]	6.27%	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)	$ 86,997	$ 65,601	$ 34,398	$ 1,845
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	2.13%	1.53%	1.18%	1.18%[A]
Portfolio Turnover Rate	10%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights — Old Class A

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.63	$ 10.62	$ 9.81	$ 8.22	$ 9.03
Income from Investment Operations					
Net investment income (loss)[A]	.25	.17	.12	.11	.13
Net realized and unrealized gain (loss)	.48	.84	.69	1.48	(.94)
Total increase (decrease) from investment operations	.73	1.01	.81	1.59	(.81)
Net asset value, end of period	$ 12.36	$ 11.63	$ 10.62	$ 9.81	$ 8.22
Total Return[B]	6.28%	9.51%	8.26%	19.34%	(8.97)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 28,533	$ 24,947	$ 20,159	$ 15,651	$ 7,236
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.13%	1.53%	1.17%	1.17%	1.39%
Portfolio Turnover Rate	10%	27%	1%	6%	28%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the sales charges.*

Financial Highlights — Class B

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.39	$ 10.47	$ 9.74	$ 9.62
Income from Investment Operations				
Net investment income (loss)[D]	.16	.09	.04	.01
Net realized and unrealized gain (loss)	.46	.83	.69	.11
Total increase (decrease) from investment operations	.62	.92	.73	.12
Net asset value, end of period	$ 12.01	$ 11.39	$ 10.47	$ 9.74
Total Return[C, E]	5.44%	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)	$ 28,413	$ 24,640	$ 15,598	$ 2,363
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	1.38%	.78%	.43%	.45%[A]
Portfolio Turnover Rate	10%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights — Old Class B

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.44	$ 10.50	$ 9.74	$ 8.21	$ 9.07
Income from Investment Operations					
Net investment income (loss)[A]	.19	.11	.07	.06	.08
Net realized and unrealized gain (loss)	.47	.83	.69	1.47	(.94)
Total increase (decrease) from investment operations	.66	.94	.76	1.53	(.86)
Net asset value, end of period	$ 12.10	$ 11.44	$ 10.50	$ 9.74	$ 8.21
Total Return[B]	5.77%	8.95%	7.80%	18.64%	(9.48)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 37,110	$ 34,492	$ 28,782	$ 22,610	$ 11,258
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.63%	1.03%	.67%	.67%	.90%
Portfolio Turnover Rate	10%	27%	1%	6%	28%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights — Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.38	$ 10.47	$ 9.74	$ 9.62
Income from Investment Operations				
Net investment income (loss)[D]	.16	.09	.04	.01
Net realized and unrealized gain (loss)	.47	.82	.69	.11
Total increase (decrease) from investment operations	.63	.91	.73	.12
Net asset value, end of period	$ 12.01	$ 11.38	$ 10.47	$ 9.74
Total Return[C, E]	5.54%	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)	$ 53,621	$ 34,937	$ 16,502	$ 1,915
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	1.38%	.78%	.43%	.45%[A]
Portfolio Turnover Rate	10%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights — Class D

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.51	$ 10.54	$ 9.76	$ 8.20	$ 9.03
Income from Investment Operations					
Net investment income (loss)[A]	.22	.14	.10	.08	.10
Net realized and unrealized gain (loss)	.48	.83	.68	1.48	(.93)
Total increase (decrease) from investment operations	.70	.97	.78	1.56	(.83)
Net asset value, end of period	$ 12.21	$ 11.51	$ 10.54	$ 9.76	$ 8.20
Total Return[B]	6.08%	9.20%	7.99%	19.02%	(9.19)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 30,030	$ 25,558	$ 20,315	$ 16,179	$ 9,116
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.88%	1.28%	.92%	.92%	1.13%
Portfolio Turnover Rate	10%	27%	1%	6%	28%

A *Calculated based on average units outstanding during the period.*

Financial Highlights — Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.41	$ 10.47	$ 9.72	$ 8.18	$ 9.39
Income from Investment Operations					
Net investment income (loss)[D]	.19	.11	.07	.06	.03
Net realized and unrealized gain (loss)	.47	.83	.68	1.48	(1.24)
Total increase (decrease) from investment operations	.66	.94	.75	1.54	(1.21)
Net asset value, end of period	$ 12.07	$ 11.41	$ 10.47	$ 9.72	$ 8.18
Total Return[C]	5.78%	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)	$ 2,148	$ 1,498	$ 760	$ 270	$ 5
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	1.63%	1.03%	.68%	.68%	1.11%[A]
Portfolio Turnover Rate	10%	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 *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, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A[A]	7.41%	40.74%	24.70%
Fidelity Advisor 529 Portfolio 2013 – CL A[A] (incl. 5.75% sales charge)	1.23%	32.65%	17.53%
Fidelity Advisor 529 Portfolio 2013 – Old CL A*[A]	7.39%	41.08%	25.00%
Fidelity Advisor 529 Portfolio 2013 – Old CL A*[A] (incl. 3.50% sales charge)	3.63%	36.15%	20.63%
Fidelity Advisor 529 Portfolio 2013 – CL B[B]	6.61%	36.41%	21.00%
Fidelity Advisor 529 Portfolio 2013 – CL B[B] (incl. contingent deferred sales charge)	1.61%	34.41%	20.00%
Fidelity Advisor 529 Portfolio 2013 – Old CL B*[B]	6.92%	37.66%	22.10%
Fidelity Advisor 529 Portfolio 2013 – Old CL B*[B] (incl. contingent deferred sales charge)	4.42%	36.66%	21.60%
Fidelity Advisor 529 Portfolio 2013 – CL C[C]	6.61%	36.30%	20.90%
Fidelity Advisor 529 Portfolio 2013 – CL C[C] (incl. contingent deferred sales charge)	5.61%	36.30%	20.90%
Fidelity Advisor 529 Portfolio 2013 – CL D*[D]	7.06%	39.23%	22.80%
Fidelity Advisor 529 Portfolio 2013 – CL P[E]	6.95%	37.87%	21.60%
Fidelity Advisor 529 Portfolio 2013 Composite	8.33%	48.30%	33.97%
LB Int Govt/Credit Bond	3.55%	23.64%	27.55%
LB 3 Month U.S. T-Bill	4.52%	12.03%	12.95%
ML U.S. High Yield Master II Constrained	7.22%	63.55%	54.89%
MSCI EAFE	19.34%	96.65%	77.62%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	31.71%

* *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 Constrained, 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 one-year and five-year time periods ending September 30, 2006 and for the period from July 25, 2001 to September 30, 2006.

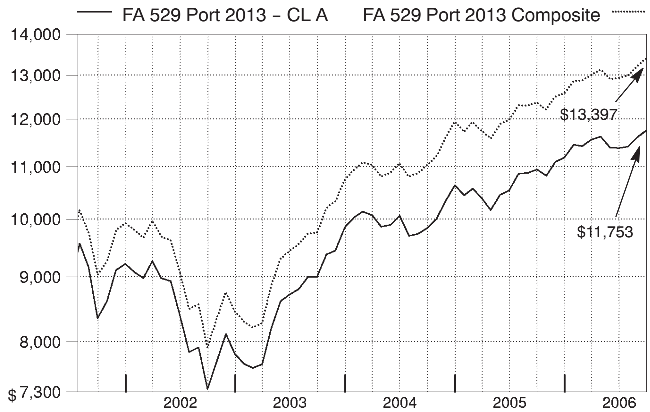
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A[A]	7.41%	7.07%	4.35%
Fidelity Advisor 529 Portfolio 2013 – CL A[A] (incl. 5.75% sales charge)	1.23%	5.81%	3.16%
Fidelity Advisor 529 Portfolio 2013 – Old CL A*[A]	7.39%	7.13%	4.40%
Fidelity Advisor 529 Portfolio 2013 – Old CL A*[A] (incl. 3.50% sales charge)	3.63%	6.37%	3.68%
Fidelity Advisor 529 Portfolio 2013 – CL B[B]	6.61%	6.41%	3.74%
Fidelity Advisor 529 Portfolio 2013 – CL B[B] (incl. contingent deferred sales charge)	1.61%	6.09%	3.58%
Fidelity Advisor 529 Portfolio 2013 – Old CL B*[B]	6.92%	6.60%	3.93%
Fidelity Advisor 529 Portfolio 2013 – Old CL B*[B] (incl. contingent deferred sales charge)	4.42%	6.44%	3.84%
Fidelity Advisor 529 Portfolio 2013 – CL C[C]	6.61%	6.39%	3.73%
Fidelity Advisor 529 Portfolio 2013 – CL C[C] (incl. contingent deferred sales charge)	5.61%	6.39%	3.73%
Fidelity Advisor 529 Portfolio 2013 – CL D*[D]	7.06%	6.84%	4.04%
Fidelity Advisor 529 Portfolio 2013 – CL P[E]	6.95%	6.63%	3.84%
Fidelity Advisor 529 Portfolio 2013 Composite	8.33%	8.20%	5.80%
LB Int Govt/Credit Bond	3.55%	4.34%	4.80%
LB 3 Month U.S. T-Bill	4.52%	2.30%	2.38%
ML U.S. High Yield Master II Constrained	7.22%	10.34%	8.80%
MSCI EAFE	19.34%	14.48%	11.71%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	5.45%

* *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, 2006, the value of the investment would have been $11,753 — a 17.53% 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 $13,397 — a 33.97% 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 (11/20/02). Class A units for Age-Based and Static Allocation 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, except for FA 529 2025 Portfolio (12/27/05). 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. 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.*

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 (11/20/02). 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, except for FA 529 2025 Portfolio (12/27/05). 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. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.*

C *Class C 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) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). 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 and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.*

D *Class D units for Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02).*

E *Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 2022 Portfolio (11/20/02) and FA 529 2025 Portfolio (12/27/05). 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, 2006

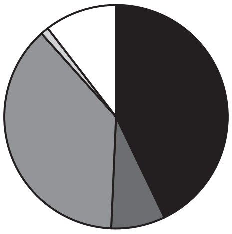
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	9.1
Fidelity Advisor Equity Growth Fund Institutional Class	5.2
Fidelity Advisor Equity Income Fund Institutional Class	9.0
Fidelity Advisor Growth & Income Fund Institutional Class	6.9
Fidelity Advisor Large Cap Fund Institutional Class	6.8
Fidelity Advisor Mid-Cap Fund Institutional Class	3.4
Fidelity Advisor Small Cap Fund Institutional Class	2.5
	42.9
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	3.9
Fidelity Advisor Overseas Fund Institutional Class	3.9
	7.8
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	1.2
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	18.9
Fidelity Advisor Intermediate Bond Fund Institutional Class	18.8
	37.7
Short-Term Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	5.2
Fidelity Cash Reserves Fund	5.2
	10.4
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2006

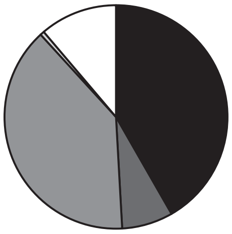
Current

Domestic Equity Funds	42.9%
International Equity Funds	7.8%
Investment Grade Fixed-Income Funds	37.7%
High Yield Fixed-Income Funds	1.2%
Short-Term Funds	10.4%



Expected

Domestic Equity Funds	41.7%
International Equity Funds	7.4%
Investment Grade Fixed-Income Funds	39.1%
High Yield Fixed-Income Funds	0.6%
Short-Term Funds	11.2%



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, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

Fidelity Advisor 529 Portfolio 2013

Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 50.7%

	Shares	Value (Note 1)
Domestic Equity Funds – 42.9%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,875,261	$ 24,828,449
Fidelity Advisor Equity Growth Fund Institutional Class (a)	269,450	14,129,981
Fidelity Advisor Equity Income Fund Institutional Class	796,363	24,727,080
Fidelity Advisor Growth & Income Fund Institutional Class	983,926	18,852,026
Fidelity Advisor Large Cap Fund Institutional Class	1,038,106	18,779,329
Fidelity Advisor Mid-Cap Fund Institutional Class	384,227	9,386,677
Fidelity Advisor Small Cap Fund Institutional Class	289,928	6,952,470
TOTAL DOMESTIC EQUITY FUNDS		117,656,012
International Equity Funds – 7.8%		
Fidelity Advisor Diversified International Fund Institutional Class	468,744	10,809,228
Fidelity Advisor Overseas Fund Institutional Class	496,820	10,646,849
TOTAL INTERNATIONAL EQUITY FUNDS		21,456,077
TOTAL EQUITY FUNDS (Cost $115,802,175)		**139,112,089**

Fixed-Income Funds — 38.9%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 1.2%		
Fidelity Advisor High Income Advantage Fund Institutional Class	346,493	**3,302,080**
Investment Grade Fixed-Income Funds – 37.7%		
Fidelity Advisor Government Investment Fund Institutional Class	5,239,942	51,718,234
Fidelity Advisor Intermediate Bond Fund Institutional Class	4,766,294	51,666,629
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		103,384,863
TOTAL FIXED-INCOME FUNDS (Cost $107,578,009)		**106,686,943**

Short-Term Funds — 10.4%

	Shares	Value (Note 1)
Fidelity Advisor Short-Fixed Income Fund Institutional Class	1,523,487	14,351,248
Fidelity Cash Reserves Fund	14,298,001	14,298,001
TOTAL SHORT-TERM FUNDS (Cost $28,635,988)		**28,649,249**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $252,016,172)		**$ 274,448,281**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities at value (cost $252,016,172)		$ 274,448,281
Receivable for units sold		214,767
Dividends receivable		475,603
Total Assets		275,138,651
Liabilities		
Payable for investments purchased	$ 1,913	
Accrued expenses	193,768	
Payable for units redeemed	58,236	
Total Liabilities		253,917
Net assets		$ 274,884,734
Class A:		
Net Asset Value and redemption price per unit ($98,964,996 / 7,934,583 units)		$ 12.47
Maximum offering price per unit (100/94.25 of $12.47)		$ 13.23
Old Class A:		
Net Asset Value and redemption price per unit ($28,018,302 / 2,241,204 units)		$ 12.50
Maximum offering price per unit (100/96.50 of $12.50)		$ 12.95
Class B:		
Net Asset Value and offering price per unit ($41,805,576 / 3,453,874 units)[A]		$ 12.10
Old Class B:		
Net Asset Value and offering price per unit ($40,271,437 / 3,299,289 units)[A]		$ 12.21
Class C:		
Net Asset Value and offering price per unit ($39,719,750 / 3,284,128 units)[A]		$ 12.09
Class D:		
Net Asset Value, offering price and redemption price per unit ($23,925,577 / 1,947,667 units)		$ 12.28
Class P:		
Net Asset Value, offering price and redemption price per unit ($2,179,096 / 179,275 units)		$ 12.16

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 5,523,878
Expenses		
Management and administration fees	$ 724,202	
Class specific fees	1,374,660	
Total expenses		2,098,862
Net investment income (loss)		3,425,016
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	4,135,574	
Capital gain distributions from underlying funds	4,009,420	8,144,994
Change in net unrealized appreciation (depreciation) on underlying fund shares		4,889,746
Net gain (loss)		13,034,740
Net increase (decrease) in net assets resulting from operations		$ 16,459,756

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 3,425,016	$ 1,885,315
Net realized gain (loss)	8,144,994	3,757,940
Change in net unrealized appreciation (depreciation)	4,889,746	11,195,890
Net increase (decrease) in net assets resulting from operations	16,459,756	16,839,145
Net increase (decrease) in net assets resulting from unit transactions	51,812,909	59,939,606
Total increase (decrease) in net assets	68,272,665	76,778,751
Net Assets		
Beginning of period	206,612,069	129,833,318
End of period	$ 274,884,734	$ 206,612,069

Financial Highlights – Class A

Periods ended September 30,	2006	2005	2004	2003 [B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.61	$ 10.44	$ 9.55	$ 9.40
Income from Investment Operations				
Net investment income (loss) [D]	.21	.16	.11	.02
Net realized and unrealized gain (loss)	.65	1.01	.78	.13
Total increase (decrease) from investment operations	.86	1.17	.89	.15
Net asset value, end of period	$ 12.47	$ 11.61	$ 10.44	$ 9.55
Total Return [C, E]	7.41%	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)	$ 98,965	$ 68,447	$ 33,829	$ 2,300
Ratio of expenses to average net assets	.55%	.55%	.55%	.55% [A]
Ratio of net investment income (loss) to average net assets	1.74%	1.42%	1.06%	1.01% [A]
Portfolio Turnover Rate	11%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Old Class A

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.64	$ 10.46	$ 9.57	$ 7.79	$ 8.86
Income from Investment Operations					
Net investment income (loss) [A]	.21	.16	.11	.09	.10
Net realized and unrealized gain (loss)	.65	1.02	.78	1.69	(1.17)
Total increase (decrease) from investment operations	.86	1.18	.89	1.78	(1.07)
Net asset value, end of period	$ 12.50	$ 11.64	$ 10.46	$ 9.57	$ 7.79
Total Return [B]	7.39%	11.28%	9.30%	22.85%	(12.08)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 28,018	$ 24,252	$ 19,277	$ 14,991	$ 6,831
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.74%	1.42%	1.06%	1.00%	1.06%
Portfolio Turnover Rate	11%	21%	1%	7%	20%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the sales charges.*

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003 [B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.35	$ 10.28	$ 9.48	$ 9.33
Income from Investment Operations				
Net investment income (loss) [D]	.12	.07	.03	.01
Net realized and unrealized gain (loss)	.63	1.00	.77	.14
Total increase (decrease) from investment operations	.75	1.07	.80	.15
Net asset value, end of period	$ 12.10	$ 11.35	$ 10.28	$ 9.48
Total Return [C, E]	6.61%	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)	$ 41,806	$ 31,158	$ 18,119	$ 2,580
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	.99%	.68%	.31%	.28% [A]
Portfolio Turnover Rate	11%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Old Class B

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.42	$ 10.32	$ 9.49	$ 7.76	$ 8.87
Income from Investment Operations					
Net investment income (loss) [A]	.15	.10	.06	.04	.05
Net realized and unrealized gain (loss)	.64	1.00	.77	1.69	(1.16)
Total increase (decrease) from investment operations	.79	1.10	.83	1.73	(1.11)
Net asset value, end of period	$ 12.21	$ 11.42	$ 10.32	$ 9.49	$ 7.76
Total Return [B]	6.92%	10.66%	8.75%	22.29%	(12.51)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 40,271	$ 35,740	$ 29,033	$ 22,834	$ 10,811
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.24%	.92%	.56%	.50%	.56%
Portfolio Turnover Rate	11%	21%	1%	7%	20%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003 [B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.34	$ 10.27	$ 9.47	$ 9.33
Income from Investment Operations				
Net investment income (loss) [D]	.12	.07	.03	.01
Net realized and unrealized gain (loss)	.63	1.00	.77	.13
Total increase (decrease) from investment operations	.75	1.07	.80	.14
Net asset value, end of period	$ 12.09	$ 11.34	$ 10.27	$ 9.47
Total Return [C, E]	6.61%	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)	$ 39,720	$ 24,637	$ 11,723	$ 1,251
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	.99%	.68%	.31%	.28% [A]
Portfolio Turnover Rate	11%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.47	$ 10.33	$ 9.48	$ 7.73	$ 8.82
Income from Investment Operations					
Net investment income (loss)[A]	.18	.13	.08	.07	.07
Net realized and unrealized gain (loss)	.63	1.01	.77	1.68	(1.16)
Total increase (decrease) from investment operations	.81	1.14	.85	1.75	(1.09)
Net asset value, end of period	$ 12.28	$ 11.47	$ 10.33	$ 9.48	$ 7.73
Total Return	7.06%	11.04%	8.97%	22.64%	(12.36)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 23,926	$ 20,958	$ 17,225	$ 12,904	$ 6,407
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.49%	1.17%	.81%	.75%	.80%
Portfolio Turnover Rate	11%	21%	1%	7%	20%

A *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.37	$ 10.28	$ 9.45	$ 7.73	$ 9.18
Income from Investment Operations					
Net investment income (loss)[D]	.15	.10	.06	.04	.02
Net realized and unrealized gain (loss)	.64	.99	.77	1.68	(1.47)
Total increase (decrease) from investment operations	.79	1.09	.83	1.72	(1.45)
Net asset value, end of period	$ 12.16	$ 11.37	$ 10.28	$ 9.45	$ 7.73
Total Return[C]	6.95%	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)	$ 2,179	$ 1,419	$ 627	$ 185	$ 5
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	1.24%	.93%	.56%	.51%	.85%[A]
Portfolio Turnover Rate	11%	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 *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, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A[A]	8.24%	44.61%	26.10%
Fidelity Advisor 529 Portfolio 2016 – CL A[A] (incl. 5.75% sales charge)	2.02%	36.30%	18.85%
Fidelity Advisor 529 Portfolio 2016 – Old CL A[*A]	8.23%	44.84%	26.30%
Fidelity Advisor 529 Portfolio 2016 – Old CL A[*A] (incl. 3.50% sales charge)	4.44%	39.77%	21.88%
Fidelity Advisor 529 Portfolio 2016 – CL B[B]	7.34%	39.86%	22.80%
Fidelity Advisor 529 Portfolio 2016 – CL B[B] (incl. contingent deferred sales charge)	2.34%	37.86%	21.80%
Fidelity Advisor 529 Portfolio 2016 – Old CL B[*B]	7.65%	41.00%	23.80%
Fidelity Advisor 529 Portfolio 2016 – Old CL B[*B] (incl. contingent deferred sales charge)	5.15%	40.00%	23.30%
Fidelity Advisor 529 Portfolio 2016 – CL C[C]	7.43%	39.98%	22.90%
Fidelity Advisor 529 Portfolio 2016 – CL C[C] (incl. contingent deferred sales charge)	6.43%	39.98%	22.90%
Fidelity Advisor 529 Portfolio 2016 – CL D[*D]	7.87%	42.96%	24.80%
Fidelity Advisor 529 Portfolio 2016 – CL P[E]	7.68%	41.35%	23.40%
Fidelity Advisor 529 Portfolio 2016 Composite	9.31%	53.02%	35.77%
LB Int Govt/Credit Bond	3.55%	23.64%	27.55%
LB 3 Month US T-Bill	4.52%	12.03%	12.95%
ML U.S. High Yield Master II Constrained	7.22%	63.55%	54.89%
MSCI EAFE	19.34%	96.65%	77.62%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	31.71%

* *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, LB 3 Month US T-Bill, the Merrill Lynch U.S. High Yield Master II Constrained, 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 one-year and five-year time periods ending September 30, 2006 and for the period from July 25, 2001 to September 30, 2006.

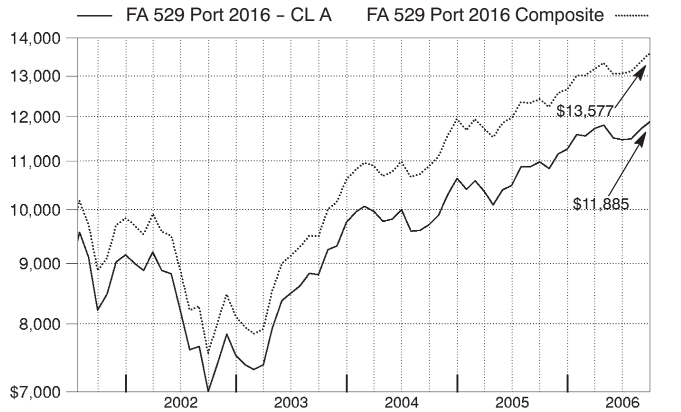
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A[A]	8.24%	7.66%	4.57%
Fidelity Advisor 529 Portfolio 2016 – CL A[A] (incl. 5.75% sales charge)	2.02%	6.39%	3.39%
Fidelity Advisor 529 Portfolio 2016 – Old CL A[*A]	8.23%	7.69%	4.61%
Fidelity Advisor 529 Portfolio 2016 – Old CL A[*A] (incl. 3.50% sales charge)	4.44%	6.93%	3.89%
Fidelity Advisor 529 Portfolio 2016 – CL B[B]	7.34%	6.94%	4.04%
Fidelity Advisor 529 Portfolio 2016 – CL B[B] (incl. contingent deferred sales charge)	2.34%	6.63%	3.88%
Fidelity Advisor 529 Portfolio 2016 – Old CL B[*B]	7.65%	7.11%	4.20%
Fidelity Advisor 529 Portfolio 2016 – Old CL B[*B] (incl. contingent deferred sales charge)	5.15%	6.96%	4.12%
Fidelity Advisor 529 Portfolio 2016 – CL C[C]	7.43%	6.96%	4.06%
Fidelity Advisor 529 Portfolio 2016 – CL C[C] (incl. contingent deferred sales charge)	6.43%	6.96%	4.06%
Fidelity Advisor 529 Portfolio 2016 – CL D[*D]	7.87%	7.41%	4.36%
Fidelity Advisor 529 Portfolio 2016 – CL P[E]	7.68%	7.17%	4.14%
Fidelity Advisor 529 Portfolio 2016 Composite	9.31%	8.88%	6.07%
LB Int Govt/Credit Bond	3.55%	4.34%	4.80%
LB 3 Month US T-Bill	4.52%	2.30%	2.38%
ML U.S. High Yield Master II Constrained	7.22%	10.34%	8.80%
MSCI EAFE	19.34%	14.48%	11.71%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	5.45%

* *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 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, 2006, the value of the investment would have been $11,885 — an 18.85% increase on the initial investment. For comparison, look atp 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 $13,577 — a 35.77% increase.

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

[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 (11/20/02). Class A units for Age-Based and Static Allocation 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, except for FA 529 2025 Portfolio (12/27/05). 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. 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.*

[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 (11/20/02). 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, except for FA 529 2025 Portfolio (12/27/05). 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. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.*

[C] *Class C 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) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). 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 and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.*

[D] *Class D units for Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02).*

[E] *Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 2022 Portfolio (11/20/02) and FA 529 2025 Portfolio (12/27/05). 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, 2006

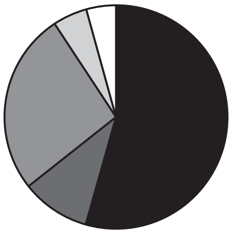
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	11.5
Fidelity Advisor Equity Growth Fund Institutional Class	6.5
Fidelity Advisor Equity Income Fund Institutional Class	11.4
Fidelity Advisor Growth & Income Fund Institutional Class	8.7
Fidelity Advisor Large Cap Fund Institutional Class	8.7
Fidelity Advisor Mid-Cap Fund Institutional Class	4.4
Fidelity Advisor Small Cap Fund Institutional Class	3.2
	54.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.1
Fidelity Advisor Overseas Fund Institutional Class	4.9
	10.0
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	5.0
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	13.2
Fidelity Advisor Intermediate Bond Fund Institutional Class	13.2
	26.4
Short-Term Funds	
Fidelity Advisor Short-Fixed Income Fund Institutional Class	2.1
Fidelity Cash Reserves Fund	2.1
	4.2
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2006

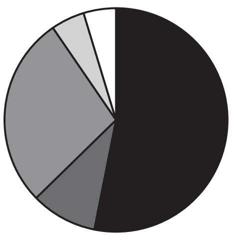
Current

Domestic Equity Funds	54.4%
International Equity Funds	10.0%
Investment Grade Fixed-Income Funds	26.4%
High Yield Fixed-Income Funds	5.0%
Short-Term Funds	4.2%



Expected

Domestic Equity Funds	53.1%
International Equity Funds	9.6%
Investment Grade Fixed-Income Funds	27.7%
High Yield Fixed-Income Funds	4.9%
Short-Term Funds	4.7%



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, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

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

Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 64.4%

	Shares	Value (Note 1)
Domestic Equity Funds – 54.4%		
Fidelity Advisor Dividend Growth Fund Institutional Class	2,188,810	$ 28,979,840
Fidelity Advisor Equity Growth Fund Institutional Class (a)	314,840	16,510,215
Fidelity Advisor Equity Income Fund Institutional Class	926,140	28,756,646
Fidelity Advisor Growth & Income Fund Institutional Class	1,144,738	21,933,176
Fidelity Advisor Large Cap Fund Institutional Class	1,215,569	21,989,640
Fidelity Advisor Mid-Cap Fund Institutional Class	450,361	11,002,318
Fidelity Advisor Small Cap Fund Institutional Class	340,513	8,165,513
TOTAL DOMESTIC EQUITY FUNDS		137,337,348
International Equity Funds – 10.0%		
Fidelity Advisor Diversified International Fund Institutional Class	551,416	12,715,660
Fidelity Advisor Overseas Fund Institutional Class	579,627	12,421,399
TOTAL INTERNATIONAL EQUITY FUNDS		25,137,059
TOTAL EQUITY FUNDS (Cost $136,914,088)		**162,474,407**

Fixed-Income Funds — 31.4%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 5.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,336,084	**12,732,882**
Investment Grade Fixed-Income Funds – 26.4%		
Fidelity Advisor Government Investment Fund Institutional Class	3,376,717	33,328,201
Fidelity Advisor Intermediate Bond Fund Institutional Class	3,068,162	33,258,873
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		66,587,074
TOTAL FIXED-INCOME FUNDS (Cost $79,160,346)		**79,319,956**

Short-Term Funds — 4.2%

	Shares	Value (Note 1)
Fidelity Advisor Short-Fixed Income Fund Institutional Class	566,851	5,339,739
Fidelity Cash Reserves Fund	5,323,114	5,323,114
TOTAL SHORT-TERM FUNDS (Cost $10,639,739)		**10,662,853**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $226,714,173)		**$ 252,457,216**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities at value (cost $226,714,173)		$ 252,457,216
Receivable for units sold		127,738
Dividends receivable		330,329
Total Assets		252,915,283
Liabilities		
Payable for investments purchased	$ 1,968	
Accrued expenses	174,240	
Payable for units redeemed	84,324	
Total Liabilities		260,532
Net assets		$ 252,654,751
Class A:		
Net Asset Value and redemption price per unit ($97,678,696 / 7,748,949 units)		$ 12.61
Maximum offering price per unit (100/94.25 of $12.61)		$ 13.38
Old Class A:		
Net Asset Value and redemption price per unit ($24,861,886 / 1,968,904 units)		$ 12.63
Maximum offering price per unit (100/96.50 of $12.63)		$ 13.09
Class B:		
Net Asset Value and offering price per unit ($38,581,716 / 3,141,325 units)[A]		$ 12.28
Old Class B:		
Net Asset Value and offering price per unit ($37,604,571 / 3,038,383 units)[A]		$ 12.38
Class C:		
Net Asset Value and offering price per unit ($29,634,368 / 2,412,191 units)[A]		$ 12.29
Class D:		
Net Asset Value, offering price and redemption price per unit ($21,264,535 / 1,703,670 units)		$ 12.48
Class P:		
Net Asset Value, offering price and redemption price per unit ($3,028,979 / 245,465 units)		$ 12.34

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 4,147,214
Expenses		
Management and administration fees	$ 658,192	
Class specific fees	1,212,293	
Total expenses		1,870,485
Net investment income (loss)		2,276,729
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	2,426,611	
Capital gain distributions from underlying funds	4,265,646	6,692,257
Change in net unrealized appreciation (depreciation) on underlying fund shares		7,496,275
Net gain (loss)		14,188,532
Net increase (decrease) in net assets resulting from operations		$ 16,465,261

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 2,276,729	$ 1,444,527
Net realized gain (loss)	6,692,257	3,161,980
Change in net unrealized appreciation (depreciation)	7,496,275	12,160,919
Net increase (decrease) in net assets resulting from operations	16,465,261	16,767,426
Net increase (decrease) in net assets resulting from unit transactions	52,026,548	58,232,869
Total increase (decrease) in net assets	68,491,809	75,000,295
Net Assets		
Beginning of period	184,162,942	109,162,647
End of period	$ 252,654,751	$ 184,162,942

Financial Highlights – Class A

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.65	$ 10.31	$ 9.34	$ 9.16
Income from Investment Operations				
Net investment income (loss)[D]	.16	.14	.09	.02
Net realized and unrealized gain (loss)	.80	1.20	.88	.16
Total increase (decrease) from investment operations	.96	1.34	.97	.18
Net asset value, end of period	$ 12.61	$ 11.65	$ 10.31	$ 9.34
Total Return[C, E]	8.24%	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)	$ 97,679	$ 65,756	$ 29,731	$ 1,333
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.34%	1.28%	.89%	.89%[A]
Portfolio Turnover Rate	7%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Old Class A

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.67	$ 10.33	$ 9.36	$ 7.43	$ 8.72
Income from Investment Operations					
Net investment income (loss)[A]	.16	.14	.09	.07	.07
Net realized and unrealized gain (loss)	.80	1.20	.88	1.86	(1.36)
Total increase (decrease) from investment operations	.96	1.34	.97	1.93	(1.29)
Net asset value, end of period	$ 12.63	$ 11.67	$ 10.33	$ 9.36	$ 7.43
Total Return[B]	8.23%	12.97%	10.36%	25.98%	(14.79)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 24,862	$ 20,850	$ 16,160	$ 12,243	$ 5,644
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.34%	1.28%	.88%	.87%	.80%
Portfolio Turnover Rate	7%	19%	0%	7%	7%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the sales charges.*

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.44	$ 10.20	$ 9.31	$ 9.13
Income from Investment Operations				
Net investment income (loss)[D]	.07	.06	.01	.00[E]
Net realized and unrealized gain (loss)	.77	1.18	.88	.18
Total increase (decrease) from investment operations	.84	1.24	.89	.18
Net asset value, end of period	$ 12.28	$ 11.44	$ 10.20	$ 9.31
Total Return[C, F]	7.34%	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)	$ 38,582	$ 26,508	$ 13,958	$ 1,983
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	.59%	.53%	.14%	.15%[A]
Portfolio Turnover Rate	7%	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 *Calculated based on average units outstanding during the period.*
E *Amount represents less than $.01 per unit.*
F *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Old Class B

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.50	$ 10.22	$ 9.31	$ 7.42	$ 8.78
Income from Investment Operations					
Net investment income (loss) [A]	.10	.09	.04	.03	.03
Net realized and unrealized gain (loss)	.78	1.19	.87	1.86	(1.39)
Total increase (decrease) from investment operations	.88	1.28	.91	1.89	(1.36)
Net asset value, end of period	$ 12.38	$ 11.50	$ 10.22	$ 9.31	$ 7.42
Total Return [B]	7.65%	12.52%	9.77%	25.47%	(15.49)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 37,605	$ 32,124	$ 25,675	$ 19,394	$ 8,919
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.84%	.78%	.38%	.38%	.29%
Portfolio Turnover Rate	7%	19%	0%	7%	7%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003 [B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.44	$ 10.20	$ 9.32	$ 9.13
Income from Investment Operations				
Net investment income (loss) [D]	.07	.06	.01	.00 [E]
Net realized and unrealized gain (loss)	.78	1.18	.87	.19
Total increase (decrease) from investment operations	.85	1.24	.88	.19
Net asset value, end of period	$ 12.29	$ 11.44	$ 10.20	$ 9.32
Total Return [C, F]	7.43%	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)	$ 29,634	$ 18,872	$ 8,362	$ 810
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	.59%	.53%	.14%	.15% [A]
Portfolio Turnover Rate	7%	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 *Calculated based on average units outstanding during the period.*
E *Amount represents less than $.01 per unit.*
F *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.57	$ 10.26	$ 9.32	$ 7.41	$ 8.73
Income from Investment Operations					
Net investment income (loss) [A]	.13	.11	.07	.05	.05
Net realized and unrealized gain (loss)	.78	1.20	.87	1.86	(1.37)
Total increase (decrease) from investment operations	.91	1.31	.94	1.91	(1.32)
Net asset value, end of period	$ 12.48	$ 11.57	$ 10.26	$ 9.32	$ 7.41
Total Return	7.87%	12.77%	10.09%	25.78%	(15.12)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 21,265	$ 18,136	$ 14,368	$ 10,918	$ 5,579
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.09%	1.03%	.63%	.62%	.52%
Portfolio Turnover Rate	7%	19%	0%	7%	7%

A *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002 [B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.46	$ 10.19	$ 9.29	$ 7.40	$ 9.08
Income from Investment Operations					
Net investment income (loss) [D]	.10	.09	.04	.03	.01
Net realized and unrealized gain (loss)	.78	1.18	.86	1.86	(1.69)
Total increase (decrease) from investment operations	.88	1.27	.90	1.89	(1.68)
Net asset value, end of period	$ 12.34	$ 11.46	$ 10.19	$ 9.29	$ 7.40
Total Return [C]	7.68%	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)	$ 3,029	$ 1,918	$ 910	$ 270	$ 2
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	.84%	.78%	.39%	.38%	.54% [A]
Portfolio Turnover Rate	7%	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 *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, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A[A]	9.14%	48.09%	27.80%
Fidelity Advisor 529 Portfolio 2019 – CL A[A] (incl. 5.75% sales charge)	2.86%	39.57%	20.45%
Fidelity Advisor 529 Portfolio 2019 – Old CL A*[A]	9.13%	48.20%	27.90%
Fidelity Advisor 529 Portfolio 2019 – Old CL A*[A] (incl. 3.50% sales charge)	5.31%	43.02%	23.42%
Fidelity Advisor 529 Portfolio 2019 – CL B[B]	8.29%	42.32%	24.10%
Fidelity Advisor 529 Portfolio 2019 – CL B[B] (incl. contingent deferred sales charge)	3.29%	40.32%	23.10%
Fidelity Advisor 529 Portfolio 2019 – Old CL B*[B]	8.59%	43.46%	25.10%
Fidelity Advisor 529 Portfolio 2019 – Old CL B*[B] (incl. contingent deferred sales charge)	6.09%	42.46%	24.60%
Fidelity Advisor 529 Portfolio 2019 – CL C[C]	8.38%	42.43%	24.20%
Fidelity Advisor 529 Portfolio 2019 – CL C[C] (incl. contingent deferred sales charge)	7.38%	42.43%	24.20%
Fidelity Advisor 529 Portfolio 2019 – CL D*[D]	8.90%	44.83%	26.00%
Fidelity Advisor 529 Portfolio 2019 – CL P[E]	8.62%	43.45%	24.80%
Fidelity Advisor 529 Portfolio 2019 Composite	10.12%	54.80%	36.94%
LB Int Govt/Credit Bond	3.55%	23.64%	27.55%
ML U.S. High Yield Master II Constrained	7.22%	63.55%	54.89%
MSCI EAFE	19.34%	96.65%	77.62%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	31.71%

* *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 Constrained, 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 one-year and five-year time periods ending September 30, 2006 and for the period from July 25, 2001 to September 30, 2006.

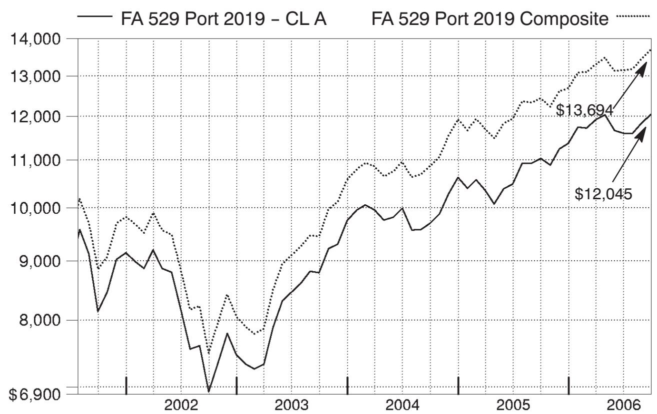
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A[A]	9.14%	8.17%	4.84%
Fidelity Advisor 529 Portfolio 2019 – CL A[A] (incl. 5.75% sales charge)	2.86%	6.90%	3.65%
Fidelity Advisor 529 Portfolio 2019 – Old CL A*[A]	9.13%	8.19%	4.86%
Fidelity Advisor 529 Portfolio 2019 – Old CL A*[A] (incl. 3.50% sales charge)	5.31%	7.42%	4.14%
Fidelity Advisor 529 Portfolio 2019 – CL B[B]	8.29%	7.31%	4.25%
Fidelity Advisor 529 Portfolio 2019 – CL B[B] (incl. contingent deferred sales charge)	3.29%	7.01%	4.09%
Fidelity Advisor 529 Portfolio 2019 – Old CL B*[B]	8.59%	7.49%	4.41%
Fidelity Advisor 529 Portfolio 2019 – Old CL B*[B] (incl. contingent deferred sales charge)	6.09%	7.33%	4.33%
Fidelity Advisor 529 Portfolio 2019 – CL C[C]	8.38%	7.33%	4.27%
Fidelity Advisor 529 Portfolio 2019 – CL C[C] (incl. contingent deferred sales charge)	7.38%	7.33%	4.27%
Fidelity Advisor 529 Portfolio 2019 – CL D*[D]	8.90%	7.69%	4.56%
Fidelity Advisor 529 Portfolio 2019 – CL P[E]	8.62%	7.48%	4.36%
Fidelity Advisor 529 Portfolio 2019 Composite	10.12%	9.13%	6.25%
LB Int Govt/Credit Bond	3.55%	4.34%	4.80%
ML U.S. High Yield Master II Constrained	7.22%	10.34%	8.80%
MSCI EAFE	19.34%	14.48%	11.71%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	5.45%

* *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, 2006, the value of the investment would have been $12,045 — a 20.45% 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 $13,694 — a 36.94% 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 (11/20/02). Class A units for Age-Based and Static Allocation 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, except for FA 529 2025 Portfolio (12/27/05). 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. 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.*

[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 (11/20/02). 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, except for FA 529 2025 Portfolio (12/27/05). 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. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.*

[C] *Class C 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) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). 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 and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.*

[D] *Class D units for Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02).*

[E] *Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 2022 Portfolio (11/20/02) and FA 529 2025 Portfolio (12/27/05). 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.

Investment Summary

Portfolio Holdings as of September 30, 2006

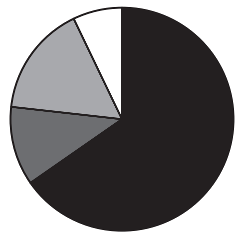
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	13.7
Fidelity Advisor Equity Growth Fund Institutional Class	7.8
Fidelity Advisor Equity Income Fund Institutional Class	13.6
Fidelity Advisor Growth & Income Fund Institutional Class	10.4
Fidelity Advisor Large Cap Fund Institutional Class	10.4
Fidelity Advisor Mid-Cap Fund Institutional Class	5.2
Fidelity Advisor Small Cap Fund Institutional Class	4.2
	65.3
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.6
Fidelity Advisor Overseas Fund Institutional Class	5.8
	11.4
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	8.1
Fidelity Advisor Intermediate Bond Fund Institutional Class	8.0
	16.1
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2006

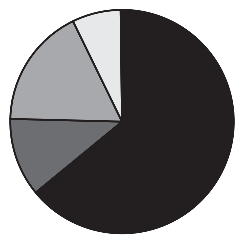
Current

Domestic Equity Funds	65.3%
International Equity Funds	11.4%
Investment Grade Fixed-Income Funds	16.1%
High Yield Fixed-Income Funds	7.2%



Expected

Domestic Equity Funds	64.1%
International Equity Funds	11.3%
Investment Grade Fixed-Income Funds	17.4%
High Yield Fixed-Income Funds	7.0%
Short-Term Funds	0.2%



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, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

Fidelity Advisor 529 Portfolio 2019

Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 76.7%

	Shares	Value (Note 1)
Domestic Equity Funds – 65.3%		
Fidelity Advisor Dividend Growth Fund Institutional Class	2,584,728	$ 34,221,799
Fidelity Advisor Equity Growth Fund Institutional Class (a)	372,111	19,513,487
Fidelity Advisor Equity Income Fund Institutional Class	1,095,585	34,017,906
Fidelity Advisor Growth & Income Fund Institutional Class	1,354,453	25,951,314
Fidelity Advisor Large Cap Fund Institutional Class	1,438,063	26,014,564
Fidelity Advisor Mid-Cap Fund Institutional Class	531,893	12,994,146
Fidelity Advisor Small Cap Fund Institutional Class	431,686	10,351,836
TOTAL DOMESTIC EQUITY FUNDS		163,065,052
International Equity Funds – 11.4%		
Fidelity Advisor Diversified International Fund Institutional Class	614,302	14,165,811
Fidelity Advisor Overseas Fund Institutional Class	674,703	14,458,885
TOTAL INTERNATIONAL EQUITY FUNDS		28,624,696
TOTAL EQUITY FUNDS (Cost $162,084,821)		**191,689,748**

Fixed-Income Funds — 23.3%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 7.2%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,874,805	17,866,892
Investment Grade Fixed-Income Funds – 16.1%		
Fidelity Advisor Government Investment Fund Institutional Class	2,048,731	20,220,972
Fidelity Advisor Intermediate Bond Fund Institutional Class	1,845,304	20,003,100
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		40,224,072
TOTAL FIXED-INCOME FUNDS (Cost $57,272,237)		**58,090,964**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $219,357,058)		**$ 249,780,712**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities at value (cost $219,357,058)		$ 249,780,712
Receivable for units sold		214,029
Dividends receivable		227,596
Total Assets		250,222,337
Liabilities		
Payable for investments purchased	$ 193	
Accrued expenses	169,974	
Payable for units redeemed	77,117	
Total Liabilities		247,284
Net assets		$ 249,975,053
Class A:		
Net Asset Value and redemption price per unit ($97,025,731 / 7,594,126 units)		$ 12.78
Maximum offering price per unit (100/94.25 of $12.78)		$ 13.56
Old Class A:		
Net Asset Value and redemption price per unit ($29,032,505 / 2,270,157 units)		$ 12.79
Maximum offering price per unit (100/96.50 of $12.79)		$ 13.25
Class B:		
Net Asset Value and offering price per unit ($37,662,183 / 3,034,845 units)[A]		$ 12.41
Old Class B:		
Net Asset Value and offering price per unit ($37,245,207 / 2,976,806 units)[A]		$ 12.51
Class C:		
Net Asset Value and offering price per unit ($26,717,055 / 2,151,770 units)[A]		$ 12.42
Class D:		
Net Asset Value, offering price and redemption price per unit ($19,046,185 / 1,511,502 units)		$ 12.60
Class P:		
Net Asset Value, offering price and redemption price per unit ($3,246,187 / 260,200 units)		$ 12.48

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 3,335,947
Expenses		
Management and administration fees	$ 649,608	
Class specific fees	1,173,066	
Total expenses		1,822,674
Net investment income (loss)		1,513,273
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	1,881,244	
Capital gain distributions from underlying funds	4,884,226	6,765,470
Change in net unrealized appreciation (depreciation) on underlying fund shares		9,669,452
Net gain (loss)		16,434,922
Net increase (decrease) in net assets resulting from operations		$ 17,948,195

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 1,513,273	$ 1,336,744
Net realized gain (loss)	6,765,470	1,865,172
Change in net unrealized appreciation (depreciation)	9,669,452	14,344,130
Net increase (decrease) in net assets resulting from operations	17,948,195	17,546,046
Net increase (decrease) in net assets resulting from unit transactions	52,038,101	55,354,704
Total increase (decrease) in net assets	69,986,296	72,900,750
Net Assets		
Beginning of period	179,988,757	107,088,007
End of period	$ 249,975,053	$ 179,988,757

Financial Highlights – Class A

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.71	$ 10.29	$ 9.32	$ 9.12
Income from Investment Operations				
Net investment income (loss)[D]	.12	.14	.09	.02
Net realized and unrealized gain (loss)	.95	1.28	.88	.18
Total increase (decrease) from investment operations	1.07	1.42	.97	.20
Net asset value, end of period	$ 12.78	$ 11.71	$ 10.29	$ 9.32
Total Return[C, E]	9.14%	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)	$ 97,026	$ 63,407	$ 28,225	$ 1,333
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	.99%	1.21%	.91%	.86%[A]
Portfolio Turnover Rate	6%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Old Class A

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.72	$ 10.30	$ 9.32	$ 7.36	$ 8.63
Income from Investment Operations					
Net investment income (loss)[A]	.12	.13	.09	.07	.07
Net realized and unrealized gain (loss)	.95	1.29	.89	1.89	(1.34)
Total increase (decrease) from investment operations	1.07	1.42	.98	1.96	(1.27)
Net asset value, end of period	$ 12.79	$ 11.72	$ 10.30	$ 9.32	$ 7.36
Total Return[B]	9.13%	13.79%	10.52%	26.63%	(14.72)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 29,033	$ 24,497	$ 18,551	$ 13,566	$ 5,092
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	.99%	1.21%	.90%	.85%	.79%
Portfolio Turnover Rate	6%	9%	0%	6%	10%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the sales charges.*

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.46	$ 10.14	$ 9.24	$ 9.07
Income from Investment Operations				
Net investment income (loss)[D]	.03	.05	.02	.00[E]
Net realized and unrealized gain (loss)	.92	1.27	.88	.17
Total increase (decrease) from investment operations	.95	1.32	.90	.17
Net asset value, end of period	$ 12.41	$ 11.46	$ 10.14	$ 9.24
Total Return[C, F]	8.29%	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)	$ 37,662	$ 25,630	$ 13,355	$ 1,735
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	.24%	.47%	.16%	.13%[A]
Portfolio Turnover Rate	6%	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 *Calculated based on average units outstanding during the period.*
E *Amount represents less than $.01 per unit.*
F *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Old Class B

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.52	$ 10.18	$ 9.25	$ 7.35	$ 8.72
Income from Investment Operations					
Net investment income (loss) [A]	.06	.08	.04	.03	.02
Net realized and unrealized gain (loss)	.93	1.26	.89	1.87	(1.39)
Total increase (decrease) from investment operations	.99	1.34	.93	1.90	(1.37)
Net asset value, end of period	$ 12.51	$ 11.52	$ 10.18	$ 9.25	$ 7.35
Total Return [B]	8.59%	13.16%	10.05%	25.85%	(15.71)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 37,245	$ 31,606	$ 24,862	$ 18,445	$ 8,026
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.49%	.71%	.40%	.35%	.26%
Portfolio Turnover Rate	6%	9%	0%	6%	10%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003 [B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.46	$ 10.15	$ 9.25	$ 9.07
Income from Investment Operations				
Net investment income (loss) [D]	.03	.05	.02	.00 [E]
Net realized and unrealized gain (loss)	.93	1.26	.88	.18
Total increase (decrease) from investment operations	.96	1.31	.90	.18
Net asset value, end of period	$ 12.42	$ 11.46	$ 10.15	$ 9.25
Total Return [C, F]	8.38%	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)	$ 26,717	$ 16,142	$ 7,744	$ 898
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	.24%	.47%	.16%	.13% [A]
Portfolio Turnover Rate	6%	9%	0%	6%

A *Annualized*
B *For the period June 18, 2003 (commencement of operations) to September 30, 2003.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*
E *Amount represents less than $.01 per unit.*
F *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.57	$ 10.20	$ 9.25	$ 7.32	$ 8.70
Income from Investment Operations					
Net investment income (loss)[A]	.09	.11	.07	.05	.05
Net realized and unrealized gain (loss)	.94	1.26	.88	1.88	(1.43)
Total increase (decrease) from investment operations	1.03	1.37	.95	1.93	(1.38)
Net asset value, end of period	$ 12.60	$ 11.57	$ 10.20	$ 9.25	$ 7.32
Total Return	8.90%	13.43%	10.27%	26.37%	(15.86)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 19,046	$ 16,571	$ 13,235	$ 10,086	$ 4,653
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.74%	.96%	.65%	.60%	.53%
Portfolio Turnover Rate	6%	9%	0%	6%	10%

A *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.49	$ 10.15	$ 9.23	$ 7.31	$ 9.02
Income from Investment Operations					
Net investment income (loss)[D]	.06	.08	.04	.03	.02
Net realized and unrealized gain (loss)	.93	1.26	.88	1.89	(1.73)
Total increase (decrease) from investment operations	.99	1.34	.92	1.92	(1.71)
Net asset value, end of period	$ 12.48	$ 11.49	$ 10.15	$ 9.23	$ 7.31
Total Return[C]	8.62%	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)	$ 3,246	$ 2,137	$ 1,115	$ 285	$ 6
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	.49%	.71%	.41%	.36%	.69%[A]
Portfolio Turnover Rate	6%	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 *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, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A[A]	9.54%	58.50%
Fidelity Advisor 529 Portfolio 2022 – CL A[A] (incl. 5.75% sales charge)	3.24%	49.39%
Fidelity Advisor 529 Portfolio 2022 – Old CL A*[A]	9.52%	58.70%
Fidelity Advisor 529 Portfolio 2022 – Old CL A*[A] (incl. 3.50% sales charge)	5.69%	53.15%
Fidelity Advisor 529 Portfolio 2022 – CL B[B]	8.72%	54.60%
Fidelity Advisor 529 Portfolio 2022 – CL B[B] (incl. contingent deferred sales charge)	3.72%	51.60%
Fidelity Advisor 529 Portfolio 2022 – Old CL B*[B]	8.96%	55.70%
Fidelity Advisor 529 Portfolio 2022 – Old CL B*[B] (incl. contingent deferred sales charge)	6.46%	54.20%
Fidelity Advisor 529 Portfolio 2022 – CL C[C]	8.71%	54.70%
Fidelity Advisor 529 Portfolio 2022 – CL C[C] (incl. contingent deferred sales charge)	7.71%	54.70%
Fidelity Advisor 529 Portfolio 2022 – CL D*[D]	9.24%	57.30%
Fidelity Advisor 529 Portfolio 2022 – CL P[E]	8.94%	55.90%
Fidelity Advisor 529 Portfolio 2022 Composite	10.80%	68.41%
LB Int Govt/Credit Bond	3.55%	14.80%
ML U.S. High Yield Master II Constrained	7.22%	59.81%
MSCI EAFE	19.34%	117.95%
Dow Jones Wilshire 5000 Composite	10.38%	64.99%

* *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 Constrained, 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, 2006 and for the period from November 20, 2002 to September 30, 2006.

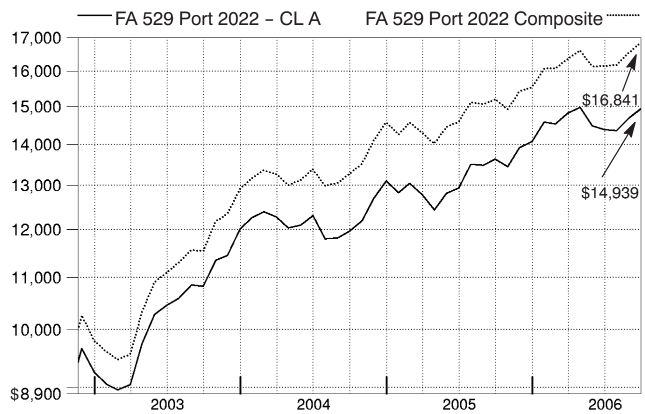
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A[A]	9.54%	12.66%
Fidelity Advisor 529 Portfolio 2022 – CL A[A] (incl. 5.75% sales charge)	3.24%	10.95%
Fidelity Advisor 529 Portfolio 2022 – Old CL A*[A]	9.52%	12.70%
Fidelity Advisor 529 Portfolio 2022 – Old CL A*[A] (incl. 3.50% sales charge)	5.69%	11.67%
Fidelity Advisor 529 Portfolio 2022 – CL B[B]	8.72%	11.94%
Fidelity Advisor 529 Portfolio 2022 – CL B[B] (incl. contingent deferred sales charge)	3.72%	11.37%
Fidelity Advisor 529 Portfolio 2022 – Old CL B*[B]	8.96%	12.14%
Fidelity Advisor 529 Portfolio 2022 – Old CL B*[B] (incl. contingent deferred sales charge)	6.46%	11.86%
Fidelity Advisor 529 Portfolio 2022 – CL C[C]	8.71%	11.96%
Fidelity Advisor 529 Portfolio 2022 – CL C[C] (incl. contingent deferred sales charge)	7.71%	11.96%
Fidelity Advisor 529 Portfolio 2022 – CL D*[D]	9.24%	12.44%
Fidelity Advisor 529 Portfolio 2022 – CL P[E]	8.94%	12.18%
Fidelity Advisor 529 Portfolio 2022 Composite	10.80%	14.45%
LB Int Govt/Credit Bond	3.55%	3.64%
ML U.S. High Yield Master II Constrained	7.22%	12.90%
MSCI EAFE	19.34%	22.35%
Dow Jones Wilshire 5000 Composite	10.38%	13.84%

* *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 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, 2006, the value of the investment would have been $14,939 — a 49.39% 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 $16,841 — a 68.41% increase.

✓ 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.

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 (11/20/02). Class A units for Age-Based and Static Allocation 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, except for FA 529 2025 Portfolio (12/27/05). 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. 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.*

[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 (11/20/02). 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, except for FA 529 2025 Portfolio (12/27/05). 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. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.*

[C] *Class C 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) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). 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 and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.*

[D] *Class D units for Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02).*

[E] *Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 2022 Portfolio (11/20/02) and FA 529 2025 Portfolio (12/27/05). Class P units are only available within Workplace Savings plans.*

Investment Summary

Portfolio Holdings as of September 30, 2006

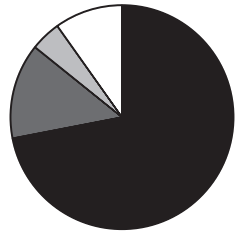
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	15.1
Fidelity Advisor Equity Growth Fund Institutional Class	8.6
Fidelity Advisor Equity Income Fund Institutional Class	15.1
Fidelity Advisor Growth & Income Fund Institutional Class	11.5
Fidelity Advisor Large Cap Fund Institutional Class	11.6
Fidelity Advisor Mid-Cap Fund Institutional Class	5.8
Fidelity Advisor Small Cap Fund Institutional Class	4.3
	72.0
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	7.0
Fidelity Advisor Overseas Fund Institutional Class	6.8
	13.8
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	9.8
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	2.2
Fidelity Advisor Intermediate Bond Fund Institutional Class	2.2
	4.4
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2006

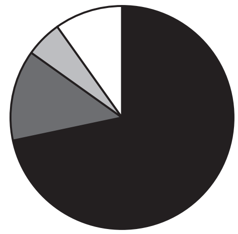
Current

Domestic Equity Funds	72.0%
International Equity Funds	13.8%
Investment Grade Fixed-Income Funds	4.4%
High Yield Fixed-Income Funds	9.8%



Expected

Domestic Equity Funds	71.7%
International Equity Funds	13.2%
Investment Grade Fixed-Income Funds	5.3%
High Yield Fixed-Income Funds	9.8%



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, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

Fidelity Advisor 529 Portfolio 2022

Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 85.8%

	Shares	Value (Note 1)
Domestic Equity Funds – 72.0%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,968,837	$ 26,067,399
Fidelity Advisor Equity Growth Fund Institutional Class (a)	284,204	14,903,665
Fidelity Advisor Equity Income Fund Institutional Class	840,208	26,088,461
Fidelity Advisor Growth & Income Fund Institutional Class	1,036,480	19,858,956
Fidelity Advisor Large Cap Fund Institutional Class	1,100,972	19,916,588
Fidelity Advisor Mid-Cap Fund Institutional Class	408,072	9,969,199
Fidelity Advisor Small Cap Fund Institutional Class	309,014	7,410,158
TOTAL DOMESTIC EQUITY FUNDS		**124,214,426**
International Equity Funds – 13.8%		
Fidelity Advisor Diversified International Fund Institutional Class	526,308	12,136,671
Fidelity Advisor Overseas Fund Institutional Class	544,964	11,678,588
TOTAL INTERNATIONAL EQUITY FUNDS		**23,815,259**
TOTAL EQUITY FUNDS (Cost $132,413,460)		**148,029,685**

Fixed-Income Funds — 14.2%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 9.8%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,776,583	**16,930,837**
Investment Grade Fixed-Income Funds – 4.4%		
Fidelity Advisor Government Investment Fund Institutional Class	388,992	3,839,352
Fidelity Advisor Intermediate Bond Fund Institutional Class	353,568	3,832,672
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		**7,672,024**
TOTAL FIXED-INCOME FUNDS (Cost $24,429,125)		**24,602,861**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $156,842,585)		**$ 172,632,546**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities at value (cost $156,842,585)		$ 172,632,546
Receivable for units sold		124,664
Dividends receivable		110,702
Total Assets		172,867,912
Liabilities		
Payable for investments purchased	$ 189	
Accrued expenses	117,407	
Payable for units redeemed	89,437	
Total Liabilities		207,033
Net assets		$ 172,660,879
Class A:		
Net Asset Value and redemption price per unit ($99,034,721 / 6,249,438 units)		$ 15.85
Maximum offering price per unit (100/94.25 of $15.85)		$ 16.82
Old Class A:		
Net Asset Value and redemption price per unit ($2,609,511 / 164,454 units)		$ 15.87
Maximum offering price per unit (100/96.50 of $15.87)		$ 16.45
Class B:		
Net Asset Value and offering price per unit ($38,281,658 / 2,476,509 units)[A]		$ 15.46
Old Class B:		
Net Asset Value and offering price per unit ($2,544,708 / 163,389 units)[A]		$ 15.57
Class C:		
Net Asset Value and offering price per unit ($27,382,956 / 1,770,103 units)[A]		$ 15.47
Class D:		
Net Asset Value, offering price and redemption price per unit ($1,151,532 / 73,218 units)		$ 15.73
Class P:		
Net Asset Value, offering price and redemption price per unit ($1,655,793 / 106,186 units)		$ 15.59

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 1,784,630
Expenses		
Management and administration fees	$ 415,182	
Class specific fees	758,135	
Total expenses		1,173,317
Net investment income (loss)		611,313
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	262,269	
Capital gain distributions from underlying funds	3,101,042	3,363,311
Change in net unrealized appreciation (depreciation) on underlying fund shares		7,780,746
Net gain (loss)		11,144,057
Net increase (decrease) in net assets resulting from operations		$ 11,755,370

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 611,313	$ 551,668
Net realized gain (loss)	3,363,311	315,435
Change in net unrealized appreciation (depreciation)	7,780,746	7,463,571
Net increase (decrease) in net assets resulting from operations	11,755,370	8,330,674
Net increase (decrease) in net assets resulting from unit transactions	59,507,199	53,803,164
Total increase (decrease) in net assets	71,262,569	62,133,838
Net Assets		
Beginning of period	101,398,310	39,264,472
End of period	$ 172,660,879	$ 101,398,310

Financial Highlights Class A

Periods ended September 30,	**2006**	**2005**	**2004**	**2003** [B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 14.47	$ 12.69	$ 11.48	$ 11.28
Income from Investment Operations				
Net investment income (loss)[D]	.11	.15	.09	.01
Net realized and unrealized gain (loss)	1.27	1.63	1.12	.19
Total increase (decrease) from investment operations	1.38	1.78	1.21	.20
Net asset value, end of period	$ 15.85	$ 14.47	$ 12.69	$ 11.48
Total Return [C, E]	9.54%	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)	$ 99,035	$ 57,559	$ 20,353	$ 1,373
Ratio of expenses to average net assets	.55%	.55%	.55%	.55% [A]
Ratio of net investment income (loss) to average net assets	.74%	1.09%	.75%	.53% [A]
Portfolio Turnover Rate	2%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights — Old Class A

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 14.49	$ 12.71	$ 11.50	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.11	.15	.10	.05
Net realized and unrealized gain (loss)	1.27	1.63	1.11	1.45
Total increase (decrease) from investment operations	1.38	1.78	1.21	1.50
Net asset value, end of period	$ 15.87	$ 14.49	$ 12.71	$ 11.50
Total Return[C, E]	9.52%	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)	$ 2,610	$ 2,080	$ 1,379	$ 778
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	.74%	1.09%	.75%	.52%[A]
Portfolio Turnover Rate	2%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

Financial Highlights — Class B

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 14.22	$ 12.57	$ 11.45	$ 11.26
Income from Investment Operations				
Net investment income (loss)[E]	.00[C]	.05	.00[C]	(.01)
Net realized and unrealized gain (loss)	1.24	1.60	1.12	.20
Total increase (decrease) from investment operations	1.24	1.65	1.12	.19
Net asset value, end of period	$ 15.46	$ 14.22	$ 12.57	$ 11.45
Total Return[D, F]	8.72%	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)	$ 38,282	$ 23,508	$ 9,882	$ 984
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	(.01)%	.34%	0%	(.20)%[A]
Portfolio Turnover Rate	2%	1%	0%	7%[A]

A *Annualized*
B *For the period June 19, 2003 (commencement of operations) to September 30, 2003.*
C *Amount represents less than $.01 per unit.*
D *Total returns for periods of less than one year are not annualized.*
E *Calculated based on average units outstanding during the period.*
F *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights — Old Class B

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 14.29	$ 12.60	$ 11.46	$ 10.00
Income from Investment Operations				
Net investment income (loss)[E]	.04	.08	.03	.00[C]
Net realized and unrealized gain (loss)	1.24	1.61	1.11	1.46
Total increase (decrease) from investment operations	1.28	1.69	1.14	1.46
Net asset value, end of period	$ 15.57	$ 14.29	$ 12.60	$ 11.46
Total Return[D, F]	8.96%	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)	$ 2,545	$ 2,041	$ 1,441	$ 954
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	.24%	.59%	.25%	.03%[A]
Portfolio Turnover Rate	2%	1%	0%	7%[A]

A *Annualized*
B *For the period November 20, 2002 (commencement of operations) to September 30, 2003.*
C *Amount represents less than $.01 per unit.*
D *Total returns for periods of less than one year are not annualized.*
E *Calculated based on average units outstanding during the period.*
F *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights — Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 14.23	$ 12.57	$ 11.46	$ 11.26
Income from Investment Operations				
Net investment income (loss)[E]	.00[C]	.05	.00[C]	(.01)
Net realized and unrealized gain (loss)	1.24	1.61	1.11	.21
Total increase (decrease) from investment operations	1.24	1.66	1.11	.20
Net asset value, end of period	$ 15.47	$ 14.23	$ 12.57	$ 11.46
Total Return[D, F]	8.71%	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)	$ 27,383	$ 14,424	$ 5,052	$ 366
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	(.01)%	.35%	0%	(.20)%[A]
Portfolio Turnover Rate	2%	1%	0%	7%[A]

A *Annualized*
B *For the period June 19, 2003 (commencement of operations) to September 30, 2003.*
C *Amount represents less than $.01 per unit.*
D *Total returns for periods of less than one year are not annualized.*
E *Calculated based on average units outstanding during the period.*
F *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights — Class D

Periods ended September 30,	2006	2005	2004	2003 [B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 14.40	$ 12.66	$ 11.48	$ 10.00
Income from Investment Operations				
Net investment income (loss) [D]	.07	.12	.06	.03
Net realized and unrealized gain (loss)	1.26	1.62	1.12	1.45
Total increase (decrease) from investment operations	1.33	1.74	1.18	1.48
Net asset value, end of period	$ 15.73	$ 14.40	$ 12.66	$ 11.48
Total Return [C]	9.24%	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)	$ 1,152	$ 961	$ 824	$ 542
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% [A]
Ratio of net investment income (loss) to average net assets	.49%	.84%	.50%	.27% [A]
Portfolio Turnover Rate	2%	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 *Calculated based on average units outstanding during the period.*

Financial Highlights — Class P

Periods ended September 30,	2006	2005	2004	2003 [B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 14.31	$ 12.61	$ 11.47	$ 10.00
Income from Investment Operations				
Net investment income (loss) [E]	.04	.08	.03	.00 [C]
Net realized and unrealized gain (loss)	1.24	1.62	1.11	1.47
Total increase (decrease) from investment operations	1.28	1.70	1.14	1.47
Net asset value, end of period	$ 15.59	$ 14.31	$ 12.61	$ 11.47
Total Return [D]	8.94%	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)	$ 1,656	$ 825	$ 335	$ 53
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	.24%	.59%	.25%	.03% [A]
Portfolio Turnover Rate	2%	1%	0%	7% [A]

A *Annualized*
B *For the period November 20, 2002 (commencement of operations) to September 30, 2003.*
C *Amount represents less than $.01 per unit.*
D *Total returns for periods of less than one year are not annualized.*
E *Calculated based on average units outstanding during the period.*

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

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, 2006	Life of portfolio
Fidelity Advisor 529 Portfolio 2025 – CL A[A]	6.30%
Fidelity Advisor 529 Portfolio 2025 – CL A[A] (incl. 5.75% sales charge)	0.19%
Fidelity Advisor 529 Portfolio 2025 – CL B[B]	5.60%
Fidelity Advisor 529 Portfolio 2025 – CL B[B] (incl. contingent deferred sales charge)	0.60%
Fidelity Advisor 529 Portfolio 2025 – CL C[C]	5.70%
Fidelity Advisor 529 Portfolio 2025 – CL C[C] (incl. contingent deferred sales charge)	4.70%
Fidelity Advisor 529 Portfolio 2025 – CL P[D]	5.60%
Fidelity Advisor 529 Portfolio 2025 Composite	8.12%
ML U.S. High Yield Master II Constrained	6.52%
MSCI EAFE	14.17%
Dow Jones Wilshire 5000 Composite	7.44%

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 December 27, 2005. 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 2025 Composite, an approximate weighted combination of the following unmanaged indices: the Merrill Lynch U.S. High Yield Master II Constrained, 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 period from December 27, 2005 to September 30, 2006.

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

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] *Class A units for Age-Based and Static Allocation 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, except for FA 529 2025 Portfolio (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.*

[B] *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, except for FA 529 2025 Portfolio (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.*

[C] *Class C 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) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.*

[D] *Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 2022 Portfolio (11/20/02) and FA 529 2025 Portfolio (12/27/05). 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 2025
Investment Summary

Portfolio Holdings as of September 30, 2006

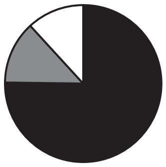
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	16.0
Fidelity Advisor Equity Growth Fund Institutional Class	9.0
Fidelity Advisor Equity Income Fund Institutional Class	16.0
Fidelity Advisor Growth & Income Fund Institutional Class	12.1
Fidelity Advisor Large Cap Fund Institutional Class	12.0
Fidelity Advisor Mid-Cap Fund Institutional Class	5.8
Fidelity Advisor Small Cap Fund Institutional Class	4.3
	75.2
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	6.5
Fidelity Advisor Overseas Fund Institutional Class	6.5
	13.0
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	11.8
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2006

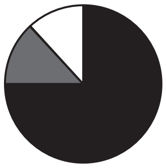
Current

Domestic Equity Funds	75.2%
International Equity Funds	13.0%
High Yield Fixed-Income Funds	11.8%



Expected

Domestic Equity Funds	75.0%
International Equity Funds	13.1%
Investment Grade Fixed-Income Funds	0.1%
High Yield Fixed-Income Funds	11.8%



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, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 88.2%

	Shares	Value (Note 1)
Domestic Equity Funds – 75.2%		
Fidelity Advisor Dividend Growth Fund Institutional Class	89,310	$ 1,182,466
Fidelity Advisor Equity Growth Fund Institutional Class (a)	12,599	660,680
Fidelity Advisor Equity Income Fund Institutional Class	37,961	1,178,689
Fidelity Advisor Growth & Income Fund Institutional Class	46,577	892,423
Fidelity Advisor Large Cap Fund Institutional Class	49,039	887,107
Fidelity Advisor Mid-Cap Fund Institutional Class	17,601	429,982
Fidelity Advisor Small Cap Fund Institutional Class	13,232	317,296
TOTAL DOMESTIC EQUITY FUNDS		**5,548,643**
International Equity Funds – 13%		
Fidelity Advisor Diversified International Fund Institutional Class	20,654	476,277
Fidelity Advisor Overseas Fund Institutional Class	22,312	478,153
TOTAL INTERNATIONAL EQUITY FUNDS		**954,430**
TOTAL DOMESTIC EQUITY FUNDS (Cost $6,311,071)		**6,503,073**

Fixed-Income Funds — 11.8%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 11.8%		
Fidelity Advisor High Income Advantage Fund Institutional Class (Cost $872,036)	91,609	**873,033**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $7,183,107)		**$ 7,376,106**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

	September 30, 2006
Assets	
Investments in securities at value (cost $7,183,107)	$ 7,376,106
Receivable for units sold	72,668
Dividends receivable	4,047
Total Assets	7,452,821
Liabilities	
Accrued expenses	4,490
Net assets	$ 7,448,331
Class A:	
Net Asset Value and redemption price per unit ($4,529,512 / 426,172 units)	$ 10.63
Maximum offering price per unit (100/94.25 of $10.63)	$ 11.28
Class B:	
Net Asset Value and offering price per unit ($1,228,267 / 116,277 units)[A]	$ 10.56
Class C:	
Net Asset Value and offering price per unit ($1,604,089 / 151,800 units)[A]	$ 10.57
Class P:	
Net Asset Value, offering price and redemption price per unit ($86,463 / 8,187 units)	$ 10.56

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

Statement of Operations

		For the period from December 27, 2005 (commencement of operations) to September 30, 2006
Investment Income		
Income distributions from underlying funds		$ 19,600
Expenses		
Management and administration fees	$ 6,350	
Class specific fees	10,908	
Total expenses		17,258
Net investment income (loss)		2,342
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	56	
Capital gain distributions from underlying funds	135	191
Change in net unrealized appreciation (depreciation) on underlying fund shares		192,999
Net gain (loss)		193,190
Net increase (decrease) in net assets resulting from operations		$ 195,532

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

Statement of Changes in Net Assets

	For the period December 27, 2005 (commencement of operations) to September 30, 2006
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	$ 2,342
Net realized gain (loss)	191
Change in net unrealized appreciation (depreciation)	192,999
Net increase (decrease) in net assets resulting from operations	195,532
Net increase (decrease) in net assets resulting from unit transactions	7,252,799
Total increase (decrease) in net assets	7,448,331
Net Assets	
Beginning of period	—
End of period	$ 7,448,331

Financial Highlights — Class A

Period ended September 30,	**2006** [B]
Selected Per-Unit Data	
Net asset value, beginning of period	$ 10.00
Income from Investment Operations	
Net investment income (loss) [D]	.03
Net realized and unrealized gain (loss)	.60
Total increase (decrease) from investment operations	.63
Net asset value, end of period	$ 10.63
Total Return [C, E]	6.30%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in $ thousands)	$ 4,530
Ratio of expenses to average net assets	.55% [A]
Ratio of net investment income (loss) to average net assets	.37% [A]
Portfolio Turnover Rate	8% [A]

A *Annualized*
B *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights — Class B

Period ended September 30,	2006[B]
Selected Per-Unit Data	
Net asset value, beginning of period	$ 10.00
Income from Investment Operations	
Net investment income (loss)[D]	(.03)
Net realized and unrealized gain (loss)	.59
Total increase (decrease) from investment operations	.56
Net asset value, end of period	$ 10.56
Total Return[C, E]	5.60%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in $ thousands)	$ 1,228
Ratio of expenses to average net assets	1.30%[A]
Ratio of net investment income (loss) to average net assets	(.37)%[A]
Portfolio Turnover Rate	8%[A]

A *Annualized*
B *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights — Class C

Period ended September 30,	2006[B]
Selected Per-Unit Data	
Net asset value, beginning of period	$ 10.00
Income from Investment Operations	
Net investment income (loss)[D]	.(03)
Net realized and unrealized gain (loss)	.60
Total increase (decrease) from investment operations	.57
Net asset value, end of period	$ 10.57
Total Return[C, E]	5.70%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in $ thousands)	$ 1,604
Ratio of expenses to average net assets	1.30%[A]
Ratio of net investment income (loss) to average net assets	(.37)%[A]
Portfolio Turnover Rate	8%[A]

A *Annualized*
B *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights — Class P

Period ended September 30,	2006 [B]
Selected Per-Unit Data	
Net asset value, beginning of period	$ 10.00
Income from Investment Operations	
Net investment income (loss) [D]	(.01)
Net realized and unrealized gain (loss)	.57
Total increase (decrease) from investment operations	.56
Net asset value, end of period	$ 10.56
Total Return [C]	5.60%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in $ thousands)	$ 86
Ratio of expenses to average net assets	1.05% [A]
Ratio of net investment income (loss) to average net assets	(.12)% [A]
Portfolio Turnover Rate	8% [A]

A *Annualized*
B *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*

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

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, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A[A]	8.50%	45.50%	32.70%
Fidelity Advisor 529 70% Equity Portfolio – CL A[A] (incl. 5.75% sales charge)	2.26%	37.14%	25.07%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A*[A]	8.49%	45.72%	32.90%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A*[A] (incl. 3.50% sales charge)	4.69%	40.62%	28.25%
Fidelity Advisor 529 70% Equity Portfolio – CL B[B]	7.67%	41.10%	27.70%
Fidelity Advisor 529 70% Equity Portfolio – CL B[B] (incl. contingent deferred sales charge)	2.67%	39.10%	26.70%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B*[B]	7.97%	42.21%	28.70%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B*[B] (incl. contingent deferred sales charge)	5.47%	41.21%	28.20%
Fidelity Advisor 529 70% Equity Portfolio – CL C[C]	7.76%	41.10%	27.70%
Fidelity Advisor 529 70% Equity Portfolio – CL C[C] (incl. contingent deferred sales charge)	6.76%	41.10%	27.70%
Fidelity Advisor 529 70% Equity Portfolio – CL D*[D]	8.26%	44.22%	31.10%
Fidelity Advisor 529 70% Equity Portfolio – CL P[E]	8.07%	42.90%	29.90%
Fidelity Advisor 529 70% Equity Portfolio Composite	9.67%	51.80%	38.59%
LB Int Govt/Credit Bond	3.55%	23.64%	27.55%
ML U.S. High Yield Master II Constrained	7.22%	63.55%	54.89%
MSCI EAFE	19.34%	96.65%	77.62%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	31.71%

* *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 Constrained, 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 one-year and five-year time periods ending September 30, 2006 and for the period from July 25, 2001 to September 30, 2006.

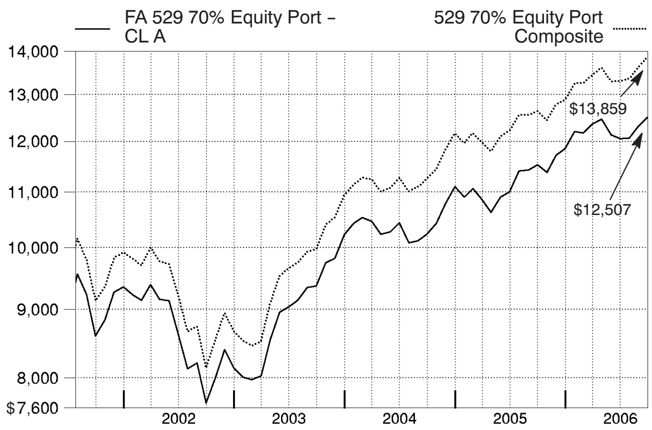
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A[A]	8.50%	7.79%	5.61%
Fidelity Advisor 529 70% Equity Portfolio – CL A[A] (incl. 5.75% sales charge)	2.26%	6.52%	4.41%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A*[A]	8.49%	7.82%	5.64%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A*[A] (incl. 3.50% sales charge)	4.69%	7.06%	4.91%
Fidelity Advisor 529 70% Equity Portfolio – CL B[B]	7.67%	7.13%	4.83%
Fidelity Advisor 529 70% Equity Portfolio – CL B[B] (incl. contingent deferred sales charge)	2.67%	6.82%	4.67%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B*[B]	7.97%	7.30%	4.99%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B*[B] (incl. contingent deferred sales charge)	5.47%	7.15%	4.91%
Fidelity Advisor 529 70% Equity Portfolio – CL C[C]	7.76%	7.13%	4.83%
Fidelity Advisor 529 70% Equity Portfolio – CL C[C] (incl. contingent deferred sales charge)	6.76%	7.13%	4.83%
Fidelity Advisor 529 70% Equity Portfolio – CL D*[D]	8.26%	7.60%	5.36%
Fidelity Advisor 529 70% Equity Portfolio – CL P[E]	8.07%	7.40%	5.17%
Fidelity Advisor 529 70% Equity Portfolio Composite	9.67%	8.71%	6.49%
LB Int Govt/Credit Bond	3.55%	4.34%	4.80%
ML U.S. High Yield Master II Constrained	7.22%	10.34%	8.80%
MSCI EAFE	19.34%	14.48%	11.71%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	5.45%

* *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, 2006, the value of the investment would have been $12,507 — a 25.07% 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 $13,859 — a 38.59% increase.

✓ 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.

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 (11/20/02). Class A units for Age-Based and Static Allocation 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, except for FA 529 2025 Portfolio (12/27/05). 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. 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.*

[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 (11/20/02). 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, except for FA 529 2025 Portfolio (12/27/05). 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. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.*

[C] *Class C 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) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). 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 and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.*

[D] *Class D units for Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02).*

[E] *Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 2022 Portfolio (11/20/02) and FA 529 2025 Portfolio (12/27/05). Class P units are only available within Workplace Savings plans.*

Fidelity Advisor 529 70% Equity Portfolio
Investment Summary

Portfolio Holdings as of September 30, 2006

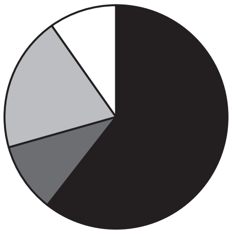
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	12.8
Fidelity Advisor Equity Growth Fund Institutional Class	7.2
Fidelity Advisor Equity Income Fund Institutional Class	12.7
Fidelity Advisor Growth & Income Fund Institutional Class	9.7
Fidelity Advisor Large Cap Fund Institutional Class	9.7
Fidelity Advisor Mid-Cap Fund Institutional Class	4.8
Fidelity Advisor Small Cap Fund Institutional Class	3.6
	60.5
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.1
Fidelity Advisor Overseas Fund Institutional Class	5.0
	10.1
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	9.8
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Investment Fund Institutional Class	9.8
Fidelity Advisor Intermediate Bond Fund Institutional Class	9.8
	19.6
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2006

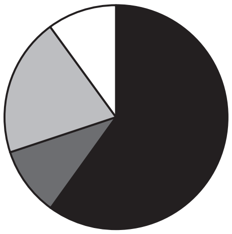
Current

Domestic Equity Funds	60.5%
International Equity Funds	10.1%
Investment Grade Fixed-Income Funds	19.6%
High Yield Fixed-Income Funds	9.8%



Expected

Domestic Equity Funds	60.0%
International Equity Funds	10.0%
Investment Grade Fixed-Income Funds	20.0%
High Yield Fixed-Income Funds	10.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

Fidelity Advisor 529 70% Equity Portfolio
Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 70.6%

	Shares	Value (Note 1)
Domestic Equity Funds – 60.5%		
Fidelity Advisor Dividend Growth Fund Institutional Class	967,326	$ 12,807,395
Fidelity Advisor Equity Growth Fund Institutional Class (a)	138,486	7,262,216
Fidelity Advisor Equity Income Fund Institutional Class	409,936	12,728,517
Fidelity Advisor Growth & Income Fund Institutional Class	505,617	9,687,614
Fidelity Advisor Large Cap Fund Institutional Class	536,034	9,696,857
Fidelity Advisor Mid-Cap Fund Institutional Class	198,369	4,846,160
Fidelity Advisor Small Cap Fund Institutional Class	149,823	3,592,744
TOTAL DOMESTIC EQUITY FUNDS		60,621,503
International Equity Funds – 10.1%		
Fidelity Advisor Diversified International Fund Institutional Class	219,574	5,063,372
Fidelity Advisor Overseas Fund Institutional Class	234,948	5,034,934
TOTAL INTERNATIONAL EQUITY FUNDS		10,098,306
TOTAL EQUITY FUNDS (Cost $58,291,746)		**70,719,809**

Fixed-Income Funds — 29.4%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 9.8%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,030,837	**9,823,873**
Investment Grade Fixed-Income Funds – 19.6%		
Fidelity Advisor Government Investment Fund Institutional Class	996,036	9,830,878
Fidelity Advisor Intermediate Bond Fund Institutional Class	904,889	9,809,000
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		19,639,878
TOTAL FIXED-INCOME FUNDS (Cost $28,990,925)		**29,463,751**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $87,282,671)		**$100,183,560**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities at value (cost $87,282,671)		$ 100,183,560
Receivable for units sold		186,966
Dividends receivable		117,571
Total assets		100,488,097
Liabilities		
Payable for investments purchased	$ 50	
Accrued expenses	68,938	
Payable for units redeemed	37,646	
Total liabilities		106,634
Net assets		$ 100,381,463
Class A:		
Net Asset Value and redemption price per unit ($26,732,509 / 2,014,028 units)		$ 13.27
Maximum offering price per unit (100/94.25 of $13.27)		$ 14.08
Old Class A:		
Net Asset Value and redemption price per unit ($15,840,145 / 1,191,728 units)		$ 13.29
Maximum offering price per unit (100/96.50 of $13.29)		$ 13.77
Class B:		
Net Asset Value and offering price per unit ($5,690,789 / 445,590 units)[A]		$ 12.77
Old Class B:		
Net Asset Value and offering price per unit ($15,847,846 / 1,230,965 units)[A]		$ 12.87
Class C:		
Net Asset Value and offering price per unit ($17,354,243 / 1,359,193 units)[A]		$ 12.77
Class D:		
Net Asset Value, offering price and redemption price per unit ($18,394,552 / 1,403,341 units)		$ 13.11
Class P:		
Net Asset Value, offering price and redemption price per unit ($521,379 / 40,151 units)		$ 12.99

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 1,746,457
Expenses		
Management and administration fees	$ 275,956	
Class specific fees	497,123	
Total expenses		773,079
Net investment income (loss)		973,378
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	1,210,631	
Capital gain distributions from underlying funds	1,862,739	3,073,370
Change in net unrealized appreciation (depreciation) on underlying fund shares		3,153,296
Net gain (loss)		6,226,666
Net increase (decrease) in net assets resulting from operations		$ 7,200,044

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 973,378	$ 922,046
Net realized gain (loss)	3,073,370	788,493
Change in net unrealized appreciation (depreciation)	3,153,296	6,288,942
Net increase (decrease) in net assets resulting from operations	7,200,044	7,999,481
Net increase (decrease) in net assets resulting from unit transactions	12,076,996	14,768,835
Total increase (decrease) in net assets	19,277,040	22,768,316
Net Assets		
Beginning of period	81,104,423	58,336,107
End of period	$ 100,381,463	$ 81,104,423

Financial Highlights – Class A

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 12.23	$ 10.86	$ 9.94	$ 9.77
Income from Investment Operations				
Net investment income (loss)[D]	.17	.18	.15	.03
Net realized and unrealized gain (loss)	.87	1.19	.77	.14
Total increase (decrease) from investment operations	1.04	1.37	.92	.17
Net asset value, end of period	$ 13.27	$ 12.23	$ 10.86	$ 9.94
Total Return[C, E]	8.50%	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)	$ 26,733	$ 20,049	$ 10,190	$ 282
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	1.35%	1.57%	1.35%	1.43%[A]
Portfolio Turnover Rate	7%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Old Class A

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 12.25	$ 10.88	$ 9.95	$ 8.13	$ 9.12
Income from Investment Operations					
Net investment income (loss)[A]	.17	.18	.15	.13	.14
Net realized and unrealized gain (loss)	.87	1.19	.78	1.69	(1.13)
Total increase (decrease) from investment operations	1.04	1.37	.93	1.82	(.99)
Net asset value, end of period	$ 13.29	$ 12.25	$ 10.88	$ 9.95	$ 8.13
Total Return[B]	8.49%	12.59%	9.35%	22.39%	(10.86)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 15,840	$ 14,636	$ 12,844	$ 11,127	$ 7,089
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.35%	1.57%	1.35%	1.40%	1.47%
Portfolio Turnover Rate	7%	5%	3%	6%	18%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the sales charges.*

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.86	$ 10.61	$ 9.77	$ 9.62
Income from Investment Operations				
Net investment income (loss)[D]	.07	.09	.06	.02
Net realized and unrealized gain (loss)	.84	1.16	.78	.13
Total increase (decrease) from investment operations	.91	1.25	.84	.15
Net asset value, end of period	$ 12.77	$ 11.86	$ 10.61	$ 9.77
Total Return[C, E]	7.67%	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)	$ 5,691	$ 4,145	$ 2,078	$ 291
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	.60%	.82%	.60%	.68%[A]
Portfolio Turnover Rate	7%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Old Class B

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.92	$ 10.64	$ 9.78	$ 8.04	$ 9.05
Income from Investment Operations					
Net investment income (loss)[A]	.11	.12	.09	.08	.09
Net realized and unrealized gain (loss)	.84	1.16	.77	1.66	(1.10)
Total increase (decrease) from investment operations	.95	1.28	.86	1.74	(1.01)
Net asset value, end of period	$ 12.87	$ 11.92	$ 10.64	$ 9.78	$ 8.04
Total Return[B]	7.97%	12.03%	8.79%	21.64%	(11.16)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 15,848	$ 14,424	$ 12,326	$ 9,956	$ 6,342
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.85%	1.07%	.85%	.90%	.98%
Portfolio Turnover Rate	7%	5%	3%	6%	18%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.85	$ 10.61	$ 9.77	$ 9.62
Income from Investment Operations				
Net investment income (loss)[D]	.08	.09	.06	.01
Net realized and unrealized gain (loss)	.84	1.15	.78	.14
Total increase (decrease) from investment operations	.92	1.24	.84	.15
Net asset value, end of period	$ 12.77	$ 11.85	$ 10.61	$ 9.77
Total Return[C, E]	7.76%	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)	$ 17,354	$ 10,955	$ 6,425	$ 258
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	.60%	.82%	.60%	.69%[A]
Portfolio Turnover Rate	7%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 12.11	$ 10.78	$ 9.88	$ 8.10	$ 9.09
Income from Investment Operations					
Net investment income (loss)[A]	.14	.15	.12	.10	.12
Net realized and unrealized gain (loss)	.86	1.18	.78	1.68	(1.11)
Total increase (decrease) from investment operations	1.00	1.33	.90	1.78	(.99)
Net asset value, end of period	$ 13.11	$ 12.11	$ 10.78	$ 9.88	$ 8.10
Total Return	8.26%	12.34%	9.11%	21.98%	(10.89)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 18,395	$ 16,627	$ 14,343	$ 12,058	$ 7,336
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.10%	1.32%	1.10%	1.15%	1.24%
Portfolio Turnover Rate	7%	5%	3%	6%	18%

A *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 12.02	$ 10.73	$ 9.86	$ 8.10	$ 9.44
Income from Investment Operations					
Net investment income (loss)[D]	.11	.12	.09	.08	.04
Net realized and unrealized gain (loss)	.86	1.17	.78	1.68	(1.38)
Total increase (decrease) from investment operations	.97	1.29	.87	1.76	(1.34)
Net asset value, end of period	$ 12.99	$ 12.02	$ 10.73	$ 9.86	$ 8.10
Total Return[C]	8.07%	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)	$ 521	$ 268	$ 129	$ 24	$ 1
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	.85%	1.07%	.85%	.90%	1.42%[A]
Portfolio Turnover Rate	7%	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 *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, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A[A]	10.31%	46.35%	26.30%
Fidelity Advisor 529 100% Equity Portfolio – CL A[A] (incl. 5.75% sales charge)	3.96%	37.93%	19.04%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A*[A]	10.32%	46.12%	26.10%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A*[A] (incl. 3.50% sales charge)	6.46%	41.00%	21.69%
Fidelity Advisor 529 100% Equity Portfolio – CL B[B]	9.49%	41.55%	22.30%
Fidelity Advisor 529 100% Equity Portfolio – CL B[B] (incl. contingent deferred sales charge)	4.49%	39.55%	21.30%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B*[B]	9.80%	42.71%	23.30%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B*[B] (incl. contingent deferred sales charge)	7.30%	41.71%	22.80%
Fidelity Advisor 529 100% Equity Portfolio – CL C[C]	9.50%	41.44%	22.20%
Fidelity Advisor 529 100% Equity Portfolio – CL C[C] (incl. contingent deferred sales charge)	8.50%	41.44%	22.20%
Fidelity Advisor 529 100% Equity Portfolio – CL D*[D]	9.95%	44.50%	26.00%
Fidelity Advisor 529 100% Equity Portfolio – CL P[E]	9.75%	43.23%	24.90%
Fidelity Advisor 529 100% Equity Portfolio Composite	11.72%	57.60%	37.99%
MSCI EAFE	19.34%	96.65%	77.62%
Dow Jones Wilshire 5000 Composite	10.38%	51.27%	31.71%

* *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 one-year and five-year time periods ending September 30, 2006 and for the period from July 25, 2001 to September 30, 2006.

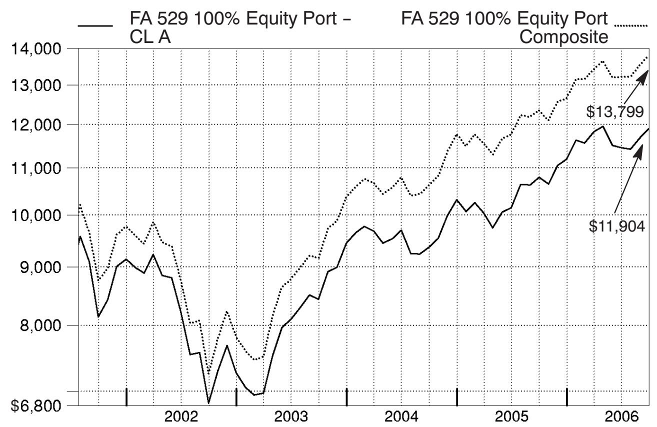
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A[A]	10.31%	7.91%	4.61%
Fidelity Advisor 529 100% Equity Portfolio – CL A[A] (incl. 5.75% sales charge)	3.96%	6.64%	3.42%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A*[A]	10.32%	7.88%	4.57%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A*[A] (incl. 3.50% sales charge)	6.46%	7.11%	3.86%
Fidelity Advisor 529 100% Equity Portfolio – CL B[B]	9.49%	7.20%	3.96%
Fidelity Advisor 529 100% Equity Portfolio – CL B[B] (incl. contingent deferred sales charge)	4.49%	6.89%	3.79%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B*[B]	9.80%	7.37%	4.12%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B*[B] (incl. contingent deferred sales charge)	7.30%	7.22%	4.04%
Fidelity Advisor 529 100% Equity Portfolio – CL C[C]	9.50%	7.18%	3.94%
Fidelity Advisor 529 100% Equity Portfolio – CL C[C] (incl. contingent deferred sales charge)	8.50%	7.18%	3.94%
Fidelity Advisor 529 100% Equity Portfolio – CL D*[D]	9.95%	7.64%	4.56%
Fidelity Advisor 529 100% Equity Portfolio – CL P[E]	9.75%	7.45%	4.38%
Fidelity Advisor 529 100% Equity Portfolio Composite	11.72%	9.53%	6.41%
MSCI EAFE	19.34%	14.48%	11.71%
Dow Jones Wilshire 5000 Composite	10.38%	8.63%	5.45%

* *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 529 100% 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, 2006, the value of the investment would have been $11,904 — a 19.04% 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 $13,799 — a 37.99% increase.

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.

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 (11/20/02). Class A units for Age-Based and Static Allocation 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, except for FA 529 2025 Portfolio (12/27/05). 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. 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.*

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 (11/20/02). 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, except for FA 529 2025 Portfolio (12/27/05). 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. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.*

C *Class C 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) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). 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 and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.*

D *Class D units for Aged-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class D units are subject to a 0.50% annual unitholder fee for all Portfolios. Initial offering of Class D units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02).*

E *Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 2022 Portfolio (11/20/02) and FA 529 2025 Portfolio (12/27/05). Class P units are only available within Workplace Savings plans.*

Fidelity Advisor 529 100% Equity Portfolio
Investment Summary

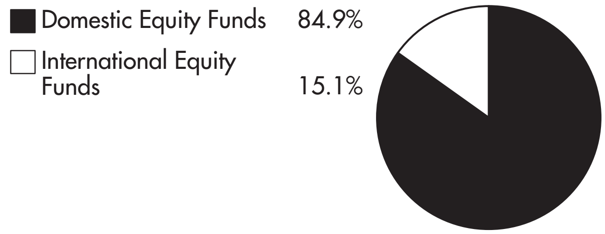
Portfolio Holdings as of September 30, 2006

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	17.7
Fidelity Advisor Equity Growth Fund Institutional Class	10.2
Fidelity Advisor Equity Income Fund Institutional Class	17.9
Fidelity Advisor Growth & Income Fund Institutional Class	13.6
Fidelity Advisor Large Cap Fund Institutional Class	13.6
Fidelity Advisor Mid-Cap Fund Institutional Class	6.8
Fidelity Advisor Small Cap Fund Institutional Class	5.1
	84.9
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	7.6
Fidelity Advisor Overseas Fund Institutional Class	7.5
	15.1
	100.0

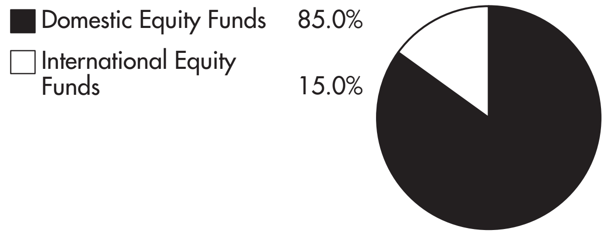
Asset Allocation (% of Portfolio's investments)

As of September 30, 2006

Current



Expected



The current allocation is based on the Portfolio's holdings as of September 30, 2006. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2007.

Investments September 30, 2006

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 100.0%

	Shares	Value (Note 1)
Domestic Equity Funds – 84.9%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,590,833	$ 21,062,626
Fidelity Advisor Equity Growth Fund Institutional Class (a)	229,997	12,061,019
Fidelity Advisor Equity Income Fund Institutional Class	682,397	21,188,415
Fidelity Advisor Growth & Income Fund Institutional Class	840,089	16,096,096
Fidelity Advisor Large Cap Fund Institutional Class	892,854	16,151,724
Fidelity Advisor Mid-Cap Fund Institutional Class	331,800	8,105,877
Fidelity Advisor Small Cap Fund Institutional Class	250,488	6,006,709
TOTAL DOMESTIC EQUITY FUNDS		**100,672,466**
International Equity Funds – 15.1%		
Fidelity Advisor Diversified International Fund Institutional Class	391,063	9,017,907
Fidelity Advisor Overseas Fund Institutional Class	416,049	8,915,928
TOTAL INTERNATIONAL EQUITY FUNDS		**17,933,835**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $98,972,634)		**$118,606,301**

Legend

(a) Non-income producing

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities at value (cost $98,972,634)		$ 118,606,301
Receivable for units sold		29,163
Total assets		118,635,464
Liabilities		
Accrued expenses	$ 81,329	
Payable for units redeemed	35,772	
Total liabilities		117,101
Net assets		$ 118,518,363
Class A:		
Net Asset Value and redemption price per unit ($32,735,116 / 2,591,427 units)		$ 12.63
Maximum offering price per unit (100/94.25 of $12.63)		$ 13.40
Old Class A:		
Net Asset Value and redemption price per unit ($17,678,797 / 1,402,421 units)		$ 12.61
Maximum offering price per unit (100/96.50 of $12.61)		$ 13.07
Class B:		
Net Asset Value and offering price per unit ($10,075,581 / 823,775 units)[A]		$ 12.23
Old Class B:		
Net Asset Value and offering price per unit ($18,673,379 / 1,515,008 units)[A]		$ 12.33
Class C:		
Net Asset Value and offering price per unit ($18,303,792 / 1,498,301 units)[A]		$ 12.22
Class D:		
Net Asset Value, offering price and redemption price per unit ($20,516,633 / 1,627,913 units)		$ 12.60
Class P:		
Net Asset Value, offering price and redemption price per unit ($535,065 / 42,830 units)		$ 12.49

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 591,169
Expenses		
Management and administration fees	$ 320,606	
Class specific fees	586,707	
Total expenses		907,313
Net investment income (loss)		(316,144)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	1,626,672	
Capital gain distributions from underlying funds	2,970,062	4,596,734
Change in net unrealized appreciation (depreciation) on underlying fund shares		5,739,543
Net gain (loss)		10,336,277
Net increase (decrease) in net assets resulting from operations		$ 10,020,133

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (316,144)	$ (65,036)
Net realized gain (loss)	4,596,734	827,647
Change in net unrealized appreciation (depreciation)	5,739,543	10,111,546
Net increase (decrease) in net assets resulting from operations	10,020,133	10,874,157
Net increase (decrease) in net assets resulting from unit transactions	14,819,016	17,626,104
Total increase (decrease) in net assets	24,839,149	28,500,261
Net Assets		
Beginning of period	93,679,214	65,178,953
End of period	$ 118,518,363	$ 93,679,214

Financial Highlights – Class A

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.45	$ 9.94	$ 8.95	$ 8.73
Income from Investment Operations				
Net investment income (loss)[D]	.00[E]	.02	(.02)	.00[E]
Net realized and unrealized gain (loss)	1.18	1.49	1.01	.22
Total increase (decrease) from investment operations	1.18	1.51	.99	.22
Net asset value, end of period	$ 12.63	$ 11.45	$ 9.94	$ 8.95
Total Return[C, F]	10.31%	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)	$ 32,735	$ 22,431	$ 11,783	$ 433
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	.00%	.21%	(.18)%	(.11)%[A]
Portfolio Turnover Rate	8%	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 *Calculated based on average units outstanding during the period.*
E *Amount represents less than $.01 per unit.*
F *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Old Class A

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.43	$ 9.92	$ 8.94	$ 7.25	$ 8.63
Income from Investment Operations					
Net investment income (loss)[A]	.00[C]	.02	(.02)	(.01)	(.03)
Net realized and unrealized gain (loss)	1.18	1.49	1.00	1.70	(1.35)
Total increase (decrease) from investment operations	1.18	1.51	.98	1.69	(1.38)
Net asset value, end of period	$ 12.61	$ 11.43	$ 9.92	$ 8.94	$ 7.25
Total Return[B]	10.32%	15.22%	10.96%	23.31%	(15.99)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 17,679	$ 16,214	$ 13,813	$ 10,878	$ 7,039
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	.00%	.20%	(.18)%	(.13)%	(.28)%
Portfolio Turnover Rate	8%	4%	1%	5%	5%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the sales charges.*
C *Amount represents less than $.01 per unit.*

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.17	$ 9.77	$ 8.86	$ 8.68
Income from Investment Operations				
Net investment income (loss)[D]	(.09)	(.06)	(.09)	(.02)
Net realized and unrealized gain (loss)	1.15	1.46	1.00	.20
Total increase (decrease) from investment operations	1.06	1.40	.91	.18
Net asset value, end of period	$ 12.23	$ 11.17	$ 9.77	$ 8.86
Total Return[C, E]	9.49%	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)	$ 10,076	$ 7,346	$ 4,050	$ 472
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	(.75)%	(.54)%	(.92)%	(.85)%[A]
Portfolio Turnover Rate	8%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Old Class B

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.23	$ 9.79	$ 8.88	$ 7.24	$ 8.64
Income from Investment Operations					
Net investment income (loss)[A]	(.06)	(.03)	(.07)	(.05)	(.07)
Net realized and unrealized gain (loss)	1.16	1.47	.98	1.69	(1.33)
Total increase (decrease) from investment operations	1.10	1.44	.91	1.64	(1.40)
Net asset value, end of period	$ 12.33	$ 11.23	$ 9.79	$ 8.88	$ 7.24
Total Return[B]	9.80%	14.71%	10.25%	22.65%	(16.20)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 18,673	$ 16,678	$ 13,397	$ 10,669	$ 6,738
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.50)%	(.29)%	(.68)%	(.63)%	(.80)%
Portfolio Turnover Rate	8%	4%	1%	5%	5%

A *Calculated based on average units outstanding during the period.*
B *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.16	$ 9.76	$ 8.86	$ 8.68
Income from Investment Operations				
Net investment income (loss)[D]	(.09)	(.06)	(.09)	(.03)
Net realized and unrealized gain (loss)	1.15	1.46	.99	.21
Total increase (decrease) from investment operations	1.06	1.40	.90	.18
Net asset value, end of period	$ 12.22	$ 11.16	$ 9.76	$ 8.86
Total Return[C, E]	9.50%	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)	$ 18,304	$ 11,783	$ 5,832	$ 601
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	(.75)%	(.54)%	(.92)%	(.84)%[A]
Portfolio Turnover Rate	8%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Years ended September 30,	2006	2005	2004	2003	2002
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.46	$ 9.96	$ 9.01	$ 7.32	$ 8.72
Income from Investment Operations					
Net investment income (loss)[B]	(.03)	.00[A]	(.04)	(.03)	(.05)
Net realized and unrealized gain (loss)	1.17	1.50	.99	1.72	(1.35)
Total increase (decrease) from investment operations	1.14	1.50	.95	1.69	(1.40)
Net asset value, end of period	$ 12.60	$ 11.46	$ 9.96	$ 9.01	$ 7.32
Total Return	9.95%	15.06%	10.54%	23.09%	(16.06)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 20,517	$ 18,861	$ 16,063	$ 12,708	$ 8,456
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.25)%	(.04)%	(.43)%	(.38)%	(.54)%
Portfolio Turnover Rate	8%	4%	1%	5%	5%

A *Amount represents less than $.01 per unit.*
B *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.38	$ 9.93	$ 8.98	$ 7.32	$ 9.14
Income from Investment Operations					
Net investment income (loss)[D]	(.06)	(.03)	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss)	1.17	1.48	1.02	1.71	(1.81)
Total increase (decrease) from investment operations	1.11	1.45	.95	1.66	(1.82)
Net asset value, end of period	$ 12.49	$ 11.38	$ 9.93	$ 8.98	$ 7.32
Total Return[C]	9.75%	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)	$ 535	$ 366	$ 242	$ 44	$ 1
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	(.50)%	(.29)%	(.68)%	(.61)%	(.37)%[A]
Portfolio Turnover Rate	8%	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 *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, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A[A]	14.02%	86.20%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge)[A]	7.47%	75.49%
Fidelity Advisor 529 Diversified International Portfolio – CL B[B]	13.07%	80.80%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge)[B]	8.07%	78.80%
Fidelity Advisor 529 Diversified International Portfolio – CL C[C]	13.20%	80.90%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)[C]	12.20%	80.90%
Fidelity Advisor 529 Diversified International Portfolio – CL D*[D]	13.70%	84.20%
Fidelity Advisor 529 Diversified International Portfolio – CL P[E]	13.43%	82.40%
MSCI EAFE	19.34%	85.15%

* *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, 2006 and for the period from June 10, 2002 to September 30, 2006.

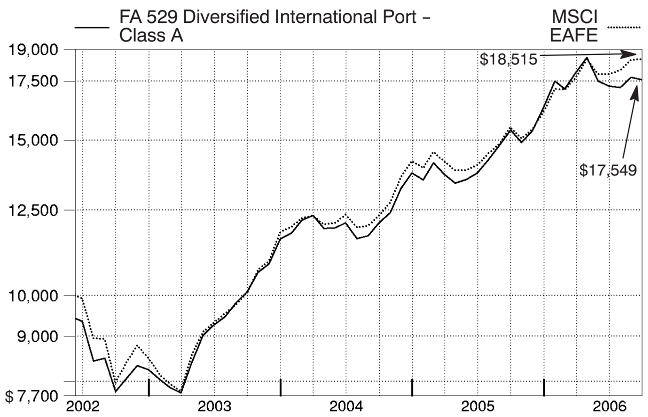
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A[A]	14.02%	15.52%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge)[A]	7.47%	13.94%
Fidelity Advisor 529 Diversified International Portfolio – CL B[B]	13.07%	14.73%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge)[B]	8.07%	14.43%
Fidelity Advisor 529 Diversified International Portfolio – CL C[C]	13.20%	14.74%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)[C]	12.20%	14.74%
Fidelity Advisor 529 Diversified International Portfolio – CL D*[D]	13.70%	15.23%
Fidelity Advisor 529 Diversified International Portfolio – CL P[E]	13.43%	14.96%
MSCI EAFE	19.34%	15.36%

* *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, 2006, the value of the investment would have been $17,549 — a 75.49% 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 $18,515 — an 85.15% increase.

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.

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 *Class A units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

B *Class B units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

D *Class D units for Individual Fund 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 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, pre-inception returns would have been higher.*

E *Class P units for 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 Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class P units are only available within Workplace Savings plans.*

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (2,157,890 shares of Fidelity Advisor Diversified International Fund, Institutional Class; cost $42,802,325)		$ 49,760,946
Receivable for units sold		95,891
Total assets		49,856,837
Liabilities		
Accrued expenses	$ 35,814	
Payable for units redeemed	24,252	
Total liabilities		60,066
Net assets		$ 49,796,771
Class A:		
Net Asset Value and redemption price per unit ($26,217,071 / 1,408,128 units)		$ 18.62
Maximum offering price per unit (100/94.25 of $18.62)		$ 19.76
Class B:		
Net Asset Value and offering price per unit ($7,465,230 / 412,865 units)[A]		$ 18.08
Class C:		
Net Asset Value and offering price per unit ($14,756,321 / 815,777 units)[A]		$ 18.09
Class D:		
Net Asset Value, offering price and redemption price per unit ($955,268 / 51,862 units)		$ 18.42
Class P:		
Net Asset Value, offering price and redemption price per unit ($402,881 / 22,082 units)		$ 18.24

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 220,672
Expenses		
Management and administration fees	$ 111,856	
Class specific fees	221,572	
Total expenses		333,428
Net investment income (loss)		(112,756)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	23,127	
Capital gain distributions from underlying funds	1,177,742	1,200,869
Change in net unrealized appreciation (depreciation) on underlying fund shares		2,715,421
Net gain (loss)		3,916,290
Net increase (decrease) in net assets resulting from operations		$ 3,803,534

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (112,756)	$ (86,341)
Net realized gain (loss)	1,200,869	69,188
Change in net unrealized appreciation (depreciation)	2,715,421	3,644,222
Net increase (decrease) in net assets resulting from operations	3,803,534	3,627,069
Net increase (decrease) in net assets resulting from unit transactions	22,411,801	11,366,984
Total increase (decrease) in net assets	26,215,335	14,994,053
Net Assets		
Beginning of period	23,581,436	8,587,383
End of period	$ 49,796,771	$ 23,581,436

Financial Highlights – Class A

Periods ended September 30,	**2006**	**2005**	**2004**	**2003**	**2002** [B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 16.33	$ 12.83	$ 10.71	$ 8.26	$ 10.00
Income from Investment Operations					
Net investment income (loss) [D]	.01	(.03)	(.02)	(.03)	(.01)
Net realized and unrealized gain (loss)	2.28	3.53	2.14	2.48	(1.73)
Total increase (decrease) from investment operations	2.29	3.50	2.12	2.45	(1.74)
Net asset value, end of period	$ 18.62	$ 16.33	$ 12.83	$ 10.71	$ 8.26
Total Return [C, E]	14.02%	27.28%	19.79%	29.66%	(17.40)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 26,217	$ 12,499	$ 4,067	$ 313	$ 26
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% [A]
Ratio of net investment income (loss) to average net assets	.04%	(.20)%	(.17)%	(.31)%	(.55)% [A]
Portfolio Turnover Rate	0%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003	2002 [B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 15.99	$ 12.65	$ 10.64	$ 8.27	$ 10.00
Income from Investment Operations					
Net investment income (loss) [D]	(.12)	(.14)	(.11)	(.10)	(.04)
Net realized and unrealized gain (loss)	2.21	3.48	2.12	2.47	(1.69)
Total increase (decrease) from investment operations	2.09	3.34	2.01	2.37	(1.73)
Net asset value, end of period	$ 18.08	$ 15.99	$ 12.65	$ 10.64	$ 8.27
Total Return [C, E]	13.07%	26.40%	18.89%	28.66%	(17.30)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 7,465	$ 4,054	$ 1,870	$ 394	$ 71
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30% [A]
Ratio of net investment income (loss) to average net assets	(.71)%	(.95)%	(.92)%	(1.06)%	(1.30)% [A]
Portfolio Turnover Rate	0%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003
Selected Per-Unit Data				
Net asset value, beginning of period	$ 15.98	$ 12.65	$ 10.64	$ 8.64
Income from Investment Operations				
Net investment income (loss)	(.12)	(.14)	(.11)	(.09)
Net realized and unrealized gain (loss)	2.23	3.47	2.12	2.09
Total increase (decrease) from investment operations	2.11	3.33	2.01	2.00
Net asset value, end of period	$ 18.09	$ 15.98	$ 12.65	$ 10.64
Total Return [C, E]	13.20%	26.32%	18.89%	23.15%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 14,756	$ 6,565	$ 2,490	$ 357
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.71)%	(.95)%	(.92)%	(1.05)%
Portfolio Turnover Rate	0%	1%	1%	4%

A *Annualized*
B *For the period November 20, 2002 (commencement of operations) to September 30, 2002.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 16.20	$ 12.76	$ 10.68	$ 9.99
Income from Investment Operations				
Net investment income (loss)[D]	(.04)	(.06)	(.05)	.00[E]
Net realized and unrealized gain (loss)	2.26	3.50	2.13	.69
Total increase (decrease) from investment operations	2.22	3.44	2.08	.69
Net asset value, end of period	$ 18.42	$ 16.20	$ 12.76	$ 10.68
Total Return[C]	13.70%	26.96%	19.48%	6.91%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 955	$ 249	$ 90	$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%[A]
Ratio of net investment income (loss) to average net assets	(.21)%	(.45)%	(.42)%	(.56)%[A]
Portfolio Turnover Rate	0%	1%	1%	4%[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 *Calculated based on average units outstanding during the period.*
E *Amount represents less than .01 per unit.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 16.08	$ 12.69	$ 10.65	$ 8.26	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.08)	(.10)	(.08)	(.08)	(.02)
Net realized and unrealized gain (loss)	2.24	3.49	2.12	2.47	(1.72)
Total increase (decrease) from investment operations	2.16	3.39	2.04	2.39	(1.74)
Net asset value, end of period	$ 18.24	$ 16.08	$ 12.69	$ 10.65	$ 8.26
Total Return[C]	13.43%	26.71%	19.15%	28.93%	(17.40)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 403	$ 215	$ 72	$ 23	$ 1
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	(.46)%	(.70)%	(.67)%	(.81)%	(1.05)%[A]
Portfolio Turnover Rate	0%	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 *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, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A[A]	11.11%	25.00%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge)[A]	4.72%	17.81%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B[B]	10.45%	21.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge)[B]	5.45%	19.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C[C]	10.35%	21.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)[C]	9.35%	21.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D[*D]	10.93%	23.80%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P[E]	10.66%	22.50%
S&P 500	10.79%	40.07%

* *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, 2006 and for the period from June 10, 2002 to September 30, 2006.

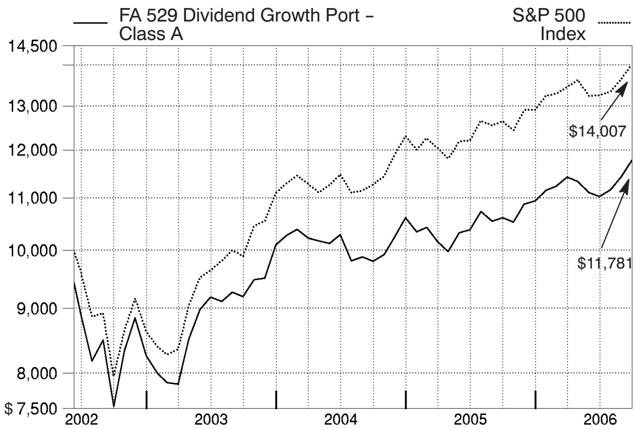
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A[A]	11.11%	5.31%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge)[A]	4.72%	3.88%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B[B]	10.45%	4.62%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge)[B]	5.45%	4.22%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C[C]	10.35%	4.62%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)[C]	9.35%	4.62%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D[*D]	10.93%	5.08%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P[E]	10.66%	4.82%
S&P 500	10.79%	8.13%

* *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, 2006, the value of the investment would have been $11,781 — a 17.81% 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 $14,007 — a 40.07% increase.

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.

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] *Class A units for Individual Fund Portfolios 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). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

[B] *Class B units for Individual Fund Portfolios 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). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02. Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

[D] *Class D units for Individual Fund 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 Individual Fund Portfolios was on 6/25/03. 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, pre-inception returns would have been higher.*

[E] *Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Class P units are only available within workplace Savings plans.*

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (1,748,994 shares of Fidelity Advisor Dividend Growth Fund, Institutional Class; cost $19,706,454)		$ 23,156,680
Receivable for units sold		8,829
Total assets		23,165,509
Liabilities		
Accrued expenses	$ 17,549	
Payable for units redeemed	242	
Total liabilities		17,791
Net assets		$ 23,147,718
Class A:		
Net Asset Value and redemption price per unit ($10,909,075 / 872,393 units)		$ 12.50
Maximum offering price per unit (100/94.25 of $12.50)		$ 13.26
Class B:		
Net Asset Value and offering price per unit ($5,479,331 / 450,962 units)[A]		$ 12.15
Class C:		
Net Asset Value and offering price per unit ($6,399,489 / 526,792 units)[A]		$ 12.15
Class D:		
Net Asset Value, offering price and redemption price per unit ($211,101 / 17,045 units)		$ 12.38
Class P:		
Net Asset Value, offering price and redemption price per unit ($148,722 / 12,142 units)		$ 12.25

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 105,475
Expenses		
Management and administration fees	$ 63,730	
Class specific fees	135,475	
Total expenses		199,205
Net investment income (loss)		(93,730)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	209,495	
Capital gain distributions from underlying funds	—	209,495
Change in net unrealized appreciation (depreciation) on underlying fund shares		2,078,261
Net gain (loss)		2,287,756
Net increase (decrease) in net assets resulting from operations		$ 2,194,026

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (93,730)	$ 35,709
Net realized gain (loss)	209,495	33,899
Change in net unrealized appreciation (depreciation)	2,078,261	1,084,815
Net increase (decrease) in net assets resulting from operations	2,194,026	1,154,423
Net increase (decrease) in net assets resulting from unit transactions	1,222,470	5,543,177
Total increase (decrease) in net assets	3,416,496	6,697,600
Net Assets		
Beginning of period	19,731,222	13,033,622
End of period	$ 23,147,718	$ 19,731,222

Financial Highlights – Class A

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.25	$ 10.40	$ 9.75	$ 7.99	$ 10.00
Income from Investment Operations					
Net investment income (loss)[E]	(.01)	.07	.00[C]	(.03)	(.02)
Net realized and unrealized gain (loss)	1.26	.78	.65	1.79	(1.99)
Total increase (decrease) from investment operations	1.25	.85	.65	1.76	(2.01)
Net asset value, end of period	$ 12.50	$ 11.25	$ 10.40	$ 9.75	$ 7.99
Total Return[D,F]	11.11%	8.17%	6.67%	22.03%	(20.10)%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 10,909	$ 9,351	$ 5,771	$ 1,019	$ 52
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	(.05)%	.61%	(.03)%	(.55)%	(.55)%[A]
Portfolio Turnover Rate	10%	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 *Calculated based on average units outstanding during the period.*
F *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.00	$ 10.25	$ 9.68	$ 7.98	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.09)	(.02)	(.08)	(.10)	(.04)
Net realized and unrealized gain (loss)	1.24	.77	.65	1.80	(1.98)
Total increase (decrease) from investment operations	1.15	.75	.57	1.70	(2.02)
Net asset value, end of period	$ 12.15	$ 11.00	$ 10.25	$ 9.68	$ 7.98
Total Return[C, E]	10.45%	7.32%	5.89%	21.30%	(20.20)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 5,479	$ 4,696	$ 3,603	$ 1,865	$ 178
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(.80)%	(.14)%	(.78)%	(1.29)%	(1.30)%[A]
Portfolio Turnover Rate	10%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.01	$ 10.25	$ 9.68	$ 9.08
Income from Investment Operations				
Net investment income (loss)[D]	(.09)	(.02)	(.08)	(.01)
Net realized and unrealized gain (loss)	1.23	.78	.65	.61
Total increase (decrease) from investment operations	1.14	.76	.57	.60
Net asset value, end of period	$ 12.15	$ 11.01	$ 10.25	$ 9.68
Total Return[C, E]	10.35%	7.41%	5.89%	6.61%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 6,399	$ 5,383	$ 3,526	$ 1,098
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	(.80)%	(.14)%	(.78)%	(1.29)%[A]
Portfolio Turnover Rate	10%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.16	$ 10.34	$ 9.70	$ 9.89
Income from Investment Operations				
Net investment income (loss)[D]	(.04)	.04	(.03)	(.02)
Net realized and unrealized gain (loss)	1.26	.78	.67	(.17)
Total increase (decrease) from investment operations	1.22	.82	.64	(.19)
Net asset value, end of period	$ 12.38	$ 11.16	$ 10.34	$ 9.70
Total Return[C]	10.93%	7.93%	6.60%	(1.92)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 211	$ 205	$ 83	$ 4
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%[A]
Ratio of net investment income (loss) to average net assets	(.30)%	.36%	(.28)%	(.75)%[A]
Portfolio Turnover Rate	10%	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 *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.07	$ 10.28	$ 9.69	$ 7.98	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.06)	.01	(.06)	(.10)	(.02)
Net realized and unrealized gain (loss)	1.24	.78	.65	1.81	(2.00)
Total increase (decrease) from investment operations	1.18	.79	.59	1.71	(2.02)
Net asset value, end of period	$ 12.25	$ 11.07	$ 10.28	$ 9.69	$ 7.98
Total Return[C]	10.66%	7.68%	6.09%	21.43%	(20.20)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 149	$ 96	$ 51	$ 23	$ 1
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	(.55)%	.11%	(.54)%	(1.05)%	(1.05)%[A]
Portfolio Turnover Rate	10%	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 *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, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A[A]	6.01%	19.90%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge)[A]	–0.08%	13.01%
Fidelity Advisor 529 Equity Growth Portfolio – CL B[B]	5.10%	15.30%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge)[B]	0.10%	13.30%
Fidelity Advisor 529 Equity Growth Portfolio – CL C[C]	5.17%	15.90%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)[C]	4.17%	15.90%
Fidelity Advisor 529 Equity Growth Portfolio – CL D*[D]	5.63%	18.20%
Fidelity Advisor 529 Equity Growth Portfolio – CL P[E]	5.40%	17.10%
Russell 3000 Growth	6.05%	30.04%

* *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, 2006 and for the period from June 10, 2002 to September 30, 2006.

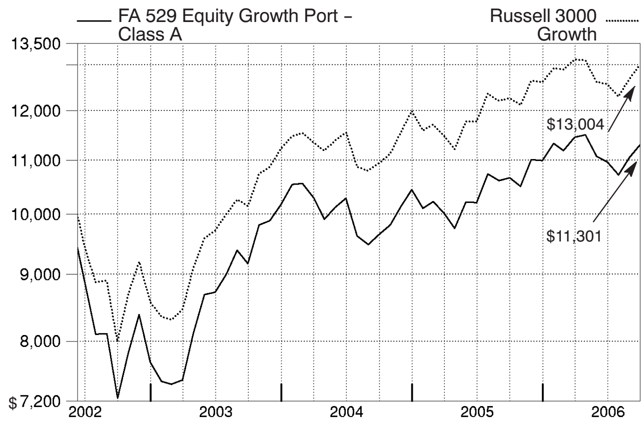
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A[A]	6.01%	4.30%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge)[A]	–0.08%	2.88%
Fidelity Advisor 529 Equity Growth Portfolio – CL B[B]	5.10%	3.36%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge)[B]	0.10%	2.94%
Fidelity Advisor 529 Equity Growth Portfolio – CL C[C]	5.17%	3.48%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)[C]	4.17%	3.48%
Fidelity Advisor 529 Equity Growth Portfolio – CL D*[D]	5.63%	3.96%
Fidelity Advisor 529 Equity Growth Portfolio – CL P[E]	5.40%	3.73%
Russell 3000 Growth	6.05%	6.28%

* *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, 2006, the value of the investment would have been $11,301 — a 13.01% 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 $13,004 — a 30.04% 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] *Class A units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

[B] *Class B units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

[D] *Class D units for Individual Fund 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 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, pre-inception returns would have been higher.*

[E] *Class P units for 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 Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). 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.

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (394,402 shares of Fidelity Advisor Equity Growth Fund, Institutional Class; cost $18,238,907)		$ 20,682,424
Receivable for units sold		13,154
Total assets		20,695,578
Liabilities		
Accrued expenses	$ 15,379	
Payable for units redeemed	24,457	
Total liabilities		39,836
Net assets		$ 20,655,742
Class A:		
Net Asset Value and redemption price per unit ($10,138,286 / 845,821 units)		$ 11.99
Maximum offering price per unit (100/94.25 of $11.99)		$ 12.72
Class B:		
Net Asset Value and offering price per unit ($4,269,908 / 370,310 units)[A]		$ 11.53
Class C:		
Net Asset Value and offering price per unit ($5,676,083 / 489,771 units)[A]		$ 11.59
Class D:		
Net Asset Value, offering price and redemption price per unit ($300,848 / 25,463 units)		$ 11.82
Class P:		
Net Asset Value, offering price and redemption price per unit ($270,617 / 23,107 units)		$ 11.71

[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, 2006
Investment Income		
Income distributions from underlying funds		$ —
Expenses		
Management and administration fees	$ 55,574	
Class specific fees	115,694	
Total expenses		171,268
Net investment income (loss)		(171,268)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	97,190	
Capital gain distributions from underlying funds	—	97,190
Change in net unrealized appreciation (depreciation) on underlying fund shares		1,019,876
Net gain (loss)		1,117,066
Net increase (decrease) in net assets resulting from operations		$ 945,798

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (171,268)	$ (116,803)
Net realized gain (loss)	97,190	29,284
Change in net unrealized appreciation (depreciation)	1,019,876	1,266,005
Net increase (decrease) in net assets resulting from operations	945,798	1,178,486
Net increase (decrease) in net assets resulting from unit transactions	4,236,867	4,592,130
Total increase (decrease) in net assets	5,182,665	5,770,616
Net Assets		
Beginning of period	15,473,077	9,702,461
End of period	$ 20,655,742	$ 15,473,077

Financial Highlights – Class A

Periods ended September 30,	**2006**	**2005**	**2004**	**2003**	**2002[B]**
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.31	$ 10.24	$ 9.73	$ 7.68	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.06)	(.06)	(.06)	(.05)	(.01)
Net realized and unrealized gain (loss)	.74	1.13	.57	2.10	(2.31)
Total increase (decrease) from investment operations	.68	1.07	.51	2.05	(2.32)
Net asset value, end of period	$ 11.99	$ 11.31	$ 10.24	$ 9.73	$ 7.68
Total Return[C, E]	6.01%	10.45%	5.24%	26.69%	(23.20)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 10,138	$ 7,486	$ 4,551	$ 1,026	$ 89
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)%	(.55)%	(.55)%	(.55)%[A]
Portfolio Turnover Rate	5%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 10.97	$ 10.00	$ 9.58	$ 7.62	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.15)	(.14)	(.14)	(.11)	(.03)
Net realized and unrealized gain (loss)	.71	1.11	.56	2.07	(2.35)
Total increase (decrease) from investment operations	.56	.97	.42	1.96	(2.38)
Net asset value, end of period	$ 11.53	$ 10.97	$ 10.00	$ 9.58	$ 7.62
Total Return[C, E]	5.10%	9.70%	4.38%	25.72%	(23.80)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 4,270	$ 3,465	$ 2,343	$ 1,234	$ 173
Ratio of expenses to average net assets	1.30%	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)%	(1.30)%[A]
Portfolio Turnover Rate	5%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.02	$ 10.05	$ 9.62	$ 8.60
Income from Investment Operations				
Net investment income (loss)[D]	(.15)	(.14)	(.14)	(.10)
Net realized and unrealized gain (loss)	.72	1.11	.57	1.12
Total increase (decrease) from investment operations	.57	.97	.43	1.02
Net asset value, end of period	$ 11.59	$ 11.02	$ 10.05	$ 9.62
Total Return[C, E]	5.17%	9.65%	4.47%	11.86%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 5,676	$ 4,185	$ 2,628	$ 845
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%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Periods ended September 30,	2006	2005	2004	2003 [B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.19	$ 10.15	$ 9.65	$ 9.42
Income from Investment Operations				
Net investment income (loss) [D]	(.09)	(.09)	(.09)	(.01)
Net realized and unrealized gain (loss)	.72	1.13	.59	.24
Total increase (decrease) from investment operations	.63	1.04	.50	.23
Net asset value, end of period	$ 11.82	$ 11.19	$ 10.15	$ 9.65
Total Return [C]	5.63%	10.25%	5.18%	2.44%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 301	$ 163	$ 100	$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% [A]
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)%	(.80)%	(.80)% [A]
Portfolio Turnover Rate	5%	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 *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002 [B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.11	$ 10.10	$ 9.65	$ 7.67	$ 10.00
Income from Investment Operations					
Net investment income (loss) [D]	(.12)	(.11)	(.11)	(.09)	(.02)
Net realized and unrealized gain (loss)	.72	1.12	.56	2.07	(2.31)
Total increase (decrease) from investment operations	.60	1.01	.45	1.98	(2.33)
Net asset value, end of period	$ 11.71	$ 11.11	$ 10.10	$ 9.65	$ 7.67
Total Return [C]	5.40%	10.00%	4.66%	25.81%	(23.30)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 271	$ 175	$ 79	$ 20	$ 1
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	(1.05)%	(1.05)%	(1.05)%	(1.05)%	(1.05)% [A]
Portfolio Turnover Rate	5%	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 *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, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A[A]	11.58%	42.60%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge)[A]	5.16%	34.40%
Fidelity Adv 529 Equity Income Portfolio – CL B[B]	10.67%	38.00%
Fidelity Adv 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge)[B]	5.67%	36.00%
Fidelity Advisor 529 Equity Income Portfolio – CL C[C]	10.65%	38.20%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)[C]	9.65%	38.20%
Fidelity Advisor 529 Equity Income Portfolio – CL D*[D]	11.21%	40.90%
Fidelity Advisor 529 Equity Income Portfolio – CL P[E]	11.06%	39.60%
Russell 3000 Value	14.55%	59.26%

* *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, 2006 and for the period from June 10, 2002 to September 30, 2006.

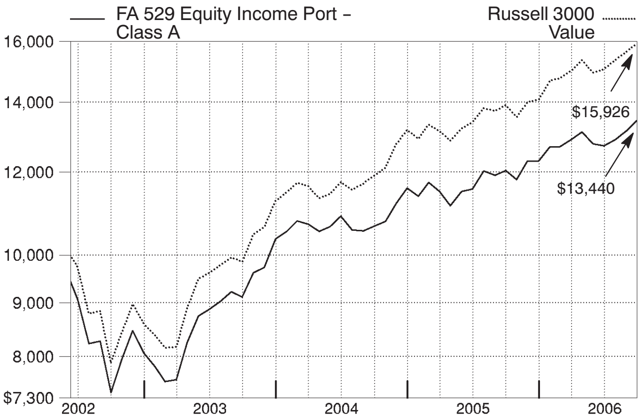
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A[A]	11.58%	8.58%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge)[A]	5.16%	7.10%
Fidelity Adv 529 Equity Income Portfolio – CL B[B]	10.67%	7.76%
Fidelity Adv 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge)[B]	5.67%	7.39%
Fidelity Advisor 529 Equity Income Portfolio – CL C[C]	10.65%	7.80%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)[C]	9.65%	7.80%
Fidelity Advisor 529 Equity Income Portfolio – CL D*[D]	11.21%	8.28%
Fidelity Advisor 529 Equity Income Portfolio – CL P[E]	11.06%	8.05%
Russell 3000 Value	14.55%	11.40%

* *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, 2006, the value of the investment would have been $13,440 — a 34.40% 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 $15,926 — a 59.26% increase.

✓ 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.

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] *Class A units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

[B] *Class B units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

[D] *Class D units for Individual Fund 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 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, pre-inception returns would have been higher.*

[E] *Class P units for 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 Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class P units are only available within Workplace Savings plans.*

Fidelity Advisor 529 Equity Income Portfolio
Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (1,073,931 shares of Fidelity Advisor Equity-Income Fund, Institutional Class; cost $29,284,008)		$ 33,345,555
Receivable for units sold		29,644
Total assets		33,375,199
Liabilities		
Accrued expenses	$ 24,555	
Payable for units redeemed	202	
Total liabilities		24,757
Net Assets		$ 33,350,442
Class A:		
Net Asset Value and redemption price per unit ($16,387,989 / 1,149,327 units)		$ 14.26
Maximum offering price per unit (100/94.25 of $14.26)		$ 15.13
Class B:		
Net Asset Value and offering price per unit ($5,922,953 / 429,065 units)[A]		$ 13.80
Class C:		
Net Asset Value and offering price per unit ($10,229,478 / 740,032 units)[A]		$ 13.82
Class D:		
Net Asset Value, offering price and redemption price per unit ($633,454 / 44,957 units)		$ 14.09
Class P:		
Net Asset Value, offering price and redemption price per unit ($176,568 / 12,647 units)		$ 13.96

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 363,141
Expenses		
Management and administration fees	$ 84,576	
Class specific fees	174,643	
Total expenses		259,219
Net investment income (loss)		103,922
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	84,321	
Capital gain distributions from underlying funds	1,414,401	1,498,722
Change in net unrealized appreciation (depreciation) on underlying fund shares		1,440,273
Net gain (loss)		2,938,995
Net increase (decrease) in net assets resulting from operations		$ 3,042,917

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 103,922	$ 54,083
Net realized gain (loss)	1,498,722	266,909
Change in net unrealized appreciation (depreciation)	1,440,273	1,684,794
Net increase (decrease) in net assets resulting from operations	3,042,917	2,005,786
Net increase (decrease)in net assets resulting from unit transactions	6,878,867	8,921,862
Total increase (decrease) in net assets	9,921,784	10,927,648
Net Assets		
Beginning of period	23,428,658	12,501,010
End of period	$ 33,350,442	$ 23,428,658

Financial Highlights – Class A

Periods ended September 30,	**2006**	**2005**	**2004**	**2003**	**2002**[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 12.78	$ 11.31	$ 9.67	$ 7.84	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	.10	.08	.02	.09	.04
Net realized and unrealized gain (loss)	1.38	1.39	1.62	1.74	(2.20)
Total increase (decrease) from investment operations	1.48	1.47	1.64	1.83	(2.16)
Net asset value, end of period	$ 14.26	$ 12.78	$ 11.31	$ 9.67	$ 7.84
Total Return[C, E]	11.58%	13.00%	16.96%	23.34%	(21.60)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 16,388	$ 11,797	$ 5,850	$ 953	$ 90
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	.74%	.67%	.19%	1.03%	1.70%[A]
Portfolio Turnover Rate	4%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 12.47	$ 11.12	$ 9.57	$ 7.81	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	.00[F]	(.01)	(.06)	.03	.02
Net realized and unrealized gain (loss)	1.33	1.36	1.61	1.73	(2.21)
Total increase (decrease) from investment operations	1.33	1.35	1.55	1.76	(2.19)
Net asset value, end of period	$ 13.80	$ 12.47	$ 11.12	$ 9.57	$ 7.81
Total Return[C, E]	10.67%	12.14%	16.20%	22.54%	(21.90)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 5,923	$ 4,681	$ 3,051	$ 1,334	$ 237
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(.01)%	(.08)%	(.56)%	.28%	.67%[A]
Portfolio Turnover Rate	4%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*
F *Amount is less than $.01 per unit.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 12.49	$ 11.13	$ 9.59	$ 8.68
Income from Investment Operations				
Net investment income (loss)[D]	.00[F]	(.01)	(.06)	.02
Net realized and unrealized gain (loss)	1.33	1.37	1.60	.89
Total increase (decrease) from investment operations	1.33	1.36	1.54	.91
Net asset value, end of period	$ 13.82	$ 12.49	$ 11.13	$ 9.59
Total Return[C, E]	10.65%	12.22%	16.06%	10.48%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 10,229	$ 6,591	$ 3,414	$ 915
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	(.01)%	(.08)%	(.56)%	.33%[A]
Portfolio Turnover Rate	4%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*
F *Amount is 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,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 12.67	$ 11.24	$ 9.63	$ 9.52
Income from Investment Operations				
Net investment income (loss)[D]	.07	.05	(.01)	.03
Net realized and unrealized gain (loss)	1.35	1.38	1.62	.08
Total increase (decrease) from investment operations	1.42	1.43	1.61	.11
Net asset value, end of period	$ 14.09	$ 12.67	$ 11.24	$ 9.63
Total Return[C]	11.21%	12.72%	16.72%	1.16%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 633	$ 240	$ 123	$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%[A]
Ratio of net investment income (loss) to average net assets	.49%	.42%	(.06)%	.76%[A]
Portfolio Turnover Rate	4%	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 *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 12.57	$ 11.19	$ 9.61	$ 7.83	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	.03	.02	(.03)	.05	.01
Net realized and unrealized gain (loss)	1.36	1.36	1.61	1.73	(2.18)
Total increase (decrease) from investment operations	1.39	1.38	1.58	1.78	(2.17)
Net asset value, end of period	$ 13.96	$ 12.57	$ 11.19	$ 9.61	$ 7.83
Total Return[C]	11.06%	12.33%	16.44%	22.73%	(21.70)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 177	$ 119	$ 63	$ 15	$ 1
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	.24%	.17%	(.31)%	.51%	.37%[A]
Portfolio Turnover Rate	4%	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 *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, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A[A]	2.57%	55.50%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge)[A]	–3.33%	46.56%
Fidelity Advisor 529 Mid Cap Portfolio – CL B[B]	1.75%	50.90%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge)[B]	–3.25%	48.90%
Fidelity Advisor 529 Mid Cap Portfolio – CL C[C]	1.82%	51.10%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge)[C]	0.82%	51.10%
Fidelity Advisor 529 Mid Cap Portfolio – CL D*[D]	2.31%	54.80%
Fidelity Advisor 529 Mid Cap Portfolio – CL P[E]	2.06%	53.60%
S&P MidCap 400	6.56%	55.59%

* *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, 2006 and for the period from June 10, 2002 to September 30, 2006.

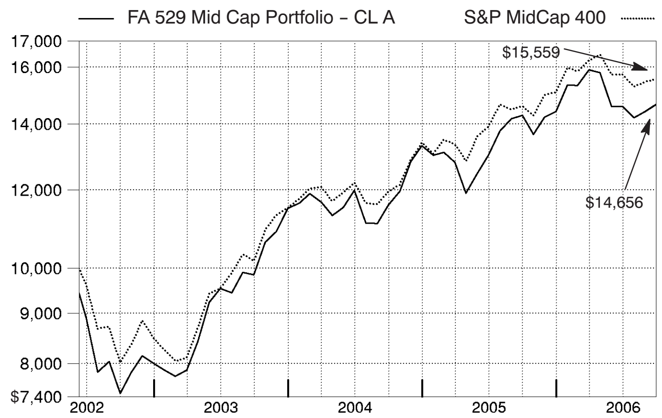
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A[A]	2.57%	10.79%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge)[A]	–3.33%	9.27%
Fidelity Advisor 529 Mid Cap Portfolio – CL B[B]	1.75%	10.02%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge)[B]	–3.25%	9.68%
Fidelity Advisor 529 Mid Cap Portfolio – CL C[C]	1.82%	10.05%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge)[C]	0.82%	10.05%
Fidelity Advisor 529 Mid Cap Portfolio – CL D*[D]	2.31%	10.67%
Fidelity Advisor 529 Mid Cap Portfolio – CL P[E]	2.06%	10.47%
S&P MidCap 400	6.56%	10.80%

* *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 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, 2006, the value of the investment would have been $14,656 — a 46.56% 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 $15,559 — a 55.59% increase.

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.

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] *Class A units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

[B] *Class B units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

[D] *Class D units for Individual Fund 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 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, pre-inception returns would have been higher.*

[E] *Class P units for 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 Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class P units are only available within Workplace Savings plans.*

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (1,571,374 shares of Fidelity Advisor Mid Cap Fund, Institutional Class; cost $36,916,971)		$ 38,388,656
Receivable for units sold		51,388
Total assets		38,440,044
Liabilities		
Accrued expenses	$ 28,012	
Payable for units redeemed	11,144	
Total liabilities		39,156
Net assets		$ 38,400,888
Class A:		
Net Asset Value and redemption price per unit ($19,759,654 / 1,270,972 units)		$ 15.55
Maximum offering price per unit (100/94.25 of $15.55)		$ 16.50
Class B:		
Net Asset Value and offering price per unit ($6,800,204 / 450,668 units)[A]		$ 15.09
Class C:		
Net Asset Value and offering price per unit ($10,910,398 / 722,097 units)[A]		$ 15.11
Class D:		
Net Asset Value, offering price and redemption price per unit ($469,284 / 30,317 units)		$ 15.48
Class P:		
Net Asset Value, offering price and redemption price per unit ($461,348 / 30,030 units)		$ 15.36

[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, 2006
Investment Income		
Income distribution from underlying funds		$ —
Expenses		
Management and administration fees	$ 100,646	
Class specific fees	203,294	
Total expenses		303,940
Net investment income (loss)		(303,940)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	24,202	
Capital gain distributions from underlying funds	3,875,170	3,899,372
Change in net unrealized appreciation (depreciation) on underlying fund shares		(3,117,813)
Net gain (loss)		781,559
Net increase (decrease) in net assets resulting from operations		$ 477,619

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (303,940)	$ (185,654)
Net realized gain (loss)	3,899,372	886,835
Change in net unrealized appreciation (depreciation)	(3,117,813)	3,429,594
Net increase (decrease) in net assets resulting from operations	477,619	4,130,775
Net increase (decrease)in net assets resulting from unit transactions	10,980,572	8,916,978
Total increase (decrease) in net assets	11,458,191	13,047,753
Net Assets		
Beginning of period	26,942,697	13,894,944
End of period	$ 38,400,888	$ 26,942,697

Financial Highlights – Class A

Periods ended September 30,	**2006**	**2005**	**2004**	**2003**	**2002**[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 15.16	$ 12.29	$ 10.44	$ 7.92	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.09)	(.08)	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss)	.48	2.95	1.92	2.57	(2.07)
Total increase (decrease) from investment operations	.39	2.87	1.85	2.52	(2.08)
Net asset value, end of period	$ 15.55	$ 15.16	$ 12.29	$ 10.44	$ 7.92
Total Return[C, E]	2.57%	23.35%	17.72%	31.82%	(20.80)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 19,760	$ 13,944	$ 6,636	$ 1,158	$ 134
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)%	(.55)%	(.55)%	(.55)%[A]
Portfolio Turnover Rate	2%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 14.83	$ 12.11	$ 10.37	$ 7.93	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.20)	(.17)	(.15)	(.12)	(.03)
Net realized and unrealized gain (loss)	.46	2.89	1.89	2.56	(2.04)
Total increase (decrease) from investment operations	.26	2.72	1.74	2.44	(2.07)
Net asset value, end of period	$ 15.09	$ 14.83	$ 12.11	$ 10.37	$ 7.93
Total Return[C, E]	1.75%	22.46%	16.78%	30.77%	(20.70)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 6,800	$ 5,274	$ 3,179	$ 1,119	$ 232
Ratio of expenses to average net assets	1.30%	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)%	(1.30)%[A]
Portfolio Turnover Rate	2%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 14.84	$ 12.12	$ 10.38	$ 8.47
Income from Investment Operations				
Net investment income (loss)[D]	(.20)	(.18)	(.16)	(.10)
Net realized and unrealized gain (loss)	.47	2.90	1.90	2.01
Total increase (decrease) from investment operations	.27	2.72	1.74	1.91
Net asset value, end of period	$ 15.11	$ 14.84	$ 12.12	$ 10.38
Total Return[C, E]	1.82%	22.44%	16.76%	22.55%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 10,910	$ 7,179	$ 3,825	$ 859
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	2%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class D

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 15.13	$ 12.30	$ 10.52	$ 10.28
Income from Investment Operations				
Net investment income (loss)[D]	(.12)	(.11)	(.10)	(.01)
Net realized and unrealized gain (loss)	.47	2.94	1.88	.25
Total increase (decrease) from investment operations	.35	2.83	1.78	.24
Net asset value, end of period	$ 15.48	$ 15.13	$ 12.30	$ 10.52
Total Return[C]	2.31%	23.01%	16.92%	2.33%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 469	$ 224	$ 82	$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%[A]
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)%	(.80)%	(.80)%[A]
Portfolio Turnover Rate	2%	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 *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 15.05	$ 12.26	$ 10.47	$ 7.92	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.16)	(.14)	(.13)	(.10)	(.02)
Net realized and unrealized gain (loss)	.47	2.93	1.92	2.65	(2.06)
Total increase (decrease) from investment operations	.31	2.79	1.79	2.55	(2.08)
Net asset value, end of period	$ 15.36	$ 15.05	$ 12.26	$ 10.47	$ 7.92
Total Return[C]	2.06%	22.76%	17.10%	32.20%	(20.80)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 461	$ 323	$ 173	$ 75	$ 1
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	(1.05)%	(1.05)%	(1.05)%	(1.05)%	(1.05)%[A]
Portfolio Turnover Rate	2%	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 *Calculated based on average uncits outstanding during the period.*

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, 2006	Life of portfolio
Fidelity Advisor 529 Portfolio New Insights – CL A[A]	3.80%
Fidelity Advisor 529 Portfolio New Insights – CL A[A] (incl. 5.75% sales charge)	–2.17%
Fidelity Advisor 529 Portfolio New Insights – CL B[B]	3.30%
Fidelity Advisor 529 Portfolio New Insights – CL B[B] (incl. contingent deferred sales charge)	–1.70%
Fidelity Advisor 529 Portfolio New Insights – CL C[C]	3.30%
Fidelity Advisor 529 Portfolio New Insights – CL C[C] (incl. contingent deferred sales charge)	2.30%
Fidelity Advisor 529 Portfolio New Insights – CL P[E]	3.70%
S&P 500	7.84%

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 December 27, 2005. 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 S&P 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 period from December 27, 2005 to September 30, 2006.

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

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] *Class A units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

[B] *Class B units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

[D] *Class D units for Individual Fund 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 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, pre-inception returns would have been higher.*

[E] *Class P units for 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 Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). 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.

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (1,203,136 shares of Fidelity Advisor New Insights Fund; cost $20,966,806)		$ 21,054,886
Receivable for units sold		85,836
Total assets		21,140,722
Liabilities		
Accrued expenses	$ 14,165	
Payable for units redeemed	13,636	
Total liabilities		27,801
Net assets		$ 21,112,921
Class A:		
Net Asset Value and redemption price per unit ($12,669,865 / 1,220,137 units)		$ 10.38
Maximum offering price per unit (100/94.25 of $10.38)		$ 11.01
Class B:		
Net Asset Value and offering price per unit ($2,321,694 / 224,644 units)[A]		$ 10.33
Class C:		
Net Asset Value and offering price per unit ($6,027,628 / 583,336 units)[A]		$ 10.33
Class P:		
Net Asset Value, offering price and redemption price per unit ($93,734 / 9,040 units)		$ 10.37

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

Statement of Operations

		For the period December 27, 2005 (commencement of operations) to September 30, 2006
Investment Income		
Income distributions from underlying funds		$ —
Expenses		
Management and administration fees	$ 29,866	
Class specific fees	54,991	
Total expenses		84,857
Net investment income (loss)		(84,857)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(1,146)	
Capital gain distributions from underlying funds	15,039	13,893
Change in net unrealized appreciation (depreciation) on underlying fund shares		88,080
Net gain (loss)		101,973
Net increase (decrease) in net assets resulting from operations		$ 17,116

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

Statement of Changes in Net Assets

	For the period December 27, 2005 (commencement of operations) to September 30, 2006
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	$ (84,857)
Net realized gain (loss)	13,893
Change in net unrealized appreciation (depreciation)	88,080
Net increase (decrease) in net assets resulting from operations	17,116
Net increase (decrease) in net assets resulting from unit transactions	21,095,805
Total increase (decrease) in net assets	21,112,921
Net Assets	
Beginning of period	—
End of period	$ 21,112,921

Financial Highlights – Class A

Period ended September 30,	2006[B]
Selected Per-Unit Data	
Net asset value, beginning of period	$ 10.00
Income from Investment Operations	
Net investment income (loss)[D]	(.04)
Net realized and unrealized gain (loss)	.42
Total increase (decrease) from investment operations	.38
Net asset value, end of period	$ 10.38
Total Return[C, E]	3.80%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in $ thousands)	$ 12,670
Ratio of expenses to average net assets	.55%[A]
Ratio of net investment income (loss) to average net assets	(.55)%[A]
Portfolio Turnover Rate	1%[A]

A *Annualized*
B *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Class B

Period ended September 30,	2006[B]
Selected Per-Unit Data	
Net asset value, beginning of period	$ 10.00
Income from Investment Operations	
Net investment income (loss)[D]	(.10)
Net realized and unrealized gain (loss)	.43
Total increase (decrease) from investment operations	.33
Net asset value, end of period	$ 10.33
Total Return[C, E]	3.30%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in $ thousands)	$ 2,322
Ratio of expenses to average net assets	1.30%[A]
Ratio of net investment income (loss) to average net assets	(1.30)%[A]
Portfolio Turnover Rate	1%[A]

A *Annualized*
B *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Period ended September 30,	2006[B]
Selected Per-Unit Data	
Net asset value, beginning of period	$ 10.00
Income from Investment Operations	
Net investment income (loss)[D]	(.10)
Net realized and unrealized gain (loss)	.43
Total increase (decrease) from investment operations	.33
Net asset value, end of period	$ 10.33
Total Return[C, E]	3.30%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in $ thousands)	$ 6,028
Ratio of expenses to average net assets	1.30%[A]
Ratio of net investment income (loss) to average net assets	(1.30)%[A]
Portfolio Turnover Rate	1%[A]

A *Annualized*
B *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class P

Period ended September 30,	2006 [B]
Selected Per-Unit Data	
Net asset value, beginning of period	$ 10.00
Income from Investment Operations	
Net investment income (loss) [D]	(.08)
Net realized and unrealized gain (loss)	.45
Total increase (decrease) from investment operations	.37
Net asset value, end of period	$ 10.37
Total Return [C]	3.70%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in $ thousands)	$ 94
Ratio of expenses to average net assets	1.05% [A]
Ratio of net investment income (loss) to average net assets	(1.05)% [A]
Portfolio Turnover Rate	1% [A]

[A] *Annualized*
[B] *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
[C] *Total returns for periods of less than one year are not annualized.*
[D] *Calculated based on average units outstanding during the period.*

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

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, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A[A]	2.67%	61.30%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge)[A]	–3.23%	52.03%
Fidelity Adv 529 Small Cap Portfolio – CL B[B]	1.89%	56.40%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge)[B]	–3.11%	54.40%
Fidelity Advisor 529 Small Cap Portfolio – CL C[C]	1.95%	56.50%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)[C]	0.95%	56.50%
Fidelity Advisor 529 Small Cap Portfolio – CL D*[D]	2.44%	59.70%
Fidelity Advisor 529 Small Cap Portfolio – CL P[E]	2.19%	58.70%
Russell 2000	9.92%	63.07%

* *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, 2006 and for the period from June 10, 2002 to September 30, 2006.

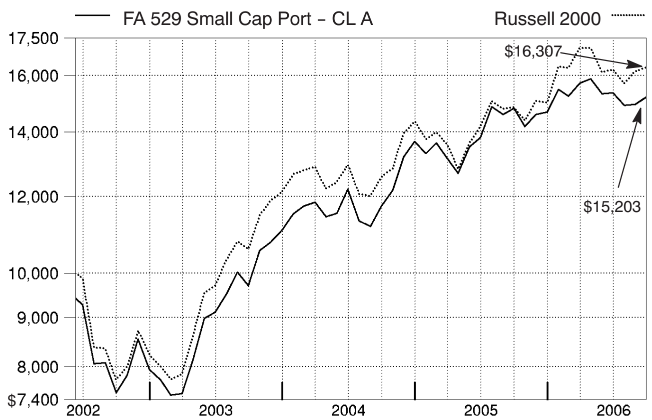
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A[A]	2.67%	11.73%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge)[A]	–3.23%	10.21%
Fidelity Adv 529 Small Cap Portfolio – CL B[B]	1.89%	10.93%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge)[B]	–3.11%	10.60%
Fidelity Advisor 529 Small Cap Portfolio – CL C[C]	1.95%	10.95%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)[C]	0.95%	10.95%
Fidelity Advisor 529 Small Cap Portfolio – CL D*[D]	2.44%	11.47%
Fidelity Advisor 529 Small Cap Portfolio – CL P[E]	2.19%	11.31%
Russell 2000	9.92%	12.01%

* *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, 2006, the value of the investment would have been $15,203 — a 52.03% 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 $16,307 — a 63.07% 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 *Class A units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

B *Class B units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

D *Class D units for Individual Fund 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 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, pre-inception returns would have been higher.*

E *Class P units for 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 Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). 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.

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (1,073,833 shares of Fidelity Advisor Small Cap Fund, Institutional Class; cost $24,671,659)		$ 25,750,517
Receivable for units sold		13,890
Total assets		25,764,407
Liabilities		
Accrued expenses	$ 18,653	
Payable for units redeemed	12,755	
Total liabilities		31,408
Net assets		$ 25,732,999
Class A:		
Net Asset Value and redemption price per unit ($13,757,135 / 852,980 units)		$ 16.13
Maximum offering price per unit (100/94.25 of $16.13)		$ 17.11
Class B:		
Net Asset Value and offering price per unit ($4,611,148 / 294,747 units)[A]		$ 15.64
Class C:		
Net Asset Value and offering price per unit ($6,873,623 / 439,321 units)[A]		$ 15.65
Class D:		
Net Asset Value, offering price and redemption price per unit ($286,399 / 17,938 units)		$ 15.97
Class P:		
Net Asset Value, offering price and redemption price per unit ($204,694 / 12,902 units)		$ 15.87

[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, 2006
Investment Income		
Income distributions from underlying funds		$ —
Expenses		
Management and administration fees	$ 67,866	
Class specific fees	134,714	
Total expenses		202,580
Net investment income (loss)		(202,580)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	55,638	
Capital gain distributions from underlying funds	3,481,716	3,537,354
Change in net unrealized appreciation (depreciation) on underlying fund shares		(2,839,485)
Net gain (loss)		697,869
Net increase (decrease) in net assets resulting from operations		$ 495,289

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (202,580)	$ (123,717)
Net realized gain (loss)	3,537,354	37,107
Change in net unrealized appreciation (depreciation)	(2,839,485)	3,024,049
Net increase (decrease) in net assets resulting from operations	495,289	2,937,439
Net increase (decrease)in net assets resulting from unit transactions	6,844,578	6,478,734
Total increase (decrease) in net assets	7,339,867	9,416,173
Net Assets		
Beginning of period	18,393,132	8,976,959
End of period	$ 25,732,999	$ 18,393,132

Financial Highlights – Class A

Periods ended September 30,	**2006**	**2005**	**2004**	**2003**	**2002**[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 15.71	$ 12.45	$ 10.30	$ 7.98	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.09)	(.08)	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss)	.51	3.34	2.22	2.37	(2.01)
Total increase (decrease) from investment operations	.42	3.26	2.15	2.32	(2.02)
Net asset value, end of period	$ 16.13	$ 15.71	$ 12.45	$ 10.30	$ 7.98
Total Return[C, E]	2.67%	26.18%	20.87%	29.07%	(20.20)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 13,757	$ 9,655	$ 4,404	$ 705	$ 91
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)%	(.55)%	(.55)%	(.55)%[A]
Portfolio Turnover Rate	3%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 15.35	$ 12.26	$ 10.21	$ 7.98	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.20)	(.18)	(.15)	(.12)	(.03)
Net realized and unrealized gain (loss)	.49	3.27	2.20	2.35	(1.99)
Total increase (decrease) from investment operations	.29	3.09	2.05	2.23	(2.02)
Net asset value, end of period	$ 15.64	$ 15.35	$ 12.26	$ 10.21	$ 7.98
Total Return[C, E]	1.89%	25.20%	20.08%	27.94%	(20.20)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 4,611	$ 3,657	$ 2,055	$ 663	$ 93
Ratio of expenses to average net assets	1.30%	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)%	(1.30)%[A]
Portfolio Turnover Rate	3%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 15.35	$ 12.26	$ 10.22	$ 8.64
Income from Investment Operations				
Net investment income (loss)[D]	(.20)	(.18)	(.16)	(.10)
Net realized and unrealized gain (loss)	.50	3.27	2.20	1.68
Total increase (decrease) from investment operations	.30	3.09	2.04	1.58
Net asset value, end of period	$ 15.65	$ 15.35	$ 12.26	$ 10.22
Total Return[C, E]	1.95%	25.20%	19.96%	18.29%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 6,874	$ 4,776	$ 2,399	$ 438
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	3%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class D

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 15.59	$ 12.39	$ 10.28	$ 9.80
Income from Investment Operations				
Net investment income (loss)[D]	(.13)	(.12)	(.10)	(.01)
Net realized and unrealized gain (loss)	.51	3.32	2.21	.49
Total increase (decrease) from investment operations	.38	3.20	2.11	.48
Net asset value, end of period	$ 15.97	$ 15.59	$ 12.39	$ 10.28
Total Return[C]	2.44%	25.83%	20.53%	4.90%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 286	$ 161	$ 47	$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%[A]
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)%	(.80)%	(.80)%[A]
Portfolio Turnover Rate	3%	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 *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 15.53	$ 12.40	$ 10.26	$ 7.99	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.17)	(.15)	(.12)	(.10)	(.02)
Net realized and unrealized gain (loss)	.51	3.28	2.26	2.37	(1.99)
Total increase (decrease) from investment operations	.34	3.13	2.14	2.27	(2.01)
Net asset value, end of period	$ 15.87	$ 15.53	$ 12.40	$ 10.26	$ 7.99
Total Return[C]	2.19%	25.24%	20.86%	28.41%	(20.10)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 205	$ 144	$ 72	$ 19	$ 1
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	(1.05)%	(1.05)%	(1.05)%	(1.05)%	(1.05)%[A]
Portfolio Turnover Rate	3%	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 *Calculated based on average units outstanding during the period.*

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, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A[A]	10.97%	61.80%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge)[A]	4.59%	52.50%
Fidelity Advisor 529 Value Strategies Portfolio – CL B[B]	10.17%	58.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge)[B]	5.17%	56.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL C[C]	10.18%	59.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)[C]	9.18%	59.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL D*[D]	10.76%	59.60%
Fidelity Advisor 529 Value Strategies Portfolio – CL P[E]	10.42%	58.90%
Russell 2000	9.92%	63.07%

* *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, 2006 and for the period from June 10, 2002 to September 30, 2006.

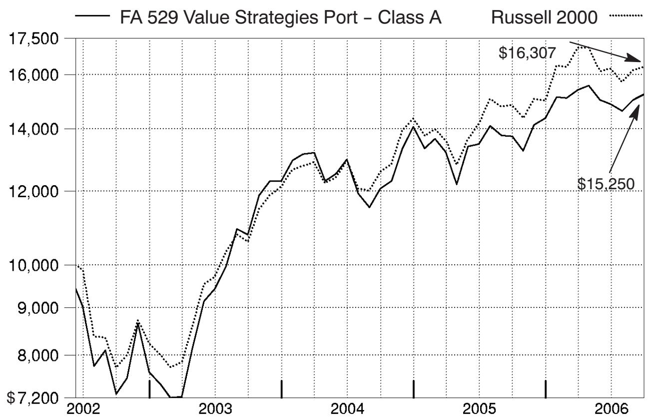
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A[A]	10.97%	11.81%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge)[A]	4.59%	10.29%
Fidelity Advisor 529 Value Strategies Portfolio – CL B[B]	10.17%	11.21%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge)[B]	5.17%	10.89%
Fidelity Advisor 529 Value Strategies Portfolio – CL C[C]	10.18%	11.38%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)[C]	9.18%	11.38%
Fidelity Advisor 529 Value Strategies Portfolio – CL D*[D]	10.76%	11.46%
Fidelity Advisor 529 Value Strategies Portfolio – CL P[E]	10.42%	11.34%
Russell 2000	9.92%	12.01%

* *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, 2006, the value of the investment would have been $15,250 — a 52.50% 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 $16,307 — a 63.07% 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] *Class A units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

[B] *Class B units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

[D] *Class D units for Individual Fund 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 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, pre-inception returns would have been higher.*

[E] *Class P units for 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 Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). 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.

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (498,758 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost $15,547,781)		$ 15,945,306
Receivable for units sold		4,188
Total assets		15,949,494
Liabilities		
Accrued expenses	$ 11,874	
Payable for units redeemed	13,160	
Total liabilities		25,034
Net assets		$ 15,924,460
Class A:		
Net Asset Value and redemption price per unit ($7,934,520 / 490,277 units)		$ 16.18
Maximum offering price per unit (100/94.25 of $16.18)		$ 17.17
Class B:		
Net Asset Value and offering price per unit ($3,604,937 / 228,087 units)[A]		$ 15.81
Class C:		
Net Asset Value and offering price per unit ($3,945,868 / 248,072 units)[A]		$ 15.91
Class D:		
Net Asset Value, offering price and redemption price per unit ($208,929 / 13,094 units)		$ 15.96
Class P:		
Net Asset Value, offering price and redemption price per unit ($230,206 / 14,484 units)		$ 15.89

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 53,411
Expenses		
Management and administration fees	$ 43,470	
Class specific fees	89,106	
Total expenses		132,576
Net investment income (loss)		(79,165)
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	9,471	
Capital gain distributions from underlying funds	2,697,140	2,706,611
Change in net unrealized appreciation (depreciation) on underlying fund shares		(1,232,951)
Net gain (loss)		1,473,660
Net increase (decrease) in net assets resulting from operations		$ 1,394,495

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ (79,165)	$ (94,359)
Net realized gain (loss)	2,706,611	126,564
Change in net unrealized appreciation (depreciation)	(1,232,951)	1,077,449
Net increase (decrease) in net assets resulting from operations	1,394,495	1,109,654
Net increase (decrease)in net assets resulting from unit transactions	2,179,863	4,069,160
Total increase (decrease) in net assets	3,574,358	5,178,814
Net Assets		
Beginning of period	12,350,102	7,171,288
End of period	$ 15,924,460	$ 12,350,102

Financial Highlights – Class A

Periods ended September 30,	**2006**	**2005**	**2004**	**2003**	**2002** [B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 14.58	$ 12.81	$ 11.43	$ 7.72	$ 10.00
Income from Investment Operations					
Net investment income (loss) [D]	(.03)	(.08)	(.07)	(.05)	(.01)
Net realized and unrealized gain (loss)	1.63	1.85	1.45	3.76	(2.27)
Total increase (decrease) from investment operations	1.60	1.77	1.38	3.71	(2.28)
Net asset value, end of period	$ 16.18	$ 14.58	$ 12.81	$ 11.43	$ 7.72
Total Return [C, E]	10.97%	13.82%	12.07%	48.06%	(22.80)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 7,935	$ 6,197	$ 3,337	$ 739	$ 106
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% [A]
Ratio of net investment income (loss) to average net assets	(.18)%	(.55)%	(.55)%	(.55)%	(.55)% [A]
Portfolio Turnover Rate	7%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 14.35	$ 12.71	$ 11.42	$ 7.77	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.14)	(.18)	(.17)	(.12)	(.03)
Net realized and unrealized gain (loss)	1.60	1.82	1.46	3.77	(2.20)
Total increase (decrease) from investment operations	1.46	1.64	1.29	3.65	(2.23)
Net asset value, end of period	$ 15.81	$ 14.35	$ 12.71	$ 11.42	$ 7.77
Total Return[C, E]	10.17%	12.90%	11.30%	46.98%	(22.30)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 3,605	$ 2,908	$ 1,935	$ 761	$ 140
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%[A]
Ratio of net investment income (loss) to average net assets	(.93)%	(1.30)%	(1.30)%	(1.30)%	(1.30)%[A]
Portfolio Turnover Rate	7%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 14.44	$ 12.78	$ 11.50	$ 8.64
Income from Investment Operations				
Net investment income (loss)[D]	(.14)	(.18)	(.17)	(.11)
Net realized and unrealized gain (loss)	1.61	1.84	1.45	2.97
Total increase (decrease) from investment operations	1.47	1.66	1.28	2.86
Net asset value, end of period	$ 15.91	$ 14.44	$ 12.78	$ 11.50
Total Return[C, E]	10.18%	12.99%	11.13%	33.10%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 3,946	$ 2,901	$ 1,704	$ 536
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	(.93)%	(1.30)%	(1.30)%	(1.30)%[A]
Portfolio Turnover Rate	7%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 14.41	$ 12.70	$ 11.43	$ 10.23
Income from Investment Operations				
Net investment income (loss)[D]	(.07)	(.11)	(.10)	(.01)
Net realized and unrealized gain (loss)	1.62	1.82	1.37	1.21
Total increase (decrease) from investment operations	1.55	1.71	1.27	1.20
Net asset value, end of period	$ 15.96	$ 14.41	$ 12.70	$ 11.43
Total Return[C]	10.76%	13.46%	11.11%	11.73%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 209	$ 133	$ 45	$ 2
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%[A]
Ratio of net investment income (loss) to average net assets	(.43)%	(.80)%	(.80)%	(.80)%[A]
Portfolio Turnover Rate	7%	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 *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 14.39	$ 12.71	$ 11.40	$ 7.72	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	(.10)	(.15)	(.14)	(.10)	(.02)
Net realized and unrealized gain (loss)	1.60	1.83	1.45	3.78	(2.26)
Total increase (decrease) from investment operations	1.50	1.68	1.31	3.68	(2.28)
Net asset value, end of period	$ 15.89	$ 14.39	$ 12.71	$ 11.40	$ 7.72
Total Return[C]	10.42%	13.22%	11.49%	47.67%	(22.80)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 230	$ 211	$ 150	$ 103	$ 1
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	(.68)%	(1.05)%	(1.05)%	(1.05)%	(1.05)%[A]
Portfolio Turnover Rate	7%	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 *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, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A[A]	7.66%	47.60%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge)[A]	2.54%	40.59%
Fidelity Advisor 529 High Inc Portfolio – CL B[B]	6.89%	42.70%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge)[B]	1.89%	40.70%
Fidelity Advisor 529 High Inc Portfolio – CL C[C]	6.83%	42.30%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge)[C]	5.83%	42.30%
Fidelity Advisor 529 High Inc Portfolio – CL D*[D]	7.32%	45.20%
Fidelity Advisor 529 High Inc Portfolio – CL P[E]	6.99%	43.90%
ML U.S. High Yield Master II Constrained	7.22%	51.78%

* *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 Constrained 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, 2006 and for the period from June 10, 2002 to September 30, 2006.

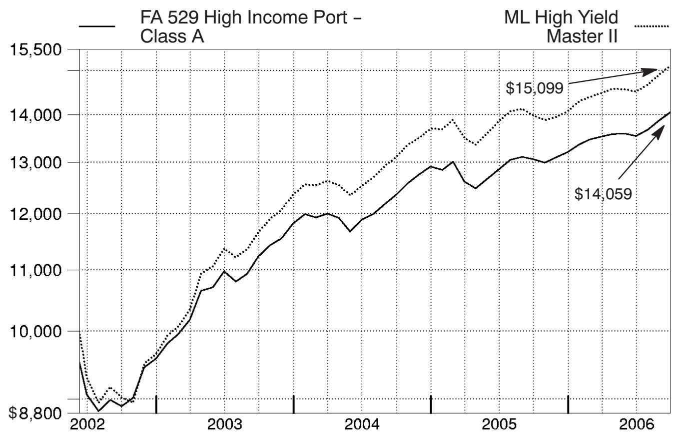
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A[A]	7.66%	9.45%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge)[A]	2.54%	8.22%
Fidelity Advisor 529 High Inc Portfolio – CL B[B]	6.89%	8.60%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge)[B]	1.89%	8.24%
Fidelity Advisor 529 High Inc Portfolio – CL C[C]	6.83%	8.53%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge)[C]	5.83%	8.53%
Fidelity Advisor 529 High Inc Portfolio – CL D*[D]	7.32%	9.04%
Fidelity Advisor 529 High Inc Portfolio – CL P[E]	6.99%	8.81%
ML U.S. High Yield Master II Constrained	7.22%	10.17%

* *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, 2006, the value of the investment would have been $14,059 — a 40.59% 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 $15,099 — a 50.99% increase.

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

[A] *Class A units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

[B] *Class B units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

[D] *Class D units for Individual Fund 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 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, pre-inception returns would have been higher.*

[E] *Class P units for 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 Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). 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, 2006
Assets		
Investments in securities, at value (1,008,703 shares of Fidelity Advisor High Income Fund, Institutional Class; cost $9,300,159)		$ 9,290,151
Receivable for units sold		17,711
Dividends receivable		53,302
Total assets		9,361,164
Liabilities		
Accrued expenses	$ 6,283	
Payable for units redeemed	1,182	
Total liabilities		7,465
Net assets		$ 9,353,699
Class A:		
Net Asset Value and redemption price per unit ($4,928,041 / 333,959 units)		$ 14.76
Maximum offering price per unit (100/95.25 of $14.76)		$ 15.50
Class B:		
Net Asset Value and offering price per unit ($1,614,724 / 113,157 units)[A]		$ 14.27
Class C:		
Net Asset Value and offering price per unit ($2,652,499 / 186,425 units)[A]		$ 14.23
Class D:		
Net Asset Value, offering price and redemption price per unit ($83,041 / 5,721 units)		$ 14.52
Class P:		
Net Asset Value, offering price and redemption price per unit ($75,394 / 5,238 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, 2006		
Investment Income		
Income distributions from underlying funds		$ 583,655
Expenses		
Management and administration fees	$ 25,666	
Class specific fees	45,419	
Total expenses		71,085
Net investment income (loss)		512,570
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(10,239)	
Capital gain distributions from underlying funds	120,816	110,577
Change in net unrealized appreciation (depreciation) on underlying fund shares		(8,976)
Net gain (loss)		101,601
Net increase (decrease) in net assets resulting from operations		$ 614,171

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 512,570	$ 398,639
Net realized gain (loss)	110,577	86,156
Change in net unrealized appreciation (depreciation)	(8,976)	(173,512)
Net increase (decrease) in net assets resulting from operations	614,171	311,283
Net increase (decrease)in net assets resulting from unit transactions	816,531	2,377,384
Total increase (decrease) in net assets	1,430,702	2,688,667
Net Assets		
Beginning of period	7,922,997	5,234,330
End of period	$ 9,353,699	$ 7,922,997

Financial Highlights – Class A

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 13.71	$ 12.98	$ 11.79	$ 9.34	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	.90	.85	.86	.75	.13
Net realized and unrealized gain (loss)	.15	(.12)	.33	1.70	(.79)
Total increase (decrease) from investment operations	1.05	.73	1.19	2.45	(.66)
Net asset value, end of period	$ 14.76	$ 13.71	$ 12.98	$ 11.79	$ 9.34
Total Return[C, E]	7.66%	5.62%	10.09%	26.23%	(6.60)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 4,928	$ 4,044	$ 2,398	$ 606	$ 29
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%[A]
Ratio of net investment income (loss) to average net assets	6.37%	6.34%	6.83%	6.92%	4.40%[A]
Portfolio Turnover Rate	10%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 13.35	$ 12.73	$ 11.66	$ 9.31	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	.77	.74	.74	.67	.11
Net realized and unrealized gain (loss)	.15	(.12)	.33	1.68	(.80)
Total increase (decrease) from investment operations	.92	.62	1.07	2.35	(.69)
Net asset value, end of period	$ 14.27	$ 13.35	$ 12.73	$ 11.66	$ 9.31
Total Return[C, E]	6.89%	4.87%	9.18%	25.24%	(6.90)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 1,615	$ 1,498	$ 1,181	$ 709	$ 105
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%[A]
Ratio of net investment income (loss) to average net assets	5.62%	5.59%	6.08%	6.17%	3.79%[A]
Portfolio Turnover Rate	10%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 13.32	$ 12.72	$ 11.66	$ 9.76
Income from Investment Operations				
Net investment income (loss)[D]	.75	.72	.74	.58
Net realized and unrealized gain (loss)	.16	(.12)	.32	1.32
Total increase (decrease) from investment operations	.91	.60	1.06	1.90
Net asset value, end of period	$ 14.23	$ 13.32	$ 12.72	$ 11.66
Total Return[C, E]	6.83%	4.72%	9.09%	19.47%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 2,652	$ 2,262	$ 1,580	$ 566
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	5.52%	5.49%	5.98%	6.08%[A]
Portfolio Turnover Rate	10%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 13.53	$ 12.85	$ 11.72	$ 11.50
Income from Investment Operations				
Net investment income (loss)[D]	.84	.80	.80	.22
Net realized and unrealized gain (loss)	.15	(.12)	.33	—
Total increase (decrease) from investment operations	.99	.68	1.13	.22
Net asset value, end of period	$ 14.52	$ 13.53	$ 12.85	$ 11.72
Total Return[C]	7.32%	5.29%	9.64%	1.91%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 83	$ 76	$ 55	$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%[A]
Ratio of net investment income (loss) to average net assets	6.02%	5.99%	6.48%	6.57%[A]
Portfolio Turnover Rate	10%	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 *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 13.45	$ 12.81	$ 11.72	$ 9.32	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	.80	.76	.76	.68	.11
Net realized and unrealized gain (loss)	.14	(.12)	.33	1.72	(.79)
Total increase (decrease) from investment operations	.94	.64	1.09	2.40	(.68)
Net asset value, end of period	$ 14.39	$ 13.45	$ 12.81	$ 11.72	$ 9.32
Total Return[C]	6.99%	5.00%	9.30%	25.75%	(6.80)%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 75	$ 43	$ 20	$ 9	$ 1
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	5.77%	5.74%	6.23%	6.33%	3.79%[A]
Portfolio Turnover Rate	10%	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 *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

Period ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A[A]	1.08%	21.90%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A[A] (incl. 4.75% sales charge)	–3.72%	16.11%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B[B]	0.34%	18.40%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B[B] (incl. contingent deferred sales charge)	–4.66%	15.40%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C[C]	0.17%	17.80%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C[C] (incl. contingent deferred sales charge)	–0.83%	17.80%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D*[D]	0.67%	20.10%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P[E]	0.51%	19.30%
LB US TIPS Index	1.84%	26.26%

* *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, 2006 and for the period from November 20, 2002 to September 30, 2006.

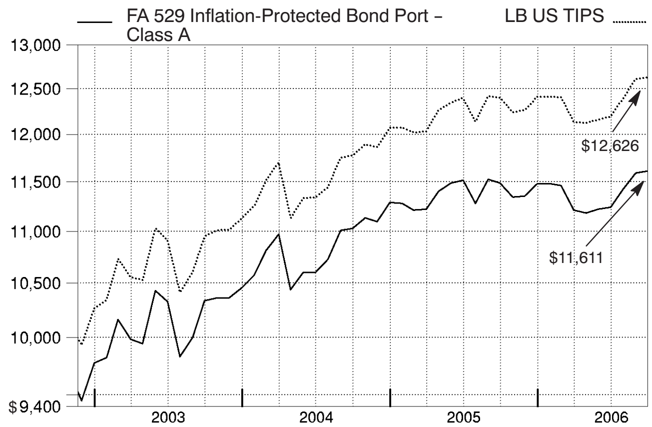
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A[A]	1.08%	5.26%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge)[A]	–3.72%	3.94%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B[B]	0.34%	4.47%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge)[B]	–4.66%	3.78%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C[C]	0.17%	4.33%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge)[C]	–0.83%	4.33%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D*[D]	0.67%	4.86%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P[E]	0.51%	4.67%
LB US TIPS Index	1.84%	6.22%

* *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, 2006, the value of the investment would have been $11,611— a 16.11% 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 $12,626 — a 26.26% 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] *Class A units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

[B] *Class B units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

[D] *Class D units for Individual Fund 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 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, pre-inception returns would have been higher.*

[E] *Class P units for 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 Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). 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.

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (1,192,447 shares of Fidelity Advisor Inflation-Protected Bond Fund, Institutional Class; cost $13,257,219)		$ 13,081,145
Receivable for units sold		1,849
Dividends receivable		24,136
Total assets		13,107,130
Liabilities		
Accrued expenses	$ 9,921	
Payable for units redeemed	13,031	
Total liabilities		22,952
Net assets		$ 13,084,178
Class A:		
Net Asset Value and redemption price per unit ($5,307,063 / 435,412 units)		$ 12.19
Maximum offering price per unit (100/95.25 of $12.19)		$ 12.80
Class B:		
Net Asset Value and offering price per unit ($2,838,357 / 239,738 units)[A]		$ 11.84
Class C:		
Net Asset Value and offering price per unit ($4,730,347 / 401,531 units)[A]		$ 11.78
Class D:		
Net Asset Value, offering price and redemption price per unit ($148,638 / 12,373 units)		$ 12.01
Class P:		
Net Asset Value, offering price and redemption price per unit ($59,773 / 5,011 units)		$ 11.93

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 253,494
Expenses		
Management and administration fees	$ 37,816	
Class specific fees	78,708	
Total expenses		116,524
Net investment income (loss)		136,970
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(43,208)	
Capital gain distributions from underlying funds	423,662	380,454
Change in net unrealized appreciation (depreciation) on underlying fund shares		(421,572)
Net gain (loss)		(41,118)
Net increase (decrease) in net assets resulting from operations		$ 95,852

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 136,970	$ 28,137
Net realized gain (loss)	380,454	276,749
Change in net unrealized appreciation (depreciation)	(421,572)	23,757
Net increase (decrease) in net assets resulting from operations	95,852	328,643
Net increase (decrease) in net assets resulting from unit transactions	1,233,869	4,349,410
Total increase (decrease) in net assets	1,329,721	4,678,053
Net Assets		
Beginning of period	11,754,457	7,076,404
End of period	$ 13,084,178	$ 11,754,457

Financial Highlights – Class A

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 12.06	$ 11.58	$ 10.85	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.19	.09	.11	.10
Net realized and unrealized gain (loss)	(.06)	.39	.62	.75
Total increase (decrease) from investment operations	.13	.48	.73	.85
Net asset value, end of period	$ 12.19	$ 12.06	$ 11.58	$ 10.85
Total Return[C, E]	1.08%	4.15%	6.73%	8.50%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 5,307	$ 4,826	$ 2,452	$ 256
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%[A]
Ratio of net investment income (loss) to average net assets	1.56%	.79%	.96%	1.18%[A]
Portfolio Turnover Rate	12%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.80	$ 11.42	$ 10.79	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.09	—	.02	.04
Net realized and unrealized gain (loss)	(.05)	.38	.61	.75
Total increase (decrease) from investment operations	.04	.38	.63	.79
Net asset value, end of period	$ 11.84	$ 11.80	$ 11.42	$ 10.79
Total Return[C, E]	.34%	3.33%	5.84%	7.90%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 2,838	$ 2,577	$ 2,001	$ 978
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	.81%	.04%	.21%	.43%[A]
Portfolio Turnover Rate	12%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.76	$ 11.38	$ 10.78	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.08	(.01)	.01	.03
Net realized and unrealized gain (loss)	(.06)	.39	.59	.75
Total increase (decrease) from investment operations	.02	.38	.60	.78
Net asset value, end of period	$ 11.78	$ 11.76	$ 11.38	$ 10.78
Total Return[C, E]	.17%	3.34%	5.57%	7.80%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 4,730	$ 4,170	$ 2,568	$ 1,024
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	.71%	(.06)%	.11%	.33%[A]
Portfolio Turnover Rate	12%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.93	$ 11.49	$ 10.82	$ 10.92
Income from Investment Operations				
Net investment income (loss)[D]	.14	.05	.07	.02
Net realized and unrealized gain (loss)	(.06)	.39	.60	(.12)
Total increase (decrease) from investment operations	.08	.44	.67	(.10)
Net asset value, end of period	$ 12.01	$ 11.93	$ 11.49	$ 10.82
Total Return[C]	.67%	3.83%	6.19%	(.92)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 149	$ 145	$ 35	$ 14
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%[A]
Ratio of net investment income (loss) to average net assets	1.21%	.44%	.60%	.83%[A]
Portfolio Turnover Rate	12%	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 *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.87	$ 11.46	$ 10.82	$ 10.00
Income from Investment Operations				
Net investment income (loss)[D]	.11	.02	.04	.04
Net realized and unrealized gain (loss)	(.05)	.39	.60	.78
Total increase (decrease) from investment operations	.06	.41	.64	.82
Net asset value, end of period	$ 11.93	$ 11.87	$ 11.46	$ 10.82
Total Return[C]	.51%	3.58%	5.91%	8.20%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 60	$ 37	$ 20	$ 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	.96%	.19%	.35%	.51%[A]
Portfolio Turnover Rate	12%	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 *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, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A[A]	3.19%	19.60%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge)[A]	–0.68%	15.12%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B[B]	2.39%	16.11%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge)[B]	–0.61%	16.11%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C[C]	2.30%	15.50%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge)[C]	1.30%	15.50%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D[*][D]	2.79%	17.80%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P[E]	2.46%	16.60%
LB Int Govt/Credit Bond	3.55%	20.43%

* *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, 2006 and for the period from June 10, 2002 to September 30, 2006.

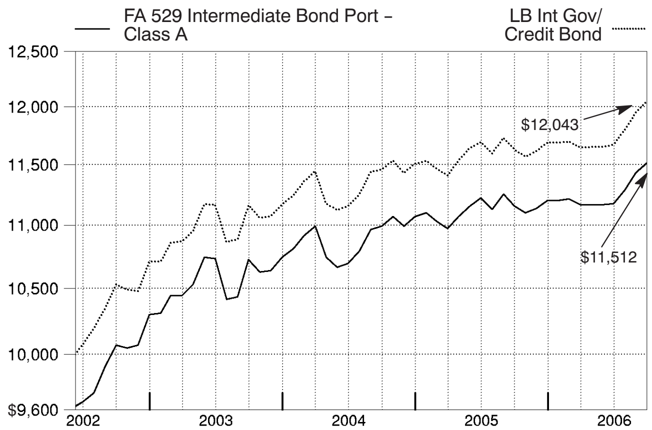
Average Annual Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A[A]	3.19%	4.24%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge)[A]	–0.68%	3.32%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B[B]	2.39%	3.53%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge)[B]	–0.61%	3.53%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C[C]	2.30%	3.40%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge)[C]	1.30%	3.40%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D[*][D]	2.79%	3.87%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P[E]	2.46%	3.63%
LB Int Govt/Credit Bond	3.55%	4.41%

* *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, 2006, the value of the investment would have been $11,512 — a 15.12% 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 $12,043 — a 20.43% increase.

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

A *Class A units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

B *Class B units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

D *Class D units for Individual Fund 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 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, pre-inception returns would have been higher.*

E *Class P units for 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 Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). 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.

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (1,189,099 shares of Fidelity Advisor Intermediate Bond Fund, Institutional Class; cost $13,179,173)		$ 12,889,837
Receivable for units sold		17,501
Dividends receivable		46,231
Total Assets		12,953,569
Liabilities		
Accrued expenses	$ 10,074	
Payable for units redeemed	2,029	
Total Liabilities		12,103
Net assets		$ 12,941,466
Class A:		
Net Asset Value and redemption price per unit ($4,509,599 / 377,100 units)		$ 11.96
Maximum offering price per unit (100/96.25 of $11.96)		$ 12.43
Class B:		
Net Asset Value and offering price per unit ($4,275,962 / 369,081 units)[A]		$ 11.59
Class C:		
Net Asset Value and offering price per unit ($3,654,671 / 316,512 units)[A]		$ 11.55
Class D:		
Net Asset Value,, offering price and redemption price per unit ($395,121 / 33,555 units)		$ 11.78
Class P:		
Net Asset Value, offering price and redemption price per unit ($106,113 / 9,098 units)		$ 11.66

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 529,532
Expenses		
Management and administration fees	$ 36,334	
Class specific fees	81,419	
Total expenses		117,753
Net investment income (loss)		411,779
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	(66,362)	
Capital gain distributions from underlying funds	53,759	(12,603)
Change in net unrealized appreciation (depreciation) on underlying fund shares		(72,907)
Net gain (loss)		(85,510)
Net increase (decrease) in net assets resulting from operations		$ 326,269

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 411,779	$ 266,744
Net realized gain (loss)	(12,603)	112,977
Change in net unrealized appreciation (depreciation)	(72,907)	(280,320)
Net increase (decrease) in net assets resulting from operations	326,269	99,401
Net increase (decrease)in net assets resulting from unit transactions	1,467,229	2,003,443
Total increase (decrease) in net assets	1,793,498	2,102,844
Net Assets		
Beginning of period	11,147,968	9,045,124
End of period	$ 12,941,466	$ 11,147,968

Financial Highlights – Class A

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.59	$ 11.42	$ 11.14	$ 10.46	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	.46	.36	.35	.36	.14
Net realized and unrealized gain (loss)	(.09)	(.19)	(.07)	.32	.32
Total increase (decrease) from investment operations	.37	.17	.28	.68	.46
Net asset value, end of period	$ 11.96	$ 11.59	$ 11.42	$ 11.14	$ 10.46
Total Return[C, E]	3.19%	1.49%	2.51%	6.50%	4.60%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 4,510	$ 3,648	$ 2,675	$ 2,122	$ 1,005
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%[A]
Ratio of net investment income (loss) to average net assets	3.92%	3.13%	3.09%	3.31%	4.38%[A]
Portfolio Turnover Rate	15%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.32	$ 11.23	$ 11.04	$ 10.43	$ 10.00
Income from Investment Operations					
Net investment income (loss)[D]	.36	.27	.26	.28	.12
Net realized and unrealized gain (loss)	(.09)	(.18)	(.07)	.33	.31
Total increase (decrease) from investment operations	.27	.09	.19	.61	.43
Net asset value, end of period	$ 11.59	$ 11.32	$ 11.23	$ 11.04	$ 10.43
Total Return[C, E]	2.39%	.80%	1.72%	5.85%	4.30%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 4,276	$ 4,185	$ 3,876	$ 3,605	$ 891
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%[A]
Ratio of net investment income (loss) to average net assets	3.17%	2.38%	2.34%	2.56%	3.65%[A]
Portfolio Turnover Rate	15%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.29	$ 11.21	$ 11.03	$ 10.44
Income from Investment Operations				
Net investment income (loss)[D]	.35	.26	.25	.23
Net realized and unrealized gain (loss)	(.09)	(.18)	(.07)	.36
Total increase (decrease) from investment operations	.26	.08	.18	.59
Net asset value, end of period	$ 11.55	$ 11.29	$ 11.21	$ 11.03
Total Return[C, E]	2.30%	.71%	1.63%	5.65%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 3,655	$ 3,031	$ 2,239	$ 1,201
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	3.07%	2.28%	2.25%	2.46%[A]
Portfolio Turnover Rate	15%	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 *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class D

Periods ended September 30,	2006	2005	2004	2003 [B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 11.46	$ 11.33	$ 11.06	$ 11.13
Income from Investment Operations				
Net investment income (loss) [D]	.41	.32	.31	.10
Net realized and unrealized gain (loss)	(.09)	(.19)	(.04)	(.17)
Total increase (decrease) from investment operations	.32	.13	.27	(.07)
Net asset value, end of period	$ 11.78	$ 11.46	$ 11.33	$ 11.06
Total Return [C]	2.79%	1.15%	2.44%	(.63)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 395	$ 220	$ 211	$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80% [A]
Ratio of net investment income (loss) to average net assets	3.57%	2.78%	2.75%	2.96% [A]
Portfolio Turnover Rate	15%	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 *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002 [B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.38	$ 11.27	$ 11.07	$ 10.44	$ 10.00
Income from Investment Operations					
Net investment income (loss) [D]	.38	.29	.28	.28	.13
Net realized and unrealized gain (loss)	(.10)	(.18)	(.08)	.35	.31
Total increase (decrease) from investment operations	.28	.11	.20	.63	.44
Net asset value, end of period	$ 11.66	$ 11.38	$ 11.27	$ 11.07	$ 10.44
Total Return [C]	2.46%	.98%	1.81%	6.03%	4.40%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 106	$ 65	$ 44	$ 25	$ 1
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	3.32%	2.53%	2.49%	2.71%	4.27% [A]
Portfolio Turnover Rate	15%	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 *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, 2006	Life of portfolio
Fidelity Advisor 529 Strategic Income Portfolio – CL A[A]	4.80%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL A[A] (incl. 4.75% sales charge)	–0.18%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL B[B]	4.10%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL B[B] (incl. contingent deferred sales charge)	–0.90%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL C[C]	4.10%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL C[C] (incl. contingent deferred sales charge)	3.10%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL P[E]	4.30%
ML U.S. High Yield Master II	7.35%

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 December 27, 2005. 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. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2006 and for the period from December 27, 2005 to September 30, 2006.

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

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] *Class A units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.*

[B] *Class B units for Individual Fund Portfolios 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 Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for 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 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee a 1.00% for all Individual Fund Portfolio options.*

[D] *Class D units for Individual Fund 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 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, pre-inception returns would have been higher.*

[E] *Class P units for 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 Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). 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.

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (339,200 shares of Fidelity Advisor Strategic Income Fund; cost $3,946,813)		$ 3,992,378
Receivable for units sold		98,053
Dividends receivable		16,109
Total assets		4,106,540
Liabilities		
Accrued expenses	$ 2,984	
Total liabilities		2,984
Net assets		$ 4,103,556
Class A:		
Net Asset Value and redemption price per unit ($1,684,483 / 160,809 units)		$ 10.48
Maximum offering price per unit (100/95.25 of $10.48)		$ 11.00
Class B:		
Net Asset Value and offering price per unit ($407,337 / 39,111 units)[A]		$ 10.41
Class C:		
Net Asset Value and offering price per unit ($2,007,575 / 192,891 units)[A]		$ 10.41
Class P:		
Net Asset Value, offering price and redemption price per unit ($4,161 / 399 units)		$ 10.43

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

Statement of Operations

		For the period December 27, 2005 (commencement of operations) to September 30, 2006
Investment Income		
Income distributions from underlying funds		$ 77,647
Expenses		
Management and administration fees	$ 4,580	
Class specific fees	10,004	
Total expenses		14,584
Net investment income (loss)		63,063
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying fund shares	143	
Capital gain distributions from underlying funds	—	143
Change in net unrealized appreciation (depreciation) on underlying fund shares		45,565
Net gain (loss)		45,708
Net increase (decrease) in net assets resulting from operations		$ 108,771

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

Statement of Changes in Net Assets

		For the period December 27, 2005 (commencement of operations) to September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$	63,063
Net realized gain (loss)		143
Change in net unrealized appreciation (depreciation)		45,565
Net increase (decrease) in net assets resulting from operations		108,771
Net increase (decrease) in net assets resulting from unit transactions		3,994,785
Total increase (decrease) in net assets		4,103,556
Net Assets		
Beginning of period		—
End of period	$	4,103,556

Financial Highlights – Class A

Period ended September 30,		**2006** [B]
Selected Per-Unit Data		
Net asset value, beginning of period	$	10.00
Income from Investment Operations		
Net investment income (loss) [D]		.37
Net realized and unrealized gain (loss)		.11
Total increase (decrease) from investment operations		.48
Net asset value, end of period	$	10.48
Total Return [C, E]		4.80%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in $ thousands)	$	1,684
Ratio of expenses to average net assets		.45% [A]
Ratio of net investment income (loss) to average net assets		4.60% [A]
Portfolio Turnover Rate		9% [A]

A *Annualized*
B *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the sales charges.*

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

Financial Highlights – Class B

Period ended September 30,	2006 [B]
Selected Per-Unit Data	
Net asset value, beginning of period	$ 10.00
Income from Investment Operations	
Net investment income (loss) [D]	.30
Net realized and unrealized gain (loss)	.11
Total increase (decrease) from investment operations	.41
Net asset value, end of period	$ 10.41
Total Return [C, E]	4.10%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in $ thousands)	$ 407
Ratio of expenses to average net assets	1.20% [A]
Ratio of net investment income (loss) to average net assets	3.85% [A]
Portfolio Turnover Rate	9% [A]

A *Annualized*
B *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Period ended September 30,	2006 [B]
Selected Per-Unit Data	
Net asset value, beginning of period	$ 10.00
Income from Investment Operations	
Net investment income (loss) [D]	.30
Net realized and unrealized gain (loss)	.11
Total increase (decrease) from investment operations	.41
Net asset value, end of period	$ 10.41
Total Return [C, E]	4.10%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in $ thousands)	$ 2,008
Ratio of expenses to average net assets	1.30% [A]
Ratio of net investment income (loss) to average net assets	3.76% [A]
Portfolio Turnover Rate	9% [A]

A *Annualized*
B *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
C *Total returns for periods of less than one year are not annualized.*
D *Calculated based on average units outstanding during the period.*
E *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class P

Period ended September 30,	2006[B]
Selected Per-Unit Data	
Net asset value, beginning of period	$ 10.00
Income from Investment Operations	
Net investment income (loss)[D]	.34
Net realized and unrealized gain (loss)	.09
Total increase (decrease) from investment operations	.43
Net asset value, end of period	$ 10.43
Total Return[C]	4.30%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying fund)	
Net assets, end of period (in $ thousands)	$ 4
Ratio of expenses to average net assets	1.05%[A]
Ratio of net investment income (loss) to average net assets	4.31%[A]
Portfolio Turnover Rate	9%[A]

A *Annualized*
B *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*
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 that it would be had the reimbursement not occurred.

Cumulative Total Returns

Periods ended September 30, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A [A]	3.88%	7.10%
Fidelity Advisor 529 Money Market Portfolio – CL B [B**]	3.05%	4.60%
Fidelity Advisor 529 Money Market Portfolio – CL B [B] (incl. contingent deferred sales charge)[**]	–1.95%	2.60%
Fidelity Advisor 529 Money Market Portfolio – CL C [C**]	3.06%	4.50%
Fidelity Advisor 529 Money Market Portfolio – CL C [C] (incl. contingent deferred sales charge) [C**]	2.06%	4.50%
Fidelity Advisor 529 Money Market Portfolio – CL D [D*]	3.51%	6.10%
Fidelity Advisor 529 Money Market Portfolio – CL P [E]	3.34%	5.30%

* *Available only to accounts established before June 25, 2003.*
** *A portion of the class' expenses were 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, 2006	Past 1 year	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A	3.88%	1.60%
Fidelity Advisor 529 Money Market Portfolio – CL B [A**]	3.05%	1.05%
Fidelity Advisor 529 Money Market Portfolio – CL B [A] (incl. contingent deferred sales charge)[**]	–1.95%	0.60%
Fidelity Advisor 529 Money Market Portfolio – CL C[**]	3.06%	1.03%
Fidelity Advisor 529 Money Market Portfolio – CL C [B] (incl. contingent deferred sales charge)[**]	2.06%	1.03%
Fidelity Advisor 529 Money Market Portfolio – CL D[*]	3.51%	1.38%
Fidelity Advisor 529 Money Market Portfolio – CL P	3.34%	1.21%

* *Available only to accounts established before June 25, 2003.*
** *A portion of the class' expenses were currently being reimbursed by Fidelity. Absent Reimbursement, returns would have been lower.*

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.

A *Class A units for FA 529 Money Market Portfolio are sold without a sales load or CDSC. Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units for FA 529 Money Market Portfolio are subject to an annual unitholder fee of 0.25%.*

B *Class B units for FA 529 Money Market Portfolio are sold with a CDSC which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units for FA 529 Money Market Portfolio are subject to an annual unitholder fee of 1.00%.*

C *Class C units for FA 529 Money Market Portfolio 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 Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units for FA 529 Money Market Portfolio are subject to an annual unitholder fee a 1.00%.*

D *Class D units for FA 529 Money Market Portfolio are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. 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, pre-inception returns would have been higher.*

E *Class P units for FA 529 Money Market Portfolio are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class P units are only available within work-place 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 Money Market Portfolio

Financial Statements

Statement of Assets and Liabilities

		September 30, 2006
Assets		
Investments in securities, at value (15,788,079 shares of Fidelity Advisor Money Market Fund, Institutional Class; cost $15,788,079)		$ 15,788,079
Receivable for units sold		31,368
Dividends receivable		62,134
Total Assets		15,881,581
Liabilities		
Accrued expenses	$ 11,563	
Payable for units redeemed	233,191	
Total Liabilities		244,754
Net assets		$ 15,636,827
Class A:		
Net Asset Value, offering price and redemption price per unit ($6,914,779 / 645,473 units)		$ 10.71
Class B:		
Net Asset Value and offering price per unit ($2,979,145 / 284,844 units)[A]		$ 10.46
Class C:		
Net Asset Value and offering price per unit ($4,314,937 / 412,921 units)[A]		$ 10.45
Class D:		
Net Asset Value, offering price and redemption price per unit ($1,297,102 / 122,186 units)		$ 10.62
Class P:		
Net Asset Value, offering price and redemption price per unit ($130,864 / 12,424 units)		$ 10.53

[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, 2006
Investment Income		
Income distributions from underlying funds		$ 546,126
Expenses		
Management and administration fees	$ 37,366	
Class specific fees	78,918	
Total expenses		116,284
Net investment income (loss)		429,842
Realized and Unrealized Gain (Loss) on Investments		—
Net increase (decrease) in net assets resulting from operations		$ 429,842

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

Statement of Changes in Net Assets

	Year ended September 30, 2006	Year ended September 30, 2005
Increase (Decrease) in Net Assets:		
Operations		
Net increase (decrease) in net assets resulting from operations	$ 429,842	$ 151,149
Net increase (decrease)in net assets resulting from unit transactions	4,522,852	502,102
Total increase (decrease) in net assets	4,952,694	653,251
Net Assets		
Beginning of period	10,684,133	10,030,882
End of period	$ 15,636,827	$ 10,684,133

Financial Highlights – Class A

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 10.31	$ 10.13	$ 10.08	$ 10.03	$ 10.00
Income from Investment Operations					
Net investment income (loss)[E]	.40	.19	.03	.04	.03
Net realized and unrealized gain (loss)	.00	(.01)[F]	.02	.01	.00
Total increase (decrease) from investment operations	.40	.18	.05	.05	.03
Net asset value, end of period	$ 10.71	$ 10.31	$ 10.13	$ 10.08	$ 10.03
Total Return[C, D, G]	3.88%	1.78%	.50%	.50%	.30%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 6,915	$ 4,998	$ 4,926	$ 2,001	$ 423
Ratio of expenses to average net assets before expense reductions	.55%	.55%	.55%	.55%	.55%[A]
Ratio of expenses to average net assets net of all reductions	.55%	.55%	.55%	.55%	.55%[A]
Ratio of net investment income (loss) to average net assets	3.83%	1.83%	.32%	.40%	1.00%[A]
Portfolio Turnover Rate	34%	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 *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.*
G *Total returns do not include the effect of the contingent deferred sales charge.*

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

Financial Highlights – Class B

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 10.15	$ 10.04	$ 10.03	$ 10.02	$ 10.00
Income from Investment Operations					
Net investment income (loss)[E]	.32	.11	.01	(.03)	.03
Net realized and unrealized gain (loss)	(.01)[F]	.00	.00	.04	(.01)
Total increase (decrease) from investment operations	.31	.11	.01	.01	.02
Net asset value, end of period	$ 10.46	$ 10.15	$ 10.04	$ 10.03	$ 10.02
Total Return[C, D, G]	3.05%	1.10%	.10%	.10%	.20%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 2,979	$ 2,599	$ 2,550	$ 2,463	$ 298
Ratio of expenses to average net assets before reductions	1.30%	1.30%	1.30%	1.30%	.71%[A]
Ratio of expenses to average net assets net of all reductions	1.30%	1.30%	.74%	1.30%	.71%[A]
Ratio of net investment income (loss) to average net assets	3.08%	1.08%	.13%	(.34)%	.84%[A]
Portfolio Turnover Rate	34%	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 *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.*
G *Total returns do not include the effect of the contingent deferred sales charge.*

Financial Highlights – Class C

Periods ended September 30,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 10.14	$ 10.03	$ 10.02	$ 10.02
Income from Investment Operations				
Net investment income (loss)[E]	.32	.11	.01	(.03)
Net realized and unrealized gain (loss)	(.01)[G]	.00	.00	.03
Total increase (decrease) from investment operations	.31	.11	.01	.00
Net asset value, end of period	$ 10.45	$ 10.14	$ 10.03	$ 10.02
Total Return[C, D, F]	3.06%	1.10%	.10%	–
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 4,315	$ 2,710	$ 2,379	$ 1,378
Ratio of expenses to average net assets before reductions	1.30%	1.30%	1.30%	1.30%[A]
Ratio of expenses to average net assets net of all reductions	1.30%	1.30%	.76%	1.30%[A]
Ratio of net investment income (loss) to average net assets	3.08%	1.08%	.11%	(1.20)%[A]
Portfolio Turnover Rate	34%	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 *Calculated based on average units outstanding during the period.*
F *Total returns do not include the effect of the contingent deferred sales charge.*
G *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,	2006	2005	2004	2003[B]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 10.25	$ 10.09	$ 10.01	$ 10.05
Income from Investment Operations				
Net investment income (loss)[E]	.37	.16	.02	.02
Net realized and unrealized gain (loss)	.00	.00	.06	(.06)
Total increase (decrease) from investment operations	.37	.16	.08	(.04)
Net asset value, end of period	$ 10.62	$ 10.25	$ 10.09	$ 10.01
Total Return[C, D]	3.61%	1.59%	.80%	(.40)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying fund)				
Net assets, end of period (in $ thousands)	$ 1,297	$ 314	$ 109	$ 1
Ratio of expenses to average net assets before expense reductions	.80%	.80%	.80%	.80%[A]
Ratio of expenses to average net assets net of all reductions	.80%	.80%	.70%	.80%[A]
Ratio of net investment income (loss) to average net assets	3.58%	1.58%	.17%	.71%[A]
Portfolio Turnover Rate	34%	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 *Calculated based on average units outstanding during the period.*

Financial Highlights – Class P

Periods ended September 30,	2006	2005	2004	2003	2002[B]
Selected Per-Unit Data					
Net asset value, beginning of period	$ 10.19	$ 10.06	$ 10.05	$ 10.02	$ 10.00
Income from Investment Operations					
Net investment income (loss)[E]	.35	.13	.01	(.01)	.02
Net realized and unrealized gain (loss)	(.01)[F]	.00	.00	.04	.00
Total increase (decrease) from investment operations	.34	.13	.01	.03	.02
Net asset value, end of period	$ 10.53	$ 10.19	$ 10.06	$ 10.05	$ 10.02
Total Return[C, D]	3.34%	1.29%	.10%	.30%	.20%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in $ thousands)	$ 131	$ 64	$ 66	$ 70	$ 1
Ratio of expenses to average net assets before reductions	1.05%	1.05%	1.05%	1.05%	1.05%[A]
Ratio of expenses to average net assets net of all reductions	1.05%	1.05%	.74%	1.05%	1.05%[A]
Ratio of net investment income (loss) to average net assets	3.33%	1.33%	.13%	(.09)%	.65%[A]
Portfolio Turnover Rate	34%	41%	45%	35%	—%[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 *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 period ended September 30, 2006

1. Significant Accounting Policies

The New Hampshire Higher Education Savings Plan Trust (the "Trust") was formed to establish and maintain a qualified tuition program — The Fidelity Advisor 529 Plan (the "Plan") — under section 529 of the Internal Revenue Code of 1986, as amended. The Treasurer of the State of New Hampshire is the Trustee of the Trust. These financial statements report on: Fidelity Advisor 529 College Portfolio, 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 Portfolio 2025, 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 New Insights 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, Fidelity Advisor 529 Strategic Income Portfolio and Fidelity Advisor 529 Money Market Portfolio (collectively the "Portfolios"). The Portfolios invest primarily in a combination of other Fidelity equity, fixed-income, or money market funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company (FMR). There are individual fund portfolio's which invest in a single equity, fixed-income or money market fund, also managed by 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.

The Portfolios may offer up to 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.

In December 2005, the Trust offered three new portfolios, the Fidelity Advisor 529 Portfolio 2025, Fidelity Advisor 529 New Insights Portfolio and Fidelity Advisor 529 Strategic Income Portfolio. In December 2005, the Fidelity Advisor 529 Portfolio 2004 was liquidated and the assets were transferred into Fidelity Advisor 529 College Portfolio.

The following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Net asset per 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 their net asset value each business day.

Investment Transaction 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. 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 interest 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 Trustee 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 Trustee equal to .30% annually of each Portfolio's net assets. The remaining .15% is retained by the Trustee.

2. Fees – continued

Each class is also subject to a distribution fee. As of September 30, 2006 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 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 Portfolio 2025	0.25%	–	1.00%	–	1.00%	–	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 New Insights Portfolio	0.25%	–	1.00%	–	1.00%	–	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 Strategic Income Portfolio	0.15%	–	0.90%	–	1.00%	–	0.75%
FA 529 Money Market Portfolio	0.25%	–	1.00%	–	1.00%	0.50%	0.75%

For the year ended September 30, 2006, 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	$ 27,782	$ 28,936	$ 18,683	$ 27,047	$ 114,079	$ 97,204	$ 3,496	$ 317,227
FA 529 Portfolio 2007	105,706	56,764	28,380	136,910	413,167	170,913	12,401	924,241
FA 529 Portfolio 2010	193,173	67,214	267,691	269,788	440,883	139,018	13,667	1,391,434
FA 529 Portfolio 2013	210,403	65,456	367,548	285,310	320,263	112,164	13,516	1,374,660
FA 529 Portfolio 2016	205,559	57,552	327,285	261,493	242,992	99,059	18,353	1,212,293
FA 529 Portfolio 2019	202,110	67,542	318,935	259,687	214,431	89,973	20,388	1,173,066
FA 529 Portfolio 2022	198,008	5,933	310,609	17,268	211,988	5,146	9,183	758,135
FA 529 Portfolio 2025	3,398	–	3,271	–	4,037	–	202	10,908
FA 529 70% Equity Portfolio	59,450	38,703	49,516	114,186	143,184	89,270	2,814	497,123
FA 529 100% Equity Portfolio	69,370	42,639	86,911	133,996	150,320	100,189	3,282	586,707
FA 529 Diversified International Portfolio	49,157	–	166,975	–	–	2,997	2,443	221,572
FA 529 Dividend Growth Portfolio	25,220	–	108,351	–	–	986	918	135,475
FA 529 Equity-Growth Portfolio	22,614	–	90,260	–	–	1,151	1,669	115,694
FA 529 Equity-Income Portfolio	34,988	–	136,612	–	–	1,943	1,100	174,643
FA 529 Mid Cap Portfolio	43,158	–	155,366	–	–	1,687	3,083	203,294
FA 529 New Insights Portfolio	14,811	–	11,852	–	27,935	–	393	54,991
FA 529 Small Cap Portfolio	29,992	–	102,287	–	–	1,076	1,359	134,714
FA 529 Value Strategies Portfolio	18,143	–	68,539	–	–	831	1,593	89,106
FA 529 High Income Portfolio	6,720	–	37,869	–	–	392	438	45,419
FA 529 Inflation-Protected Bond Portfolio	7,734	–	69,907	–	–	716	351	78,708
FA 529 Intermediate Bond Portfolio	5,984	–	73,432	–	–	1,361	642	81,419
FA 529 Strategic Income Portfolio	896	–	1,648	–	7,443	–	17	10,004
FA 529 Money Market Portfolio	13,867	–	60,601	–	–	3,830	620	78,918

2. Fees – continued

In addition, each Plan account is charged a $20 annual fee, which is waived under certain circumstances. Any annual fees imposed by the Trustee 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 fee is imposed by the mutual fund, in which the Portfolio invests, not by the Portfolio. Any short-term redemption fee collected is retained by the Underlying 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, 2006, total annual fees and redemption fees charged were $1,037,143 and $0, respectively.

Sales Load. Strategic receives from the Trust 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, 2006, 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 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 Portfolio 2025	5.75%	–
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 New Insights 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 Strategic Income Portfolio	4.75%	–
FA 529 Money Market Portfolio	–	–

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%.

2. Fees – continued

Sales Load – continued

For the period ended September 30, 2006, 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	$ 126,490	$ 21,583	$ 2,783	$ 2,005	$ 4,607	$ 157,468
FA 529 Portfolio 2007	302,420	63,862	2,424	8,443	4,434	381,583
FA 529 Portfolio 2010	893,932	93,144	18,203	12,388	2,013	1,019,680
FA 529 Portfolio 2013	1,289,660	84,533	26,409	10,954	941	1,412,497
FA 529 Portfolio 2016	1,273,539	79,508	17,971	8,399	494	1,379,911
FA 529 Portfolio 2019	1,376,229	103,286	20,500	12,440	556	1,513,011
FA 529 Portfolio 2022	1,724,708	11,163	18,516	345	1,051	1,755,783
FA 529 Portfolio 2025	200,073	—	7	—	—	200,080
FA 529 70% Equity Portfolio	276,660	34,791	4,056	1,490	581	317,578
FA 529 100% Equity Portfolio	356,452	46,529	6,915	4,133	645	414,674
FA 529 Diversified International Portfolio	364,014	—	3,887	—	524	368,425
FA 529 Dividend Growth Portfolio	89,535	—	2,053	—	330	91,918
FA 529 Equity-Growth Portfolio	104,713	—	2,337	—	99	107,149
FA 529 Equity-Income Portfolio	158,738	—	2,888	—	306	161,932
FA 529 Mid Cap Portfolio	224,715	—	4,699	—	807	230,221
FA 529 New Insights Portfolio	243,239	—	157	—	78	243,474
FA 529 Small Cap Portfolio	153,440	—	4,035	—	592	158,067
FA 529 Value Strategies Portfolio	72,270	—	2,649	—	111	75,030
FA 529 High Income Portfolio	37,238	—	1,211	—	317	38,766
FA 529 Inflation-Protected Bond Portfolio	42,455	—	2,025	—	254	44,734
FA 529 Intermediate Bond Portfolio	37,453	—	788	—	175	38,416
FA 529 Strategic Income Portfolio	39,141	—	—	—	73	39,214
FA 529 Money Market Portfolio	—	—	3,238	—	655	3,893

Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	$ 19,584	$ 3,330	$ 2,783	$ 2,005	$ 4,607	$ 32,309
FA 529 Portfolio 2007	47,084	9,937	2,424	8,443	4,434	72,322
FA 529 Portfolio 2010	141,576	14,775	18,203	12,388	2,013	188,955
FA 529 Portfolio 2013	203,766	13,122	26,409	10,954	941	255,192
FA 529 Portfolio 2016	199,198	12,261	17,971	8,399	494	238,323
FA 529 Portfolio 2019	210,542	15,913	20,500	12,440	556	259,951
FA 529 Portfolio 2022	260,642	1,653	18,516	345	1,051	282,207
FA 529 Portfolio 2025	30,320	—	7	—	—	30,327
FA 529 70% Equity Portfolio	45,323	5,669	4,056	1,490	581	57,119
FA 529 100% Equity Portfolio	53,669	7,336	6,915	4,133	645	72,698
FA 529 Diversified International Portfolio	58,902	—	3,887	—	524	63,313
FA 529 Dividend Growth Portfolio	13,911	—	2,053	—	330	16,294
FA 529 Equity-Growth Portfolio	16,354	—	2,337	—	99	18,790
FA 529 Equity-Income Portfolio	25,605	—	2,888	—	306	28,799
FA 529 Mid Cap Portfolio	36,055	—	4,699	—	807	41,561
FA 529 New Insights Portfolio	40,987	—	157	—	78	41,222
FA 529 Small Cap Portfolio	25,169	—	4,035	—	592	29,796
FA 529 Value Strategies Portfolio	11,668	—	2,649	—	111	14,428
FA 529 High Income Portfolio	4,381	—	1,211	—	317	5,909
FA 529 Inflation-Protected Bond Portfolio	4,944	—	2,025	—	254	7,223
FA 529 Intermediate Bond Portfolio	7,977	—	788	—	175	8,940
FA 529 Strategic Income Portfolio	4,751	—	—	—	73	4,824
FA 529 Money Market Portfolio	—	—	3,238	—	655	3,893

3. Unit Transactions

For the years ended September 30, 2006 and 2005, transactions for each Portfolio and each Class of Units were as follows:

FA 529 College Portfolio	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	899,101	$ 10,458,928	258,636	$ 2,916,176
Units redeemed	(308,430)	(3,607,229)	(77,956)	(882,285)
Net increase (decrease)	590,671	$ 6,851,699	180,680	$ 2,033,891
Old Class A				
Units sold	962,826	$ 11,193,891	36,874	$ 416,088
Units redeemed	(349,688)	(4,099,486)	(87,564)	(991,815)
Net increase (decrease)	613,138	$ 7,094,405	(50,690)	$ (575,727)
Class B				
Units sold	92,367	$ 1,032,839	54,915	$ 599,175
Units redeemed	(34,334)	(384,175)	(27,541)	(299,490)
Net increase (decrease)	58,033	$ 648,664	27,374	$ 299,685
Old Class B				
Units sold	150,430	$ 1,692,196	13,887	$ 151,956
Units redeemed	(28,245)	(319,108)	(21,147)	(231,112)
Net increase (decrease)	122,185	$ 1,373,088	(7,260)	$ (79,156)
Class C				
Units sold	939,130	$ 10,496,458	298,357	$ 3,261,031
Units redeemed	(335,914)	(3,771,036)	(115,035)	(1,259,998)
Net increase (decrease)	603,216	$ 6,725,422	183,322	$ 2,001,033
Class D				
Units sold	1,646,542	$ 18,898,201	70,706	$ 791,393
Units redeemed	(598,078)	(6,908,101)	(237,264)	(2,653,143)
Net increase (decrease)	1,048,464	$ 11,990,100	(166,558)	$ (1,861,750)
Class P				
Units sold	42,592	$ 485,703	10,112	$ 112,240
Units redeemed	(9,522)	(109,201)	(1,259)	(14,094)
Net increase (decrease)	33,070	$ 376,502	8,853	$ 98,146

3. Unit Transactions – continued

FA 529 Portfolio 2007	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	660,158	$ 7,698,245	1,316,077	$ 14,589,976
Units redeemed	(419,632)	(4,902,493)	(187,776)	(2,098,424)
Net increase (decrease)	240,526	$ 2,795,752	1,128,301	$ 12,491,552
Old Class A				
Units sold	181,923	$ 2,120,610	257,783	$ 2,871,052
Units redeemed	(277,647)	(3,249,912)	(132,353)	(1,483,115)
Net increase (decrease)	(95,724)	$ (1,129,302)	125,430	$ 1,387,937
Class B				
Units sold	27,807	$ 315,899	28,583	$ 309,767
Units redeemed	(18,351)	(209,345)	(20,069)	(218,260)
Net increase (decrease)	9,456	$ 106,554	8,514	$ 91,507
Old Class B				
Units sold	22,468	$ 257,376	45,972	$ 503,048
Units redeemed	(107,474)	(1,227,785)	(49,258)	(537,759)
Net increase (decrease)	(85,006)	$ (970,409)	(3,286)	$ (34,711)
Class C				
Units sold	1,043,736	$ 11,818,120	1,457,847	$ 15,896,199
Units redeemed	(362,903)	(4,131,493)	(144,346)	(1,585,484)
Net increase (decrease)	680,833	$ 7,686,627	1,313,501	$ 14,310,715
Class D				
Units sold	347,760	$ 4,010,970	492,370	$ 5,428,745
Units redeemed	(355,641)	(4,117,635)	(232,216)	(2,565,786)
Net increase (decrease)	(7,881)	$ (106,665)	260,154	$ 2,862,959
Class P				
Units sold	38,213	$ 437,502	50,459	$ 552,895
Units redeemed	(13,960)	(160,308)	(1,058)	(11,687)
Net increase (decrease)	24,253	$ 277,194	49,401	$ 541,208

3. Unit Transactions – continued

FA 529 Portfolio 2010	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	1,799,641	$ 21,503,338	2,611,653	$ 29,244,057
Units redeemed	(403,897)	(4,855,349)	(212,453)	(2,388,098)
Net increase (decrease)	1,395,744	$ 16,647,989	2,399,200	$ 26,855,959
Old Class A				
Units sold	285,117	$ 3,406,191	342,408	$ 3,839,024
Units redeemed	(122,016)	(1,463,343)	(95,869)	(1,080,176)
Net increase (decrease)	163,101	$ 1,942,848	246,539	$ 2,758,848
Class B				
Units sold	288,383	$ 3,359,530	716,887	$ 7,863,306
Units redeemed	(87,098)	(1,021,801)	(42,230)	(465,518)
Net increase (decrease)	201,285	$ 2,337,729	674,657	$ 7,397,788
Old Class B				
Units sold	186,556	$ 2,187,701	334,182	$ 3,693,467
Units redeemed	(134,474)	(1,581,537)	(60,997)	(677,421)
Net increase (decrease)	52,082	$ 606,164	273,185	$ 3,016,046
Class C				
Units sold	1,582,496	$ 18,468,738	1,574,360	$ 17,370,806
Units redeemed	(186,939)	(2,185,516)	(81,322)	(896,060)
Net increase (decrease)	1,395,557	$ 16,283,222	1,493,038	$ 16,474,746
Class D				
Units sold	393,280	$ 4,653,510	395,317	$ 4,405,830
Units redeemed	(153,192)	(1,816,094)	(103,248)	(1,159,834)
Net increase (decrease)	240,088	$ 2,837,416	292,069	$ 3,245,996
Class P				
Units sold	59,650	$ 699,492	62,964	$ 695,439
Units redeemed	(12,991)	(152,161)	(4,267)	(47,000)
Net increase (decrease)	46,659	$ 547,331	58,697	$ 648,439

3. Unit Transactions – continued

FA 529 Portfolio 2013

	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,392,650	$ 28,765,866	2,847,297	$ 31,567,458
Units redeemed	(352,164)	(4,264,192)	(194,266)	(2,160,422)
Net increase (decrease)	2,040,486	$ 24,501,674	2,653,031	$ 29,407,036
Old Class A				
Units sold	262,597	$ 3,166,011	332,042	$ 3,693,972
Units redeemed	(104,985)	(1,273,068)	(90,899)	(1,008,803)
Net increase (decrease)	157,612	$ 1,892,943	241,143	$ 2,685,169
Class B				
Units sold	812,481	$ 9,515,676	1,044,467	$ 11,364,766
Units redeemed	(102,817)	(1,211,827)	(62,212)	(681,790)
Net increase (decrease)	709,664	$ 8,303,849	982,255	$ 10,682,976
Old Class B				
Units sold	291,768	$ 3,446,861	391,262	$ 4,288,723
Units redeemed	(121,662)	(1,437,811)	(75,759)	(832,263)
Net increase (decrease)	170,106	$ 2,009,050	315,503	$ 3,456,460
Class C				
Units sold	1,220,489	$ 14,320,382	1,077,908	$ 11,773,766
Units redeemed	(108,150)	(1,273,647)	(47,060)	(519,718)
Net increase (decrease)	1,112,339	$ 13,046,735	1,030,848	$ 11,254,048
Class D				
Units sold	213,641	$ 2,534,637	261,971	$ 2,884,186
Units redeemed	(93,917)	(1,115,300)	(101,249)	(1,127,305)
Net increase (decrease)	119,724	$ 1,419,337	160,722	$ 1,756,881
Class P				
Units sold	60,754	$ 713,264	66,428	$ 725,560
Units redeemed	(6,287)	(73,943)	(2,608)	(28,524)
Net increase (decrease)	54,467	$ 639,321	63,820	$ 697,036

3. Unit Transactions – continued

FA 529 Portfolio 2016	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,409,689	$ 29,224,475	2,896,083	$ 32,085,891
Units redeemed	(304,388)	(3,719,143)	(136,539)	(1,525,847)
Net increase (decrease)	2,105,301	$ 25,505,332	2,759,544	$ 30,560,044
Old Class A				
Units sold	268,389	$ 3,261,435	277,317	$ 3,075,305
Units redeemed	(85,954)	(1,051,020)	(55,533)	(618,503)
Net increase (decrease)	182,435	$ 2,210,415	221,784	$ 2,456,802
Class B				
Units sold	887,278	$ 10,529,186	1,018,164	$ 11,117,704
Units redeemed	(63,542)	(758,905)	(69,359)	(761,805)
Net increase (decrease)	823,736	$ 9,770,281	948,805	$ 10,355,899
Old Class B				
Units sold	320,833	$ 3,833,748	366,653	$ 4,016,752
Units redeemed	(76,584)	(915,757)	(83,648)	(921,719)
Net increase (decrease)	244,249	$ 2,917,991	283,005	$ 3,095,033
Class C				
Units sold	837,034	$ 9,947,752	878,980	$ 9,609,301
Units redeemed	(74,384)	(882,884)	(49,216)	(542,679)
Net increase (decrease)	762,650	$ 9,064,868	829,764	$ 9,066,622
Class D				
Units sold	194,952	$ 2,347,341	217,526	$ 2,396,646
Units redeemed	(59,431)	(722,812)	(49,789)	(550,669)
Net increase (decrease)	135,521	$ 1,624,529	167,737	$ 1,845,977
Class P				
Units sold	82,268	$ 982,296	78,684	$ 859,045
Units redeemed	(4,123)	(49,164)	(588)	(6,553)
Net increase (decrease)	78,145	$ 933,132	78,096	$ 852,492

3. Unit Transactions – continued

FA 529 Portfolio 2019	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,452,319	$ 30,112,399	2,792,457	$ 30,906,826
Units redeemed	(273,560)	(3,382,823)	(120,448)	(1,347,141)
Net increase (decrease)	2,178,759	$ 26,729,576	2,672,009	$ 29,559,685
Old Class A				
Units sold	293,357	$ 3,595,452	345,190	$ 3,818,560
Units redeemed	(113,587)	(1,407,285)	(56,256)	(623,592)
Net increase (decrease)	179,770	$ 2,188,167	288,934	$ 3,194,968
Class B				
Units sold	869,870	$ 10,414,868	984,951	$ 10,705,581
Units redeemed	(71,992)	(864,658)	(64,691)	(704,998)
Net increase (decrease)	797,878	$ 9,550,210	920,260	$ 10,000,583
Old Class B				
Units sold	327,418	$ 3,937,808	377,446	$ 4,120,790
Units redeemed	(93,337)	(1,130,564)	(77,814)	(850,857)
Net increase (decrease)	234,081	$ 2,807,244	299,632	$ 3,269,933
Class C				
Units sold	801,938	$ 9,617,079	681,553	$ 7,430,711
Units redeemed	(58,098)	(705,180)	(36,639)	(397,198)
Net increase (decrease)	743,840	$ 8,911,899	644,914	$ 7,033,513
Class D				
Units sold	169,164	$ 2,047,940	206,473	$ 2,270,228
Units redeemed	(89,277)	(1,087,065)	(72,840)	(803,308)
Net increase (decrease)	79,887	$ 960,875	133,633	$ 1,466,920
Class P				
Units sold	80,816	$ 970,836	76,891	$ 838,264
Units redeemed	(6,624)	(80,706)	(817)	(9,162)
Net increase (decrease)	74,192	$ 890,130	76,074	$ 829,102

3. Unit Transactions – continued

FA 529 Portfolio 2022	2006			2005		
	Units		Amounts	Units		Amounts
Class A						
Units sold	2,483,522	$	37,781,098	2,451,864	$	33,587,333
Units redeemed	(211,396)		(3,247,426)	(78,600)		(1,083,079)
Net increase (decrease)	2,272,126	$	34,533,672	2,373,264	$	32,504,254
Old Class A						
Units sold	32,489	$	491,815	39,698	$	543,902
Units redeemed	(11,592)		(179,324)	(4,640)		(63,515)
Net increase (decrease)	20,897	$	312,491	35,058	$	480,387
Class B						
Units sold	878,050	$	13,077,596	893,486	$	12,068,955
Units redeemed	(54,358)		(813,610)	(27,091)		(372,236)
Net increase (decrease)	823,692	$	12,263,986	866,395	$	11,696,719
Old Class B						
Units sold	23,884	$	360,205	29,946	$	406,453
Units redeemed	(3,245)		(48,833)	(1,572)		(21,705)
Net increase (decrease)	20,639	$	311,372	28,374	$	384,748
Class C						
Units sold	808,541	$	12,040,569	626,633	$	8,501,442
Units redeemed	(51,842)		(775,039)	(14,964)		(205,672)
Net increase (decrease)	756,699	$	11,265,530	611,669	$	8,295,770
Class D						
Units sold	17,687	$	268,048	18,420	$	246,746
Units redeemed	(11,187)		(174,385)	(16,800)		(227,902)
Net increase (decrease)	6,500	$	93,663	1,620	$	18,844
Class P						
Units sold	50,181	$	751,077	32,011	$	434,909
Units redeemed	(1,619)		(24,592)	(921)		(12,467)
Net increase (decrease)	48,562	$	726,485	31,090	$	422,442

3. Unit Transactions – continued

FA 529 Portfolio 2025	2006[A]		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	436,197	$ 4,521,167	—	$ —
Units redeemed	(10,025)	(102,465)	—	—
Net increase (decrease)	426,172	$ 4,418,702	—	$ —
Class B				
Units sold	117,841	$ 1,210,136	—	$ —
Units redeemed	(1,564)	(16,250)	—	—
Net increase (decrease)	116,277	$ 1,193,886	—	$ —
Class C				
Units sold	156,548	$ 1,606,752	—	$ —
Units redeemed	(4,748)	(49,715)	—	—
Net increase (decrease)	151,800	$ 1,557,037	—	$ —
Class P				
Units sold	8,187	$ 83,174	—	$ —
Units redeemed	—	—	—	—
Net increase (decrease)	8,187	$ 83,174	—	$ —

[A] *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*

FA 529 70% Equity Portfolio	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	536,790	$ 6,847,473	771,748	$ 8,946,575
Units redeemed	(161,943)	(2,069,008)	(70,551)	(833,852)
Net increase (decrease)	374,847	$ 4,778,465	701,197	$ 8,112,723
Old Class A				
Units sold	112,816	$ 1,438,330	141,109	$ 1,637,336
Units redeemed	(116,075)	(1,489,627)	(126,711)	(1,490,174)
Net increase (decrease)	(3,259)	$ (51,297)	14,398	$ 147,162
Class B				
Units sold	118,645	$ 1,456,365	161,109	$ 1,826,598
Units redeemed	(22,708)	(283,521)	(7,375)	(83,001)
Net increase (decrease)	95,937	$ 1,172,844	153,734	$ 1,743,597
Old Class B				
Units sold	66,406	$ 822,793	101,848	$ 1,157,493
Units redeemed	(45,266)	(568,320)	(50,264)	(571,453)
Net increase (decrease)	21,140	$ 254,473	51,584	$ 586,040
Class C				
Units sold	526,143	$ 6,465,598	367,714	$ 4,171,549
Units redeemed	(91,079)	(1,122,124)	(49,316)	(566,532)
Net increase (decrease)	435,064	$ 5,343,474	318,398	$ 3,605,017
Class D				
Units sold	185,717	$ 2,327,191	216,148	$ 2,473,786
Units redeemed	(155,671)	(1,972,821)	(173,367)	(2,017,442)
Net increase (decrease)	30,046	$ 354,370	42,781	$ 456,344
Class P				
Units sold	20,467	$ 257,904	11,056	$ 127,255
Units redeemed	(2,628)	(33,237)	(794)	(9,303)
Net increase (decrease)	17,839	$ 224,667	10,262	$ 117,952

3. Unit Transactions – continued

FA 529 100% Equity Portfolio

	2006 Units	2006 Amounts	2005 Units	2005 Amounts
Class A				
Units sold	796,075	$ 9,645,340	856,170	$ 9,226,092
Units redeemed	(163,135)	(1,996,828)	(83,535)	(901,204)
Net increase (decrease)	632,940	$ 7,648,512	772,635	$ 8,324,888
Old Class A				
Units sold	149,438	$ 1,809,259	187,037	$ 2,011,713
Units redeemed	(165,728)	(2,017,500)	(161,114)	(1,752,049)
Net increase (decrease)	(16,290)	$ (208,241)	25,923	$ 259,664
Class B				
Units sold	232,394	$ 2,733,072	260,408	$ 2,736,691
Units redeemed	(66,244)	(780,769)	(17,469)	(185,893)
Net increase (decrease)	166,150	$ 1,952,303	242,939	$ 2,550,798
Old Class B				
Units sold	143,459	$ 1,688,909	160,343	$ 1,685,786
Units redeemed	(113,417)	(1,350,383)	(43,208)	(464,018)
Net increase (decrease)	30,042	$ 338,526	117,135	$ 1,221,768
Class C				
Units sold	563,465	$ 6,631,269	498,536	$ 5,262,721
Units redeemed	(121,033)	(1,429,715)	(40,426)	(429,109)
Net increase (decrease)	442,432	$ 5,201,554	458,110	$ 4,833,612
Class D				
Units sold	163,779	$ 1,979,270	225,785	$ 2,422,031
Units redeemed	(182,423)	(2,223,597)	(191,252)	(2,068,881)
Net increase (decrease)	(18,644)	$ (244,327)	34,533	$ 353,150
Class P				
Units sold	13,611	$ 164,350	11,703	$ 125,213
Units redeemed	(2,948)	(33,661)	(3,871)	(42,989)
Net increase (decrease)	10,663	$ 130,689	7,832	$ 82,224

FA 529 Diversified International Portfolio

	2006 Units	2006 Amounts	2005 Units	2005 Amounts
Class A				
Units sold	702,156	$ 12,706,609	466,977	$ 6,821,866
Units redeemed	(59,318)	(1,064,203)	(18,608)	(270,499)
Net increase (decrease)	642,838	$ 11,642,406	448,369	$ 6,551,367
Class B				
Units sold	170,841	$ 3,009,771	112,670	$ 1,624,617
Units redeemed	(11,522)	(203,211)	(6,985)	(101,857)
Net increase (decrease)	159,319	$ 2,806,560	105,685	$ 1,522,760
Class C				
Units sold	433,468	$ 7,646,575	225,069	$ 3,212,832
Units redeemed	(28,440)	(503,590)	(11,104)	(160,613)
Net increase (decrease)	405,028	$ 7,142,985	213,965	$ 3,052,219
Class D				
Units sold	38,619	$ 704,423	10,291	$ 157,975
Units redeemed	(2,121)	(37,882)	(1,945)	(28,733)
Net increase (decrease)	36,498	$ 666,541	8,346	$ 129,242
Class P				
Units sold	10,612	$ 186,559	7,985	$ 115,096
Units redeemed	(1,898)	(33,250)	(252)	(3,700)
Net increase (decrease)	8,714	$ 153,309	7,733	$ 111,396

3. Unit Transactions – continued

FA 529 Dividend Growth Portfolio

	2006 Units	2006 Amounts	2005 Units	2005 Amounts
Class A				
Units sold	193,280	$ 2,282,633	333,795	$ 3,648,841
Units redeemed	(152,289)	(1,791,751)	(57,520)	(635,353)
Net increase (decrease)	40,991	$ 490,882	276,275	$ 3,013,488
Class B				
Units sold	66,423	$ 761,248	104,342	$ 1,127,397
Units redeemed	(42,226)	(485,063)	(29,163)	(314,460)
Net increase (decrease)	24,197	$ 276,185	75,179	$ 812,937
Class C				
Units sold	123,427	$ 1,419,491	176,969	$ 1,908,334
Units redeemed	(85,722)	(988,193)	(31,913)	(346,673)
Net increase (decrease)	37,705	$ 431,298	145,056	$ 1,561,661
Class D				
Units sold	5,575	$ 66,005	10,610	$ 117,544
Units redeemed	(6,941)	(81,988)	(201)	(2,259)
Net increase (decrease)	(1,366)	$ (15,983)	10,409	$ 115,285
Class P				
Units sold	3,689	$ 42,563	4,283	$ 46,476
Units redeemed	(210)	(2,475)	(603)	(6,670)
Net increase (decrease)	3,479	$ 40,088	3,680	$ 39,806

FA 529 Equity Growth Portfolio

	2006 Units	2006 Amounts	2005 Units	2005 Amounts
Class A				
Units sold	266,656	$ 3,141,212	280,747	$ 3,044,227
Units redeemed	(82,491)	(974,549)	(63,674)	(693,736)
Net increase (decrease)	184,165	$ 2,166,663	217,073	$ 2,350,491
Class B				
Units sold	79,386	$ 898,851	96,497	$ 1,015,100
Units redeemed	(25,009)	(284,039)	(14,895)	(156,543)
Net increase (decrease)	54,377	$ 614,812	81,602	$ 858,557
Class C				
Units sold	182,461	$ 2,076,640	145,422	$ 1,534,416
Units redeemed	(72,390)	(832,496)	(27,312)	(288,563)
Net increase (decrease)	110,071	$ 1,244,144	118,110	$ 1,245,853
Class D				
Units sold	12,494	$ 144,850	4,892	$ 54,900
Units redeemed	(1,613)	(18,420)	(186)	(1,999)
Net increase (decrease)	10,881	$ 126,430	4,706	$ 52,901
Class P				
Units sold	8,745	$ 100,570	8,373	$ 89,556
Units redeemed	(1,374)	(15,752)	(479)	(5,228)
Net increase (decrease)	7,371	$ 84,818	7,894	$ 84,328

3. Unit Transactions – continued

FA 529 Equity Income Portfolio	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	359,699	$ 4,823,825	439,210	$ 5,344,009
Units redeemed	(133,270)	(1,793,065)	(33,338)	(413,102)
Net increase (decrease)	226,429	$ 3,030,760	405,872	$ 4,930,907
Class B				
Units sold	77,397	$ 1,010,449	110,540	$ 1,321,876
Units redeemed	(23,793)	(311,884)	(9,496)	(114,468)
Net increase (decrease)	53,604	$ 698,565	101,044	$ 1,207,408
Class C				
Units sold	274,016	$ 3,568,102	248,139	$ 2,964,167
Units redeemed	(61,923)	(809,588)	(26,857)	(322,589)
Net increase (decrease)	212,093	$ 2,758,514	221,282	$ 2,641,578
Class D				
Units sold	27,048	$ 362,660	9,735	$ 117,705
Units redeemed	(1,048)	(14,169)	(1,707)	(21,334)
Net increase (decrease)	26,000	$ 348,491	8,028	$ 96,371
Class P				
Units sold	4,169	$ 54,948	5,347	$ 64,532
Units redeemed	(949)	(12,411)	(1,531)	(18,934)
Net increase (decrease)	3,220	$ 42,537	3,816	$ 45,598

FA 529 Mid Cap Portfolio	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	430,463	$ 6,745,021	420,474	$ 5,743,774
Units redeemed	(79,412)	(1,235,712)	(40,587)	(555,788)
Net increase (decrease)	351,051	$ 5,509,309	379,887	$ 5,187,986
Class B				
Units sold	111,949	$ 1,704,903	110,201	$ 1,483,654
Units redeemed	(17,021)	(261,889)	(16,971)	(223,083)
Net increase (decrease)	94,928	$ 1,443,014	93,230	$ 1,260,571
Class C				
Units sold	290,858	$ 4,435,381	192,881	$ 2,593,053
Units redeemed	(52,447)	(788,152)	(24,678)	(338,513)
Net increase (decrease)	238,411	$ 3,647,229	168,203	$ 2,254,540
Class D				
Units sold	17,011	$ 271,789	8,407	$ 117,809
Units redeemed	(1,502)	(23,362)	(282)	(3,991)
Net increase (decrease)	15,509	$ 248,427	8,125	$ 113,818
Class P				
Units sold	9,278	$ 142,995	8,121	$ 111,564
Units redeemed	(676)	(10,402)	(821)	(11,501)
Net increase (decrease)	8,602	$ 132,593	7,300	$ 100,063

3. Unit Transactions – continued

FA 529 New Insights Portfolio	2006 [A]		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	1,233,632	$ 12,772,189	—	$ —
Units redeemed	(13,495)	(139,341)	—	—
Net increase (decrease)	1,220,137	$ 12,632,848	—	$ —
Class B				
Units sold	226,724	$ 2,347,181	—	$ —
Units redeemed	(2,080)	(21,185)	—	—
Net increase (decrease)	224,644	$ 2,325,996	—	$ —
Class C				
Units sold	589,586	$ 6,106,672	—	$ —
Units redeemed	(6,250)	(64,091)	—	—
Net increase (decrease)	583,336	$ 6,042,581	—	$ —
Class P				
Units sold	9,040	$ 94,380	—	$ —
Units redeemed	—	—	—	—
Net increase (decrease)	9,040	$ 94,380	—	$ —

A *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*

FA 529 Small Cap Portfolio	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	300,831	$ 4,801,719	284,032	$ 4,050,843
Units redeemed	(62,426)	(992,574)	(23,240)	(332,980)
Net increase (decrease)	238,405	$ 3,809,145	260,792	$ 3,717,863
Class B				
Units sold	72,319	$ 1,122,428	77,530	$ 1,091,492
Units redeemed	(15,815)	(246,965)	(6,986)	(97,372)
Net increase (decrease)	56,504	$ 875,463	70,544	$ 994,120
Class C				
Units sold	165,516	$ 2,561,791	127,935	$ 1,796,225
Units redeemed	(37,268)	(581,945)	(12,560)	(176,400)
Net increase (decrease)	128,248	$ 1,979,846	115,375	$ 1,619,825
Class D				
Units sold	8,023	$ 129,685	6,865	$ 101,406
Units redeemed	(397)	(6,079)	(328)	(4,597)
Net increase (decrease)	7,626	$ 123,606	6,537	$ 96,809
Class P				
Units sold	4,500	$ 70,469	4,096	$ 58,419
Units redeemed	(888)	(13,951)	(578)	(8,302)
Net increase (decrease)	3,612	$ 56,518	3,518	$ 50,117

3. Unit Transactions – continued

FA 529 Value Strategies Portfolio	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	132,174	$ 2,056,696	200,280	$ 2,800,003
Units redeemed	(66,835)	(1,053,264)	(35,736)	(508,585)
Net increase (decrease)	65,339	$ 1,003,432	164,544	$ 2,291,418
Class B				
Units sold	38,246	$ 586,945	68,471	$ 956,665
Units redeemed	(12,810)	(195,554)	(18,070)	(249,008)
Net increase (decrease)	25,436	$ 391,391	50,401	$ 707,657
Class C				
Units sold	76,634	$ 1,184,997	85,484	$ 1,202,274
Units redeemed	(29,496)	(458,802)	(17,861)	(253,601)
Net increase (decrease)	47,138	$ 726,195	67,623	$ 948,673
Class D				
Units sold	4,284	$ 67,543	5,883	$ 85,249
Units redeemed	(407)	(6,483)	(230)	(3,332)
Net increase (decrease)	3,877	$ 61,060	5,653	$ 81,917
Class P				
Units sold	3,466	$ 53,098	3,590	$ 50,329
Units redeemed	(3,632)	(55,313)	(765)	(10,834)
Net increase (decrease)	(166)	$ (2,215)	2,825	$ 39,495

FA 529 High Income Portfolio	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	87,341	$ 1,230,206	133,801	$ 1,801,283
Units redeemed	(48,428)	(685,289)	(23,588)	(317,980)
Net increase (decrease)	38,913	$ 544,917	110,213	$ 1,483,303
Class B				
Units sold	15,092	$ 207,483	27,561	$ 362,627
Units redeemed	(14,181)	(193,666)	(8,095)	(106,250)
Net increase (decrease)	911	$ 13,817	19,466	$ 256,377
Class C				
Units sold	57,836	$ 791,878	75,399	$ 988,616
Units redeemed	(41,228)	(564,262)	(29,790)	(389,636)
Net increase (decrease)	16,608	$ 227,616	45,609	$ 598,980
Class D				
Units sold	2,019	$ 28,110	1,497	$ 20,096
Units redeemed	(1,898)	(26,551)	(164)	(2,219)
Net increase (decrease)	121	$ 1,559	1,333	$ 17,877
Class P				
Units sold	2,302	$ 31,774	1,572	$ 20,847
Units redeemed	(227)	(3,152)	–	–
Net increase (decrease)	2,075	$ 28,622	1,572	$ 20,847

3. Unit Transactions – continued

FA 529 Inflation-Protected Bond Portfolio	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	131,513	$ 1,566,041	241,533	$ 2,861,380
Units redeemed	(96,216)	(1,148,530)	(53,174)	(631,507)
Net increase (decrease)	35,297	$ 417,511	188,359	$ 2,229,873
Class B				
Units sold	52,239	$ 607,187	80,841	$ 939,153
Units redeemed	(30,783)	(356,172)	(37,883)	(442,941)
Net increase (decrease)	21,456	$ 251,015	42,958	$ 496,212
Class C				
Units sold	122,550	$ 1,417,908	170,703	$ 1,987,190
Units redeemed	(75,765)	(877,053)	(41,568)	(484,763)
Net increase (decrease)	46,785	$ 540,855	129,135	$ 1,502,427
Class D				
Units sold	2,074	$ 24,273	10,119	$ 117,121
Units redeemed	(1,828)	(21,685)	(1,032)	(12,165)
Net increase (decrease)	246	$ 2,588	9,087	$ 104,956
Class P				
Units sold	1,870	$ 21,900	1,441	$ 16,870
Units redeemed	—	—	(78)	(928)
Net increase (decrease)	1,870	$ 21,900	1,363	$ 15,942

FA 529 Intermediate Bond Portfolio	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	151,424	$ 1,762,433	174,902	$ 2,012,765
Units redeemed	(88,955)	(1,035,452)	(94,493)	(1,089,450)
Net increase (decrease)	62,469	$ 726,981	80,409	$ 923,315
Class B				
Units sold	49,207	$ 559,160	51,236	$ 577,338
Units redeemed	(49,920)	(565,055)	(26,541)	(299,124)
Net increase (decrease)	(713)	$ (5,895)	24,695	$ 278,214
Class C				
Units sold	139,869	$ 1,579,158	110,777	$ 1,248,561
Units redeemed	(91,808)	(1,036,571)	(41,993)	(473,289)
Net increase (decrease)	48,061	$ 542,587	68,784	$ 775,272
Class D				
Units sold	15,361	$ 176,494	648	$ 7,377
Units redeemed	(1,020)	(11,780)	(105)	(1,199)
Net increase (decrease)	14,341	$ 164,714	543	$ 6,178
Class P				
Units sold	4,071	$ 46,373	3,061	$ 34,736
Units redeemed	(664)	(7,531)	(1,261)	(14,272)
Net increase (decrease)	3,407	$ 38,842	1,800	$ 20,464

3. Unit Transactions – continued

FA 529 Strategic Income Portfolio

	2006[A]		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	169,985	$ 1,730,692	—	$ —
Units redeemed	(9,176)	(94,301)	—	—
Net increase (decrease)	160,809	$ 1,636,391	—	$ —
Class B				
Units sold	39,118	$ 395,820	—	$ —
Units redeemed	(7)	(80)	—	—
Net increase (decrease)	39,111	$ 395,740	—	$ —
Class C				
Units sold	196,608	$ 1,996,592	—	$ —
Units redeemed	(3,717)	(37,963)	—	—
Net increase (decrease)	192,891	$ 1,958,629	—	$ —
Class P				
Units sold	399	$ 4,025	—	$ —
Units redeemed	—	—	—	—
Net increase (decrease)	399	$ 4,025	—	$ —

[A] *For the period December 27, 2005 (commencement of operations) to September 30, 2006.*

FA 529 Money Market Portfolio

	2006		2005	
	Units	Amounts	Units	Amounts
Class A				
Units sold	547,017	$ 5,771,790	358,708	$ 3,660,312
Units redeemed	(386,135)	(4,067,437)	(360,452)	(3,679,763)
Net increase (decrease)	160,882	$ 1,704,353	(1,744)	$ (19,451)
Class B				
Units sold	112,154	$ 1,155,731	99,000	$ 997,781
Units redeemed	(83,423)	(858,947)	(96,916)	(975,937)
Net increase (decrease)	28,731	$ 296,784	2,084	$ 21,844
Class C				
Units sold	421,266	$ 4,337,225	232,613	$ 2,341,257
Units redeemed	(275,596)	(2,834,328)	(202,528)	(2,039,420)
Net increase (decrease)	145,670	$ 1,502,897	30,085	$ 301,837
Class D				
Units sold	129,089	$ 1,348,188	33,048	$ 335,585
Units redeemed	(37,548)	(393,847)	(13,254)	(134,550)
Net increase (decrease)	91,541	$ 954,341	19,794	$ 201,035
Class P				
Units sold	8,064	$ 84,113	5,451	$ 55,059
Units redeemed	(1,880)	(19,636)	(5,771)	(58,222)
Net increase (decrease)	6,184	$ 64,477	(320)	$ (3,163)

4. Other Information

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 Portfolios 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 Portfolio's net assets. At the end of the period, the following Portfolio's were the owners of record of 10% or more of the total outstanding shares of the Underlying Funds.

	Fidelity Advisor 529 Portfolio 2010	Fidelity Advisor 529 Value Strategies Portfolio
Fidelity Advisor Value Strategies	—	21.08%
Fidelity Advisor Government Investment Fund	10.30%	—

The portfolios, in aggregate, were the owners of record of more than 20% of the total outstanding shares of the following Underlying Funds.

	% of shares held
Fidelity Advisor Growth & Income Fund	28.15%
Fidelity Advisor Large Cap Fund	30.08%
Fidelity Advisor Value Strategies	21.08%
Fidelity Advisor Overseas Fund	28.60%
Fidelity Advisor Government Investment Fund	37.69%
Fidelity Advisor Intermediate Bond Fund	37.85%

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, 2006, 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 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 Portfolio 2025, 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 New Insights 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, Fidelity Advisor 529 Strategic Income Portfolio and Fidelity Advisor 529 Money Market Portfolio (collectively the "Portfolios") at September 30, 2006, 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, 2006, by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 14, 2006

Brought to you by the State of New Hampshire
Managed by Fidelity Investments

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