

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, 2007

The
Fidelity Advisor
529 PlanSM

Sponsored by the State of New Hampshire
Managed by Fidelity Investments



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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 2007 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 Andrew Dierdorf, the Co-Portfolio Managers of the Fidelity Advisor 529 Plan's investment options. Chris and Andrew share their insights into the Portfolios along with their outlook for the market.

As a participant in the Fidelity Advisor 529 Plan you are no doubt sensitive to the challenge of the rising cost of a college education; congratulations for taking an important step in facing that challenge. Since their inception just over ten years ago, 529 plans have grown to over \$109 billion industry wide, up from \$82 billion just one year ago¹. Assets in the Fidelity Advisor 529 Plan have also experienced growth over the past year reaching assets of \$2.603 billion and over 183,900 accounts, up from \$1.960 billion and 161,300 accounts, respectively.

The 529 industry is continually evolving, and the positive view of 529 plans is growing, reflecting the recognition that 529 college savings plans represent a powerful tool to help American families reach their goal of a college education. The New Hampshire College Tuition Savings Plan Advisory Commission and I are committed to working closely with Fidelity Investments to maintain the Fidelity Advisor 529 Plan in the best interest of Plan participants and their beneficiaries. We value the trust that your investment in the Plan represents towards helping to fulfill the dreams of generations for years to come.

Sincerely,



Catherine A. Provencher
State Treasurer
State of New Hampshire

¹ *Financial Research Corporation, 529 Quarterly Update, September 2007.*

Fund Talk: The Managers' Overview



Note to shareholders: The following is an interview with Christopher Sharpe (left), Co-Portfolio Manager of the Fidelity® Advisor 529 Plan, with additional comments from Andrew Dierdorf, who will join Sharpe as Co-Portfolio Manager on October 1, 2007.

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

C.S. All of the Plan's age-based Portfolios produced positive absolute performance for the 12 months ending September 30, 2007, and their relative returns were for the most part either in line with or slightly ahead of their respective Composite benchmarks. This is the sort of performance we'd expect to see given the design of our asset-allocation investment structure, with the shorter-dated Portfolios — those closest to the expected matriculation date of the intended beneficiary — showing lower absolute returns due to their greater exposure to fixed-income securities, and those with maturities further out into the future reflecting the typically higher returns of their incrementally greater exposure to the equity asset classes. Similarly, among the static allocation Portfolios, both the 100% Equity and 70% Equity outperformed their Composite benchmarks. *(For specific portfolio performance results on the age-based and static allocation Portfolios available in the Fidelity Advisor 529 Plan, please see the performance sections of this report.)*

Q. What factors affected the Portfolios' results during the past 12 months?

C.S. Markets were volatile over the past year. Early in the period, stocks and bonds were buoyed by evidence of a solid, if slowing, U.S. economy, moderating inflationary pressures and a pause in domestic interest rate hikes. But as global economic growth improved in early spring — led in large measure by the ongoing build-out of commercial and industrial infrastructure in the developing world — commodity prices continued to strengthen, which helped reignite inflation fears. These pressures, together with rising concerns about a slowing U.S. housing market, overextended subprime mortgage lending activity and an ensuing credit crunch, caused stocks and many sectors of the bond market to give back some of their earlier price gains. Late in the period, however, the Federal Reserve Board addressed the credit crunch by lowering its lending rate to member banks, thereby injecting liquidity into the credit markets, and followed up that action in mid-September with a cut in the key fed funds target rate. Encouraged by these moves, the markets began to rally in response.

Q. How did the Portfolios' underlying equity funds perform relative to their benchmarks?

C.S. The Portfolios' domestic equities delivered strong returns during the period, with the asset class as a whole easily surpassing the 16.99% gain of the benchmark Dow Jones Wilshire 5000 Composite IndexSM. Six of the Portfolios' seven underlying domestic equity funds beat their individual Composite benchmarks, with the best results in both absolute and relative terms coming from such funds as Fidelity Advisor Equity Growth Fund, Fidelity Advisor Mid Cap Fund and Fidelity Advisor Large Cap Fund. Both of the Portfolios' underlying international equity funds — Fidelity Advisor Overseas Fund and Fidelity Advisor Diversified International Fund — recorded strong double-digit gains for the period, with the former outperforming the 25.04% advance of the Morgan Stanley Capital InternationalSM Europe, Australasia, and Far East (MSCI® EAFE®) Index and the latter falling just shy of that benchmark.

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

C.S. In absolute terms, our returns were positive in each of the three fixed-income asset classes, but our results in the investment-grade and short-term bond categories did not measure up to their respective benchmarks. The investment-grade category underperformed the 5.43% return of the Lehman Brothers® Intermediate U.S. Government/Credit Index, while the short-term asset class fell short of the Lehman Brothers 3-Month Treasury Bill Index, which advanced 5.29%. Our relative performance in both these categories was hurt by the exposure some of our underlying funds had — either directly, or indirectly through Fidelity fixed-income central funds — to the weakening subprime mortgage market, where falling home values, rising interest rates on adjustable-rate mortgages, and increasing numbers of mortgage delinquencies and home foreclosures weighed heavily. Meanwhile, in the high-yield bond class, which for the most part was unscathed by the subprime mortgage crisis, our performance handily outpaced the 7.79% advance of the benchmark Merrill Lynch® U.S. High Yield Master II Constrained Index, led by the double-digit performance of Fidelity Advisor High Income Advantage Fund.

Q. Andrew, you've been part of Fidelity's asset allocation group for a few years now. What factors do you think could affect the Portfolios' results in the near term?

A.D. It's impossible to predict the future with any degree of certainty, and neither Chris nor I attempt to do that. As my colleagues in the asset allocation group have often reminded Advisor 529 Plan participants, we have no power to control the various macro- and microeconomic forces that drive the global investment environment, but what we can try to control is risk. We do that by applying a long-term asset allocation structure that is designed to diversify risk and help investors successfully weather the market swings that inevitably will occur over time. That said, clearly we do monitor the current state of the investment environment, and what we're seeing right now is this: continuing pressure on the U.S. housing market; a renewed focus on what the Fed is likely to do next in terms of monetary policy; greater volatility in the stock markets than we've seen in the past few years; and the ongoing globalization and worldwide integration of business activity. It's just this kind of still-uncertain investment environment in which the Advisor 529 Plan's

Fund Talk: The Managers' Overview – continued

disciplined, long-term investment management approach has the potential to add a lot of value for investors saving for college.



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, and 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

Managers: Christopher Sharpe, since 2005; co-portfolio manager, Fidelity college savings plans for Arizona, Delaware, Massachusetts and New Hampshire, since 2005, and California, since November 2006; Fidelity and Fidelity Advisor Freedom Funds, since September 2007; Fidelity VIP Freedom Funds, since 2005; Fidelity Income Replacement Funds, since August 2007; joined Fidelity in 2002; Andrew Dierdorf, beginning October 2007; co-manager, Fidelity college savings plans for Arizona, California, Delaware, Massachusetts and New Hampshire, beginning October 2007; joined Fidelity in 2004

The Co-Managers talk about recent volatility in the markets:

Andrew Dierdorf: “We’ve talked about recent market volatility, but if you were simply to look at the return for U.S. stocks during this recent 12-month period, you’d see, for instance, that the Dow Jones Wilshire 5000 index was up almost 17%. Such a ‘snapshot’ view would give you no sense of what was, at times, a pretty bumpy ride. That one-year performance result hides any reference to the one-month period ending August 15th of this year, during which time that same index was down almost 10%. So the journey from start to finish over the past year was a good deal more volatile than the overall progress of the U.S. equity market over the past four years, a period in which stock prices increased fairly steadily, without these kinds of dips.”

Christopher Sharpe: “It’s sort of like Game 7 of the American League Championship Series, when the Red Sox won the pennant, beating the Cleveland Indians 11-2. If all you saw was the final score, you might have thought the Boston win was a ‘walkover.’ But the score really didn’t capture the drama when the Sox finally broke open what till then had been a very tight game.

“The markets can get choppy, and that’s why having a disciplined asset allocation strategy such as the one we use in the Advisor 529 Plan can be helpful — because it can help you ride out the periods of volatility the markets sometimes give us — so that at the end of the game (or when you need to start paying your kid’s tuition bills) you’re not all stressed out with the in-between details of achieving that game-winning score.”

Expected Asset and Benchmark Allocations

During the coming months, we'll gradually reallocate each of the target investment mixes of the Fidelity Advisor 529 Plan's age-based Portfolios. The table below illustrates the target mix we'd like to achieve for each Portfolio on March 31, 2008.

Projected Target Mix										
	College	2007	2010	2013	2016	2019	2022	2025	70% Equity	100% Equity
Domestic Equity Funds	20.0%	22.1%	29.0%	37.5%	48.0%	59.5%	69.0%	74.4%	60.0%	85.0%
International Equity Funds	0.0%	0.5%	2.8%	5.8%	8.5%	10.5%	12.2%	13.1%	10.0%	15.0%
Inv. Grade Fixed-Income Funds	40.0%	40.1%	44.6%	42.2%	33.0%	21.9%	10.0%	1.2%	20.0%	0.0%
High Yield Fixed-Income Funds	0.0%	0.0%	0.0%	0.0%	3.1%	6.2%	8.8%	11.3%	10.0%	0.0%
Short-Term Funds	40.0%	37.3%	23.6%	14.5%	7.4%	1.9%	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, 2007 to March 31, 2008. 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%	24.7%	31.1%	39.6%	50.9%	61.8%	70.6%	75.5%	60.0%	85.0%
MSCI EAFE Index	0.0%	1.3%	3.6%	7.1%	9.2%	11.1%	12.6%	12.9%	10.0%	15.0%
LB Int U.S. Govt/Credit Index	40.0%	40.7%	44.8%	40.5%	29.7%	19.5%	6.9%	0.8%	20.0%	0.0%
Merrill Lynch U.S. High Yield Master II Constrained Index	0.0%	0.0%	0.0%	0.5%	4.5%	7.0%	9.9%	10.8%	10.0%	0.0%
LB 3-Month T-Bill Index	40.0%	33.3%	20.5%	12.3%	5.7%	0.6%	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.

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, 2007 and for the period from July 25, 2001 to September 30, 2007.

Cumulative Total Returns			
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A ^A	6.74%	27.82%	28.20%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	0.61%	20.47%	20.83%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A}	6.74%	27.82%	28.20%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	3.01%	23.34%	23.71%
Fidelity Advisor 529 College Portfolio – CL B ^B	6.01%	23.43%	21.70%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	1.01%	21.43%	21.70%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B}	6.31%	24.75%	23.04%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	3.81%	23.75%	23.04%
Fidelity Advisor 529 College Portfolio – CL C ^C	5.93%	23.23%	21.50%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	4.93%	23.23%	21.50%
Fidelity Advisor 529 College Portfolio – CL D ^{*D}	6.51%	26.25%	26.00%
Fidelity Advisor 529 College Portfolio – CL P ^E	6.23%	24.77%	24.40%
Fidelity Advisor 529 College Portfolio Composite	7.66%	33.75%	32.84%
LB Int U.S. Govt/Credit	5.43%	20.59%	34.48%
LB 3-Month T-Bill	5.29%	15.63%	18.92%
Dow Jones Wilshire 5000 Composite	16.99%	114.57%	54.09%

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

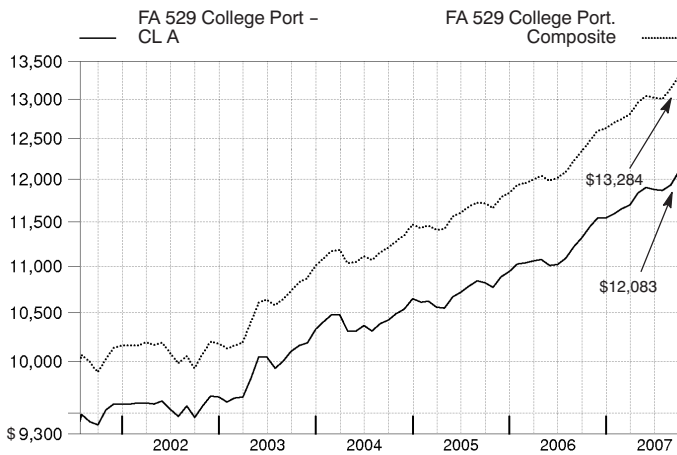
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$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 U.S. Government/Credit Index, the Lehman Brothers 3-Month Treasury Bill Index, and the Dow Jones Wilshire 5000 Composite

Average Annual Total Returns			
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A ^A	6.74%	5.03%	4.10%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	0.61%	3.79%	3.11%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A}	6.74%	5.03%	4.10%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	3.01%	4.29%	3.50%
Fidelity Advisor 529 College Portfolio – CL B ^B	6.01%	4.30%	3.23%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	1.01%	3.96%	3.23%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B}	6.31%	4.52%	3.41%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	3.81%	4.35%	3.41%
Fidelity Advisor 529 College Portfolio – CL C ^C	5.93%	4.27%	3.20%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	4.93%	4.27%	3.20%
Fidelity Advisor 529 College Portfolio – CL D ^{*D}	6.51%	4.77%	3.81%
Fidelity Advisor 529 College Portfolio – CL P ^E	6.23%	4.53%	3.59%
Fidelity Advisor 529 College Portfolio Composite	7.66%	5.99%	4.70%
LB Int U.S. Govt/Credit	5.43%	3.82%	4.91%
LB 3-Month T-Bill	5.29%	2.95%	2.84%
Dow Jones Wilshire 5000 Composite	16.99%	16.50%	7.24%

* 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, 2007, the value of the investment would have been \$12,083 — a 20.83% 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 \$13,284 — a 32.84% 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

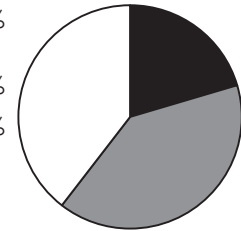
Portfolio Holdings as of September 30, 2007

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	4.1
Fidelity Advisor Equity Growth Fund Institutional Class	2.6
Fidelity Advisor Equity Income Fund Institutional Class	4.2
Fidelity Advisor Growth & Income Fund Institutional Class	3.3
Fidelity Advisor Large Cap Fund Institutional Class	3.3
Fidelity Advisor Mid Cap Fund Institutional Class	1.7
Fidelity Advisor Small Cap Fund Institutional Class	1.2
	20.4
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	20.2
Fidelity Advisor Intermediate Bond Fund Institutional Class	19.8
	40.0
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	19.7
Fidelity Cash Reserves Fund	19.9
	39.6
	100.0

Asset Allocation (% of Portfolio's investments)

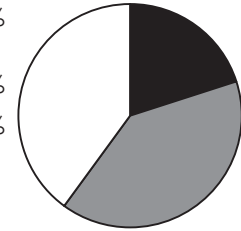
Current

■ Domestic Equity Funds	20.4%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	39.6%



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, 2007. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2008.

Fidelity Advisor 529 College Portfolio Investments September 30, 2007

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 20.4%

	Shares	Value
Domestic Equity Funds — 20.4%		
Fidelity Advisor Dividend Growth Fund Institutional Class	161,992	\$ 2,353,744
Fidelity Advisor Equity Growth Fund Institutional Class	21,785	1,470,247
Fidelity Advisor Equity Income Fund Institutional Class	72,660	2,375,244
Fidelity Advisor Growth & Income Fund Institutional Class	83,222	1,853,353
Fidelity Advisor Large Cap Fund Institutional Class	83,751	1,847,539
Fidelity Advisor Mid Cap Fund Institutional Class	32,580	943,850
Fidelity Advisor Small Cap Fund Institutional Class	25,438	<u>657,822</u>
TOTAL EQUITY FUNDS (Cost \$9,046,947)		<u>11,501,799</u>

Fixed-Income Funds — 40.0%

Investment Grade Fixed-Income Funds — 40.0%

Fidelity Advisor Government Income Fund Institutional Class	1,127,192	11,429,726
Fidelity Advisor Intermediate Bond Fund Institutional Class	1,046,826	<u>11,201,041</u>
TOTAL FIXED-INCOME FUNDS (Cost \$22,787,545)		<u>22,630,767</u>

Short-Term Funds — 39.6%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	1,200,217	11,162,022
Fidelity Cash Reserves Fund	11,246,014	<u>11,246,014</u>
TOTAL SHORT-TERM FUNDS (Cost \$22,567,213)		<u>22,408,036</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$54,401,705)		<u>\$ 56,540,602</u>

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

Fidelity Advisor 529 College Portfolio
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities at value (cost \$54,401,705)	\$ 56,540,602
Receivable for units sold	8,906
Dividends receivable	181,755
Total assets	<u>56,731,263</u>
Liabilities	
Payable for units redeemed	\$ 38,524
Accrued expenses	39,470
Total liabilities	<u>77,994</u>
Net Assets	<u>\$ 56,653,269</u>
Class A:	
Net Asset Value and redemption price per unit (\$11,969,946 / 933,373 units)	\$ 12.82
Maximum offering price per unit (100/94.25 of \$12.82)	\$ 13.60
Old Class A:	
Net Asset Value and redemption price per unit (\$9,987,254 / 778,979 units)	\$ 12.82
Maximum offering price per unit (100/96.50 of \$12.82)	\$ 13.28
Class B:	
Net Asset Value and offering price per unit (\$2,350,004 / 193,123 units) ^A	\$ 12.17
Old Class B:	
Net Asset Value and offering price per unit (\$3,469,741 / 282,190 units) ^A	\$ 12.30
Class C:	
Net Asset Value and offering price per unit (\$11,971,727 / 985,175 units) ^A	\$ 12.15
Class D:	
Net Asset Value , offering price and redemption price per unit (\$16,253,851 / 1,290,067 units)	\$ 12.60
Class P:	
Net Asset Value , offering price and redemption price per unit (\$650,746 / 52,301 units)	\$ 12.44

^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, 2007

Investment Income	
Income distributions from underlying funds	\$ 2,323,658
Expenses	
Management and administration fees	\$ 183,644
Class specific fees	330,350
Total expenses	<u>513,994</u>
Net investment income (loss)	<u>1,809,664</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	536,721
Capital gain distributions from underlying funds	513,012
Change in net unrealized appreciation (depreciation) on underlying fund shares	967,502
Net gain (loss)	<u>2,017,235</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,826,899</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,809,664	\$ 1,588,743
Net realized gain (loss)	1,049,733	334,189
Change in net unrealized appreciation (depreciation)	967,502	399,318
Net increase (decrease) in net assets resulting from operations	<u>3,826,899</u>	<u>2,322,250</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(11,437,367)</u>	<u>35,059,880</u>
Total increase (decrease) in net assets	<u>(7,610,468)</u>	<u>37,382,130</u>
Net Assets		
Beginning of period	64,263,737	26,881,607
End of period	<u>\$ 56,653,269</u>	<u>\$ 64,263,737</u>

Financial Highlights – Class A

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.01	\$ 11.48	\$ 11.06	\$ 10.72	\$ 10.73
Income from Investment Operations					
Net investment income (loss) ^D .....	.40	.35	.23	.16	.05
Net realized and unrealized gain (loss) .....	.41	.18	.19	.18	(.06)
Total increase (decrease) from investment operations	<u>.81</u>	<u>.53</u>	<u>.42</u>	<u>.34</u>	<u>(.01)</u>
Net asset value, end of period	<u>\$ 12.82</u>	<u>\$ 12.01</u>	<u>\$ 11.48</u>	<u>\$ 11.06</u>	<u>\$ 10.72</u>
Total Return^{C,E}	6.74%	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)	\$ 11,970	\$ 12,321	\$ 4,997	\$ 2,814	\$ 342
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	3.25%	2.95%	2.03%	1.45%	2.04% ^A
Portfolio Turnover Rate	32%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.01	\$ 11.49	\$ 11.06	\$ 10.72	\$ 10.03
Income from Investment Operations					
Net investment income (loss) ^A	.40	.35	.23	.16	.21
Net realized and unrealized gain (loss)	.41	.17	.20	.18	.48
Total increase (decrease) from investment operations	.81	.52	.43	.34	.69
Net asset value, end of period	\$ 12.82	\$ 12.01	\$ 11.49	\$ 11.06	\$ 10.72
Total Return^B	6.74%	4.53%	3.89%	3.17%	6.88%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 9,987	\$ 12,168	\$ 4,596	\$ 4,986	\$ 5,477
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	3.25%	2.95%	2.03%	1.45%	2.03%
Portfolio Turnover Rate	32%	23%	20%	18%	19%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.48	\$ 11.07	\$ 10.74	\$ 10.48	\$ 10.51
Income from Investment Operations					
Net investment income (loss) ^D	.30	.25	.14	.08	.03
Net realized and unrealized gain (loss)	.39	.16	.19	.18	(.06)
Total increase (decrease) from investment operations	.69	.41	.33	.26	(.03)
Net asset value, end of period	\$ 12.17	\$ 11.48	\$ 11.07	\$ 10.74	\$ 10.48
Total Return^{C,E}	6.01%	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)	\$ 2,350	\$ 2,115	\$ 1,396	\$ 1,060	\$ 120
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	2.50%	2.20%	1.28%	.71%	1.33% ^A
Portfolio Turnover Rate	32%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.57	\$ 11.13	\$ 10.77	\$ 10.49	\$ 9.86
Income from Investment Operations					
Net investment income (loss) ^A	.33	.28	.17	.10	(.08)
Net realized and unrealized gain (loss)	.40	.16	.19	.18	.71
Total increase (decrease) from investment operations	.73	.44	.36	.28	.63
Net asset value, end of period	\$ 12.30	\$ 11.57	\$ 11.13	\$ 10.77	\$ 10.49
Total Return^B	6.31%	3.95%	3.34%	2.67%	6.39%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 3,470	\$ 3,999	\$ 2,485	\$ 2,483	\$ 2,856
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	2.75%	2.45%	1.53%	.95%	(.78)%
Portfolio Turnover Rate	32%	23%	20%	18%	19%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.47	\$ 11.06	\$ 10.72	\$ 10.47	\$ 10.51
Income from Investment Operations					
Net investment income (loss) ^D	.30	.25	.14	.08	.03
Net realized and unrealized gain (loss)	.38	.16	.20	.17	(.07)
Total increase (decrease) from investment operations	.68	.41	.34	.25	(.04)
Net asset value, end of period	\$ 12.15	\$ 11.47	\$ 11.06	\$ 10.72	\$ 10.47
Total Return^{C,E}	5.93%	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)	\$ 11,972	\$ 12,572	\$ 5,451	\$ 3,321	\$ 491
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	2.50%	2.20%	1.28%	.71%	1.31% ^A
Portfolio Turnover Rate	32%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.83	\$ 11.34	\$ 10.95	\$ 10.64	\$ 9.98
Income from Investment Operations					
Net investment income (loss) ^A	.37	.31	.20	.13	.18
Net realized and unrealized gain (loss)	.40	.18	.19	.18	.48
Total increase (decrease) from investment operations	.77	.49	.39	.31	.66
Net asset value, end of period	\$ 12.60	\$ 11.83	\$ 11.34	\$ 10.95	\$ 10.64
Total Return	6.51%	4.32%	3.56%	2.91%	6.61%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 16,254	\$ 20,514	\$ 7,776	\$ 9,330	\$ 10,912
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	3.00%	2.70%	1.78%	1.20%	1.78%
Portfolio Turnover Rate	32%	23%	20%	18%	19%

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

Financial Highlights – Class P

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.71	\$ 11.26	\$ 10.89	\$ 10.61	\$ 9.97
Income from Investment Operations					
Net investment income (loss) ^A	.33	.28	.17	.10	.16
Net realized and unrealized gain (loss)	.40	.17	.20	.18	.48
Total increase (decrease) from investment operations	.73	.45	.37	.28	.64
Net asset value, end of period	\$ 12.44	\$ 11.71	\$ 11.26	\$ 10.89	\$ 10.61
Total Return	6.23%	4.00%	3.40%	2.64%	6.42%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 651	\$ 575	\$ 181	\$ 78	\$ 23
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	2.75%	2.45%	1.53%	.95%	1.53%
Portfolio Turnover Rate	32%	23%	20%	18%	19%

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

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

Fidelity Advisor 529 Portfolio 2007 — Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Performance: The Bottom Line

Performance

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

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, 2007 and for the period from July 25, 2001 to September 30, 2007.

Cumulative Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 — CL A ^A	7.97%	49.43%	30.00%
Fidelity Advisor 529 Portfolio 2007 — CL A ^A (incl. 5.75% sales charge)	1.76%	40.83%	22.52%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^A	7.97%	49.54%	30.10%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^A (incl. 3.50% sales charge)	4.19%	44.31%	25.55%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B	7.12%	44.23%	24.90%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B (incl. contingent deferred sales charge)	2.12%	42.23%	24.90%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^B	7.40%	45.73%	26.35%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^B (incl. contingent deferred sales charge)	4.90%	44.73%	26.35%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C	7.12%	44.11%	24.80%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C (incl. contingent deferred sales charge)	6.12%	44.11%	24.80%
Fidelity Advisor 529 Portfolio 2007 — CL D ^D	7.65%	47.64%	28.00%
Fidelity Advisor 529 Portfolio 2007 — CL P ^E	7.39%	45.96%	26.40%
Fidelity Advisor 529 Portfolio 2007 Composite	8.58%	58.69%	40.20%
LB Int U.S. Govt/Credit	5.43%	20.59%	34.48%
LB 3-Month T-Bill	5.29%	15.63%	18.92%
MSCI EAFE	25.04%	190.86%	122.24%
Dow Jones Wilshire 5000 Composite	16.99%	114.57%	54.09%

* 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 U.S. Government/Credit 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

Average Annual Total Returns

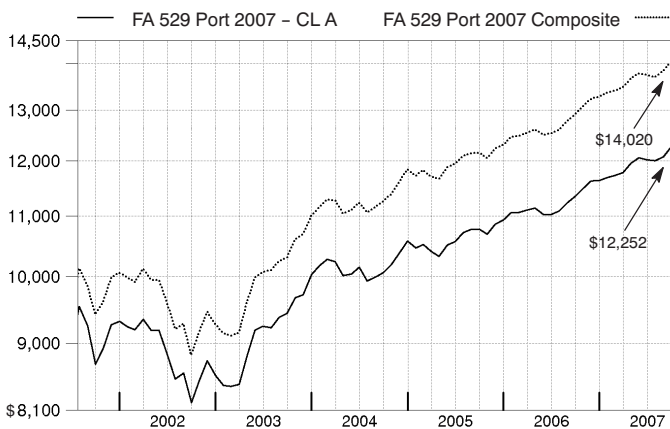
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 — CL A ^A	7.97%	8.36%	4.33%
Fidelity Advisor 529 Portfolio 2007 — CL A ^A (incl. 5.75% sales charge)	1.76%	7.09%	3.34%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^A	7.97%	8.38%	4.35%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^A (incl. 3.50% sales charge)	4.19%	7.61%	3.75%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B	7.12%	7.60%	3.66%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B (incl. contingent deferred sales charge)	2.12%	7.30%	3.66%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^B	7.40%	7.82%	3.85%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^B (incl. contingent deferred sales charge)	4.90%	7.67%	3.85%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C	7.12%	7.58%	3.65%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C (incl. contingent deferred sales charge)	6.12%	7.58%	3.65%
Fidelity Advisor 529 Portfolio 2007 — CL D ^D	7.65%	8.10%	4.07%
Fidelity Advisor 529 Portfolio 2007 — CL P ^E	7.39%	7.86%	3.86%
Fidelity Advisor 529 Portfolio 2007 Composite	8.58%	9.68%	5.61%
LB Int U.S. Govt/Credit	5.43%	3.82%	4.91%
LB 3-Month T-Bill	5.29%	2.95%	2.84%
MSCI EAFE	25.04%	23.80%	13.78%
Dow Jones Wilshire 5000 Composite	16.99%	16.50%	7.24%

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

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 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, 2007, the value of the investment would have been \$12,252 — a 22.52% 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 \$14,020 — a 40.20% increase.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). 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

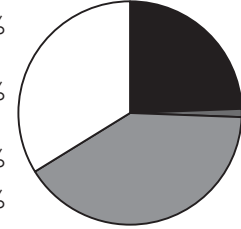
Portfolio Holdings as of September 30, 2007

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	5.0
Fidelity Advisor Equity Growth Fund Institutional Class	3.1
Fidelity Advisor Equity Income Fund Institutional Class	5.0
Fidelity Advisor Growth & Income Fund Institutional Class	4.0
Fidelity Advisor Large Cap Fund Institutional Class	3.9
Fidelity Advisor Mid Cap Fund Institutional Class	2.0
Fidelity Advisor Small Cap Fund Institutional Class	1.4
	24.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	0.6
Fidelity Advisor Overseas Fund Institutional Class	0.6
	1.2
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	20.5
Fidelity Advisor Intermediate Bond Fund Institutional Class	20.1
	40.6
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	16.8
Fidelity Cash Reserves Fund	17.0
	33.8
	100.0

Asset Allocation (% of Portfolio's investments)

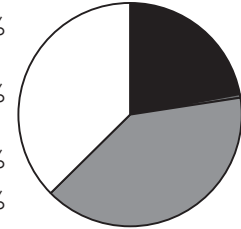
Current

■ Domestic Equity Funds	24.4%
■ International Equity Funds	1.2%
■ Investment Grade Fixed-Income Funds	40.6%
□ Short-Term Funds	33.8%



Expected

■ Domestic Equity Funds	22.1%
■ International Equity Funds	0.5%
■ Investment Grade Fixed-Income Funds	40.1%
□ Short-Term Funds	37.3%



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, 2007. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2008.

Fidelity Advisor 529 Portfolio 2007 Investments September 30, 2007

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 25.6%

	Shares	Value
Domestic Equity Funds — 24.4%		
Fidelity Advisor Dividend Growth Fund Institutional Class	586,281	\$ 8,518,662
Fidelity Advisor Equity Growth Fund Institutional Class	78,574	5,302,972
Fidelity Advisor Equity Income Fund Institutional Class	262,214	8,571,767
Fidelity Advisor Growth & Income Fund Institutional Class	301,605	6,716,752
Fidelity Advisor Large Cap Fund Institutional Class	304,475	6,716,710
Fidelity Advisor Mid Cap Fund Institutional Class	117,617	3,407,357
Fidelity Advisor Small Cap Fund Institutional Class	92,346	2,388,077
TOTAL DOMESTIC EQUITY FUNDS		<u>41,622,297</u>
International Equity Funds — 1.2%		
Fidelity Advisor Diversified International Fund Institutional Class	38,820	1,012,812
Fidelity Advisor Overseas Fund Institutional Class	40,145	1,038,142
TOTAL INTERNATIONAL EQUITY FUNDS		<u>2,050,954</u>
TOTAL EQUITY FUNDS (Cost \$31,472,227)		<u>43,673,251</u>

Fixed-Income Funds — 40.6%

Investment Grade Fixed-Income Funds — 40.6%		
Fidelity Advisor Government Income Fund Institutional Class	3,443,783	34,919,961
Fidelity Advisor Intermediate Bond Fund Institutional Class	3,201,045	34,251,179
TOTAL FIXED-INCOME FUNDS (Cost \$70,148,200)		<u>69,171,140</u>

Short-Term Funds — 33.8%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	3,079,431	28,638,713
Fidelity Cash Reserves Fund	28,855,776	28,855,776
TOTAL SHORT-TERM FUNDS (Cost \$57,872,693)		<u>57,494,489</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$159,493,120)		<u>\$ 170,338,880</u>

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

Fidelity Advisor 529 Portfolio 2007
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities at value (cost \$159,493,120)	\$ 170,338,880
Receivable for units sold	61,298
Dividends receivable	508,377
Total assets	<u>170,908,555</u>
Liabilities	
Payable for units redeemed	\$ 108,287
Accrued expenses	122,909
Total liabilities	<u>231,196</u>
Net Assets	<u>\$ 170,677,359</u>
Class A:	
Net Asset Value and redemption price per unit (\$44,737,205 / 3,441,808 units)	<u>\$ 13.00</u>
Maximum offering price per unit (100/94.25 of \$13.00)	<u>\$ 13.79</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$21,508,495 / 1,653,348 units)	<u>\$ 13.01</u>
Maximum offering price per unit (100/96.50 of \$13.01)	<u>\$ 13.48</u>
Class B:	
Net Asset Value and offering price per unit (\$3,124,552 / 250,218 units) ^A	<u>\$ 12.49</u>
Old Class B:	
Net Asset Value and offering price per unit (\$17,897,173 / 1,418,346 units) ^A	<u>\$ 12.62</u>
Class C:	
Net Asset Value and offering price per unit (\$47,478,847 / 3,803,970 units) ^A	<u>\$ 12.48</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$33,783,098 / 2,640,012 units)	<u>\$ 12.80</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$2,147,989 / 169,982 units)	<u>\$ 12.64</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 6,149,963
Expenses	
Management and administration fees	\$ 521,340
Class specific fees	1,004,027
Total expenses	<u>1,525,367</u>
Net investment income (loss)	<u>4,624,596</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	3,043,554
Capital gain distributions from underlying funds	1,888,262
Change in net unrealized appreciation (depreciation) on underlying fund shares	3,044,193
Net gain (loss)	<u>7,976,009</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 12,600,605</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,624,596	\$ 3,627,973
Net realized gain (loss)	4,931,816	3,833,998
Change in net unrealized appreciation (depreciation)	3,044,193	496,774
Net increase (decrease) in net assets resulting from operations	<u>12,600,605</u>	<u>7,958,745</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(10,942,065)</u>	<u>8,659,751</u>
Total increase (decrease) in net assets	<u>1,658,540</u>	<u>16,618,496</u>
Net Assets		
Beginning of period	<u>169,018,819</u>	<u>152,400,323</u>
End of period	<u>\$ 170,677,359</u>	<u>\$ 169,018,819</u>

Financial Highlights – Class A

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.04	\$ 11.43	\$ 10.68	\$ 10.01	\$ 9.93
Income from Investment Operations					
Net investment income (loss) ^D .....	.37	.30	.19	.13	.03
Net realized and unrealized gain (loss) .....	.59	.31	.56	.54	.05
Total increase (decrease) from investment operations	<u>.96</u>	<u>.61</u>	<u>.75</u>	<u>.67</u>	<u>.08</u>
Net asset value, end of period	<u>\$ 13.00</u>	<u>\$ 12.04</u>	<u>\$ 11.43</u>	<u>\$ 10.68</u>	<u>\$ 10.01</u>
Total Return^{C,E}	7.97%	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)	\$ 44,737	\$ 44,204	\$ 39,214	\$ 24,588	\$ 2,023
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.99%	2.54%	1.70%	1.17%	1.30% ^A
Portfolio Turnover Rate	35%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.05	\$ 11.44	\$ 10.69	\$ 10.02	\$ 8.70
Income from Investment Operations					
Net investment income (loss) ^A	.38	.30	.19	.12	.12
Net realized and unrealized gain (loss)	.58	.31	.56	.55	1.20
Total increase (decrease) from investment operations	.96	.61	.75	.67	1.32
Net asset value, end of period	\$ 13.01	\$ 12.05	\$ 11.44	\$ 10.69	\$ 10.02
Total Return^B	7.97%	5.33%	7.02%	6.69%	15.17%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 21,508	\$ 22,324	\$ 22,289	\$ 19,485	\$ 15,547
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.99%	2.54%	1.70%	1.17%	1.28%
Portfolio Turnover Rate	35%	14%	27%	2%	8%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.66	\$ 11.15	\$ 10.50	\$ 9.91	\$ 9.84
Income from Investment Operations					
Net investment income (loss) ^D	.27	.20	.10	.04	.01
Net realized and unrealized gain (loss)	.56	.31	.55	.55	.06
Total increase (decrease) from investment operations	.83	.51	.65	.59	.07
Net asset value, end of period	\$ 12.49	\$ 11.66	\$ 11.15	\$ 10.50	\$ 9.91
Total Return^{C,E}	7.12%	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)	\$ 3,125	\$ 2,951	\$ 2,717	\$ 2,468	\$ 580
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	2.24%	1.79%	.95%	.42%	.57% ^A
Portfolio Turnover Rate	35%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.75	\$ 11.21	\$ 10.53	\$ 9.91	\$ 8.66
Income from Investment Operations					
Net investment income (loss) ^A	.30	.23	.13	.07	.07
Net realized and unrealized gain (loss)	.57	.31	.55	.55	1.18
Total increase (decrease) from investment operations	.87	.54	.68	.62	1.25
Net asset value, end of period	\$ 12.62	\$ 11.75	\$ 11.21	\$ 10.53	\$ 9.91
Total Return^B	7.40%	4.82%	6.46%	6.26%	14.43%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 17,897	\$ 18,214	\$ 18,332	\$ 17,250	\$ 15,314
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	2.49%	2.04%	1.20%	.67%	.78%
Portfolio Turnover Rate	35%	14%	27%	2%	8%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.65	\$ 11.15	\$ 10.49	\$ 9.91	\$ 9.84
Income from Investment Operations					
Net investment income (loss) ^D	.27	.20	.10	.04	.01
Net realized and unrealized gain (loss)	.56	.30	.56	.54	.06
Total increase (decrease) from investment operations	.83	.50	.66	.58	.07
Net asset value, end of period	\$ 12.48	\$ 11.65	\$ 11.15	\$ 10.49	\$ 9.91
Total Return^{C,E}	7.12%	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)	\$ 47,479	\$ 45,017	\$ 35,471	\$ 19,612	\$ 2,514
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	2.24%	1.79%	.95%	.43%	.56% ^A
Portfolio Turnover Rate	35%	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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.89	\$ 11.31	\$ 10.60	\$ 9.96	\$ 8.67
Income from Investment Operations					
Net investment income (loss) ^A	.34	.26	.16	.10	.10
Net realized and unrealized gain (loss)	.57	.32	.55	.54	1.19
Total increase (decrease) from investment operations	.91	.58	.71	.64	1.29
Net asset value, end of period	\$ 12.80	\$ 11.89	\$ 11.31	\$ 10.60	\$ 9.96
Total Return	7.65%	5.13%	6.70%	6.43%	14.88%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 33,783	\$ 34,499	\$ 32,923	\$ 28,083	\$ 22,246
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.74%	2.29%	1.45%	.92%	1.03%
Portfolio Turnover Rate	35%	14%	27%	2%	8%

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

Financial Highlights – Class P

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.77	\$ 11.23	\$ 10.54	\$ 9.93	\$ 8.66
Income from Investment Operations					
Net investment income (loss) ^A	.30	.23	.13	.07	.07
Net realized and unrealized gain (loss)	.57	.31	.56	.54	1.20
Total increase (decrease) from investment operations	.87	.54	.69	.61	1.27
Net asset value, end of period	\$ 12.64	\$ 11.77	\$ 11.23	\$ 10.54	\$ 9.93
Total Return	7.39%	4.81%	6.55%	6.14%	14.67%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,148	\$ 1,811	\$ 1,455	\$ 846	\$ 276
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	2.49%	2.04%	1.20%	.67%	.78%
Portfolio Turnover Rate	35%	14%	27%	2%	8%

^A 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.

U.S. Government/Credit 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, 2007 and for the period from July 25, 2001 to September 30, 2007.

Cumulative Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 – CL A ^A	9.30%	64.48%	35.20%
Fidelity Advisor 529 Portfolio 2010 – CL A ^A (incl. 5.75% sales charge)	3.01%	55.02%	27.43%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A}	9.30%	64.36%	35.10%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A} (incl. 3.50% sales charge)	5.48%	58.60%	30.37%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B	8.58%	58.83%	30.40%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B (incl. contingent deferred sales charge)	3.58%	56.83%	30.40%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B}	8.76%	60.29%	31.65%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B} (incl. contingent deferred sales charge)	6.26%	59.29%	31.65%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C	8.49%	58.71%	30.30%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C (incl. contingent deferred sales charge)	7.49%	58.71%	30.30%
Fidelity Advisor 529 Portfolio 2010 – CL D ^{*D}	9.01%	62.32%	33.10%
Fidelity Advisor 529 Portfolio 2010 – CL P ^E	8.78%	60.51%	31.30%
Fidelity Advisor 529 Portfolio 2010 Composite	9.80%	74.84%	45.89%
LB Int U.S. Govt/Credit	5.43%	20.59%	34.48%
LB 3-Month T-Bill	5.29%	15.63%	18.92%
ML U.S. High Yield Master II Constrained	7.79%	78.21%	66.96%
MSCI EAFE	25.04%	190.86%	122.24%
Dow Jones Wilshire 5000 Composite	16.99%	114.57%	54.09%

* 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

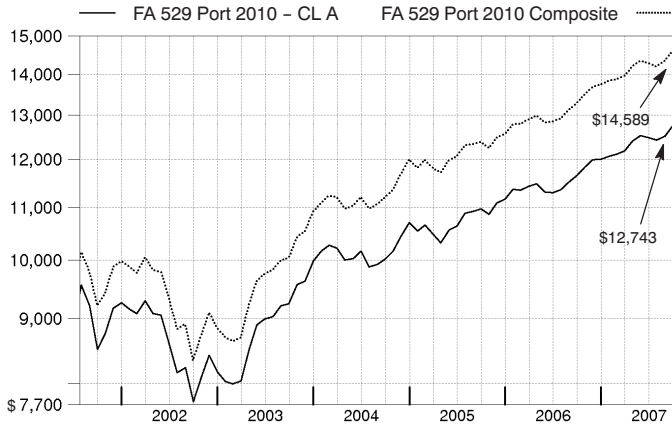
Average Annual Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 – CL A ^A	9.30%	10.46%	5.00%
Fidelity Advisor 529 Portfolio 2010 – CL A ^A (incl. 5.75% sales charge)	3.01%	9.16%	4.00%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A}	9.30%	10.45%	4.98%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A} (incl. 3.50% sales charge)	5.48%	9.66%	4.38%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B	8.58%	9.70%	4.38%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B (incl. contingent deferred sales charge)	3.58%	9.42%	4.38%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B}	8.76%	9.90%	4.55%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B} (incl. contingent deferred sales charge)	6.26%	9.76%	4.55%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C	8.49%	9.68%	4.37%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C (incl. contingent deferred sales charge)	7.49%	9.68%	4.37%
Fidelity Advisor 529 Portfolio 2010 – CL D ^{*D}	9.01%	10.17%	4.73%
Fidelity Advisor 529 Portfolio 2010 – CL P ^E	8.78%	9.93%	4.50%
Fidelity Advisor 529 Portfolio 2010 Composite	9.80%	11.82%	6.30%
LB Int U.S. Govt/Credit	5.43%	3.82%	4.91%
LB 3-Month T-Bill	5.29%	2.95%	2.84%
ML U.S. High Yield Master II Constrained	7.79%	12.25%	8.64%
MSCI EAFE	25.04%	23.80%	13.78%
Dow Jones Wilshire 5000 Composite	16.99%	16.50%	7.24%

* 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, 2007, the value of the investment would have been \$12,743 — a 27.43% 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 \$14,589 — a 45.89% increase.

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

^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

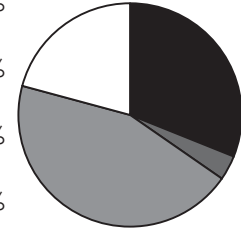
Portfolio Holdings as of September 30, 2007

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	6.3
Fidelity Advisor Equity Growth Fund Institutional Class	4.0
Fidelity Advisor Equity Income Fund Institutional Class	6.4
Fidelity Advisor Growth & Income Fund Institutional Class	5.0
Fidelity Advisor Large Cap Fund Institutional Class	5.0
Fidelity Advisor Mid Cap Fund Institutional Class	2.6
Fidelity Advisor Small Cap Fund Institutional Class	1.8
	31.1
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	1.8
Fidelity Advisor Overseas Fund Institutional Class	1.8
	3.6
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	22.5
Fidelity Advisor Intermediate Bond Fund Institutional Class	22.0
	44.5
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	10.4
Fidelity Cash Reserves Fund	10.4
	20.8
	100.0

Asset Allocation (% of Portfolio's investments)

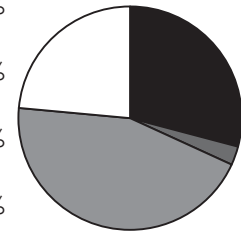
Current

Domestic Equity Funds	31.1%
International Equity Funds	3.6%
Investment Grade Fixed-Income Funds	44.5%
High Yield Fixed-Income Funds	0.0%
Short-Term Funds	20.8%



Expected

Domestic Equity Funds	29.0%
International Equity Funds	2.8%
Investment Grade Fixed-Income Funds	44.6%
High Yield Fixed-Income Funds	0.0%
Short-Term Funds	23.6%



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, 2007. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2008.

Fidelity Advisor 529 Portfolio 2010 Investments September 30, 2007

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 34.7%

	Shares	Value
Domestic Equity Funds — 31.1%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,419,856	\$ 20,630,501
Fidelity Advisor Equity Growth Fund Institutional Class	194,514	13,127,762
Fidelity Advisor Equity Income Fund Institutional Class	639,721	20,912,470
Fidelity Advisor Growth & Income Fund Institutional Class	732,379	16,310,086
Fidelity Advisor Large Cap Fund Institutional Class	748,136	16,503,884
Fidelity Advisor Mid Cap Fund Institutional Class	291,528	8,445,558
Fidelity Advisor Small Cap Fund Institutional Class	225,386	5,828,474
TOTAL DOMESTIC EQUITY FUNDS		101,758,735
International Equity Funds — 3.6%		
Fidelity Advisor Diversified International Fund Institutional Class	222,837	5,813,821
Fidelity Advisor Overseas Fund Institutional Class	232,681	6,017,143
TOTAL INTERNATIONAL EQUITY FUNDS		11,830,964
TOTAL EQUITY FUNDS (Cost \$82,577,810)		113,589,699

Fixed-Income Funds — 44.5%

High Yield Fixed-Income Funds — 0.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	3,113	31,845
Investment Grade Fixed-Income Funds — 44.5%		
Fidelity Advisor Government Income Fund Institutional Class	7,259,290	73,609,200
Fidelity Advisor Intermediate Bond Fund Institutional Class	6,749,845	72,223,343
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		145,832,543
TOTAL FIXED-INCOME FUNDS (Cost \$147,185,624)		145,864,388

Short-Term Funds — 20.8%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	3,655,808	33,999,016
Fidelity Cash Reserves Fund	34,307,207	34,307,207
TOTAL SHORT-TERM FUNDS (Cost \$68,720,021)		68,306,223
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$298,483,455)		\$327,760,310

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

Fidelity Advisor 529 Portfolio 2010
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities at value (cost \$298,483,455)	\$ 327,760,310
Receivable for units sold	94,258
Dividends receivable	845,328
Total assets	<u>328,699,896</u>
Liabilities	
Payable for units redeemed	\$ 105,668
Accrued expenses	235,823
Total liabilities	<u>341,491</u>
Net Assets	<u>\$ 328,358,405</u>
Class A:	
Net Asset Value and redemption price per unit (\$109,453,433 / 8,093,267 units)	<u>\$ 13.52</u>
Maximum offering price per unit (100/94.25 of \$13.52)	<u>\$ 14.34</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$32,674,878 / 2,418,167 units)	<u>\$ 13.51</u>
Maximum offering price per unit (100/96.50 of \$13.51)	<u>\$ 14.00</u>
Class B:	
Net Asset Value and offering price per unit (\$31,500,487 / 2,416,575 units) ^A	<u>\$ 13.04</u>
Old Class B:	
Net Asset Value and offering price per unit (\$39,800,788 / 3,024,175 units) ^A	<u>\$ 13.16</u>
Class C:	
Net Asset Value and offering price per unit (\$75,551,703 / 5,797,828 units) ^A	<u>\$ 13.03</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$36,406,410 / 2,734,699 units)	<u>\$ 13.31</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$2,970,706 / 226,328 units)	<u>\$ 13.13</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 9,566,046
Expenses	
Management and administration fees	\$ 898,982
Class specific fees	1,753,209
Total expenses	<u>2,652,191</u>
Net investment income (loss)	<u>6,913,855</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	1,421,928
Capital gain distributions from underlying funds	4,183,020
Change in net unrealized appreciation (depreciation) on underlying fund shares	12,945,768
Net gain (loss)	<u>18,550,716</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 25,464,571</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,913,855	\$ 4,333,684
Net realized gain (loss)	5,604,948	7,164,284
Change in net unrealized appreciation (depreciation)	12,945,768	2,477,784
Net increase (decrease) in net assets resulting from operations	<u>25,464,571</u>	<u>13,975,752</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>36,042,507</u>	<u>41,202,699</u>
Total increase (decrease) in net assets	<u>61,507,078</u>	<u>55,178,451</u>
Net Assets		
Beginning of period	266,851,327	211,672,876
End of period	<u>\$ 328,358,405</u>	<u>\$ 266,851,327</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 12.37	\$ 11.64	\$ 10.63	\$ 9.81	\$ 9.67
Income from Investment Operations					
Net investment income (loss) ^D .....	.34	.26	.17	.12	.03
Net realized and unrealized gain (loss) .....	.81	.47	.84	.70	.11
Total increase (decrease) from investment operations	<u>1.15</u>	<u>.73</u>	<u>1.01</u>	<u>.82</u>	<u>.14</u>
Net asset value, end of period	<u>\$ 13.52</u>	<u>\$ 12.37</u>	<u>\$ 11.64</u>	<u>\$ 10.63</u>	<u>\$ 9.81</u>
Total Return^{C,E}	9.30%	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)	\$ 109,453	\$ 86,997	\$ 65,601	\$ 34,398	\$ 1,845
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.64%	2.13%	1.53%	1.18%	1.18% ^A
Portfolio Turnover Rate	24%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.36	\$ 11.63	\$ 10.62	\$ 9.81	\$ 8.22
Income from Investment Operations					
Net investment income (loss) ^A	.34	.25	.17	.12	.11
Net realized and unrealized gain (loss)	.81	.48	.84	.69	1.48
Total increase (decrease) from investment operations	1.15	.73	1.01	.81	1.59
Net asset value, end of period	\$ 13.51	\$ 12.36	\$ 11.63	\$ 10.62	\$ 9.81
Total Return^B	9.30%	6.28%	9.51%	8.26%	19.34%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 32,675	\$ 28,533	\$ 24,947	\$ 20,159	\$ 15,651
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.64%	2.13%	1.53%	1.17%	1.17%
Portfolio Turnover Rate	24%	10%	27%	1%	6%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.01	\$ 11.39	\$ 10.47	\$ 9.74	\$ 9.62
Income from Investment Operations					
Net investment income (loss) ^D	.24	.16	.09	.04	.01
Net realized and unrealized gain (loss)	.79	.46	.83	.69	.11
Total increase (decrease) from investment operations	1.03	.62	.92	.73	.12
Net asset value, end of period	\$ 13.04	\$ 12.01	\$ 11.39	\$ 10.47	\$ 9.74
Total Return^{C,E}	8.58%	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)	\$ 31,500	\$ 28,413	\$ 24,640	\$ 15,598	\$ 2,363
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	1.89%	1.38%	.78%	.43%	.45% ^A
Portfolio Turnover Rate	24%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.10	\$ 11.44	\$ 10.50	\$ 9.74	\$ 8.21
Income from Investment Operations					
Net investment income (loss) ^A	.27	.19	.11	.07	.06
Net realized and unrealized gain (loss)	.79	.47	.83	.69	1.47
Total increase (decrease) from investment operations	1.06	.66	.94	.76	1.53
Net asset value, end of period	\$ 13.16	\$ 12.10	\$ 11.44	\$ 10.50	\$ 9.74
Total Return^B	8.76%	5.77%	8.95%	7.80%	18.64%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 39,801	\$ 37,110	\$ 34,492	\$ 28,782	\$ 22,610
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	2.14%	1.63%	1.03%	.67%	.67%
Portfolio Turnover Rate	24%	10%	27%	1%	6%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.01	\$ 11.38	\$ 10.47	\$ 9.74	\$ 9.62
Income from Investment Operations					
Net investment income (loss) ^D	.24	.16	.09	.04	.01
Net realized and unrealized gain (loss)	.78	.47	.82	.69	.11
Total increase (decrease) from investment operations	1.02	.63	.91	.73	.12
Net asset value, end of period	\$ 13.03	\$ 12.01	\$ 11.38	\$ 10.47	\$ 9.74
Total Return^{C,E}	8.49%	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)	\$ 75,552	\$ 53,621	\$ 34,937	\$ 16,502	\$ 1,915
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	1.89%	1.38%	.78%	.43%	.45% ^A
Portfolio Turnover Rate	24%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.21	\$ 11.51	\$ 10.54	\$ 9.76	\$ 8.20
Income from Investment Operations					
Net investment income (loss) ^A	.31	.22	.14	.10	.08
Net realized and unrealized gain (loss)	.79	.48	.83	.68	1.48
Total increase (decrease) from investment operations	1.10	.70	.97	.78	1.56
Net asset value, end of period	\$ 13.31	\$ 12.21	\$ 11.51	\$ 10.54	\$ 9.76
Total Return	9.01%	6.08%	9.20%	7.99%	19.02%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 36,406	\$ 30,030	\$ 25,558	\$ 20,315	\$ 16,179
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.39%	1.88%	1.28%	.92%	.92%
Portfolio Turnover Rate	24%	10%	27%	1%	6%

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

Financial Highlights – Class P

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.07	\$ 11.41	\$ 10.47	\$ 9.72	\$ 8.18
Income from Investment Operations					
Net investment income (loss) ^A	.27	.19	.11	.07	.06
Net realized and unrealized gain (loss)	.79	.47	.83	.68	1.48
Total increase (decrease) from investment operations	1.06	.66	.94	.75	1.54
Net asset value, end of period	\$ 13.13	\$ 12.07	\$ 11.41	\$ 10.47	\$ 9.72
Total Return	8.78%	5.78%	8.98%	7.72%	18.83%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,971	\$ 2,148	\$ 1,498	\$ 760	\$ 270
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	2.14%	1.63%	1.03%	.68%	.68%
Portfolio Turnover Rate	24%	10%	27%	1%	6%

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

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

Fidelity Advisor 529 Portfolio 2013 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A ^A	11.47%	78.43%	39.00%
Fidelity Advisor 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	5.06%	68.17%	31.01%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A}	11.44%	78.82%	39.30%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	7.54%	72.56%	34.42%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B	10.66%	72.55%	33.90%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	5.66%	70.55%	33.90%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B}	10.89%	74.48%	35.44%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	8.39%	73.48%	35.44%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C	10.67%	72.42%	33.80%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	9.67%	72.42%	33.80%
Fidelity Advisor 529 Portfolio 2013 – CL D ^{*D}	11.24%	76.71%	36.60%
Fidelity Advisor 529 Portfolio 2013 – CL P ^E	10.86%	74.39%	34.80%
Fidelity Advisor 529 Portfolio 2013 Composite	11.49%	88.84%	50.04%
LB Int U.S. Govt/Credit	5.43%	20.59%	34.48%
LB 3-Month T-Bill	5.29%	15.63%	18.92%
ML U.S. High Yield Master II Constrained	7.79%	78.21%	66.96%
MSCI EAFE	25.04%	190.86%	122.24%
Dow Jones Wilshire 5000 Composite	16.99%	114.57%	54.09%

* 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 U.S.

Government/Credit 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, 2007 and for the period from July 25, 2001 to September 30, 2007.

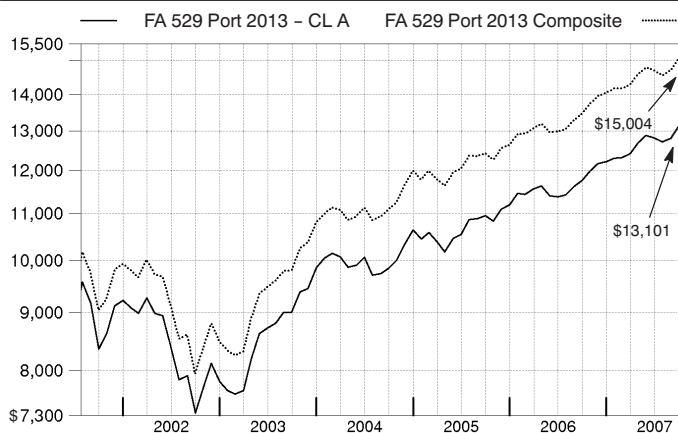
Average Annual Total Returns			
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A ^A	11.47%	12.28%	5.47%
Fidelity Advisor 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	5.06%	10.96%	4.46%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A}	11.44%	12.33%	5.50%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	7.54%	11.53%	4.90%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B	10.66%	11.53%	4.83%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	5.66%	11.27%	4.83%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B}	10.89%	11.78%	5.03%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	8.39%	11.65%	5.03%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C	10.67%	11.51%	4.82%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	9.67%	11.51%	4.82%
Fidelity Advisor 529 Portfolio 2013 – CL D ^{*D}	11.24%	12.06%	5.17%
Fidelity Advisor 529 Portfolio 2013 – CL P ^E	10.86%	11.76%	4.95%
Fidelity Advisor 529 Portfolio 2013 Composite	11.49%	13.56%	6.78%
LB Int U.S. Govt/Credit	5.43%	3.82%	4.91%
LB 3-Month T-Bill	5.29%	2.95%	2.84%
ML U.S. High Yield Master II Constrained	7.79%	12.25%	8.64%
MSCI EAFE	25.04%	23.80%	13.78%
Dow Jones Wilshire 5000 Composite	16.99%	16.50%	7.24%

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

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 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, 2007, the value of the investment would have been \$13,101 — a 31.01% 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 \$15,004 — a 50.04% 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 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

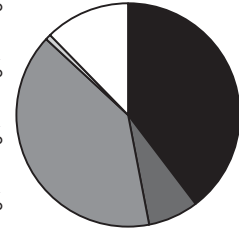
Portfolio Holdings as of September 30, 2007

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	8.1
Fidelity Advisor Equity Growth Fund Institutional Class	5.2
Fidelity Advisor Equity Income Fund Institutional Class	8.0
Fidelity Advisor Growth & Income Fund Institutional Class	6.4
Fidelity Advisor Large Cap Fund Institutional Class	6.3
Fidelity Advisor Mid Cap Fund Institutional Class	3.3
Fidelity Advisor Small Cap Fund Institutional Class	2.3
	<u>39.6</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	3.6
Fidelity Advisor Overseas Fund Institutional Class	3.7
	<u>7.3</u>
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	0.8
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	20.1
Fidelity Advisor Intermediate Bond Fund Institutional Class	19.8
	<u>39.9</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	6.2
Fidelity Cash Reserves Fund	6.2
	<u>12.4</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

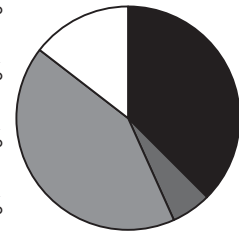
Current

Domestic Equity Funds	39.6%
International Equity Funds	7.3%
Investment Grade Fixed-Income Funds	39.9%
High Yield Fixed-Income Funds	0.8%
Short-Term Funds	12.4%



Expected

Domestic Equity Funds	37.5%
International Equity Funds	5.8%
Investment Grade Fixed-Income Funds	42.2%
High Yield Fixed-Income Funds	0.0%
Short-Term Funds	14.5%



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, 2007. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2008.

Fidelity Advisor 529 Portfolio 2013 Investments September 30, 2007

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 46.9%

	Shares	Value
Domestic Equity Funds — 39.6%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,982,610	\$ 28,807,320
Fidelity Advisor Equity Growth Fund Institutional Class	275,295	18,579,680
Fidelity Advisor Equity Income Fund Institutional Class	874,089	28,573,964
Fidelity Advisor Growth & Income Fund Institutional Class	1,020,889	22,735,194
Fidelity Advisor Large Cap Fund Institutional Class	1,020,582	22,514,036
Fidelity Advisor Mid Cap Fund Institutional Class	406,445	11,774,705
Fidelity Advisor Small Cap Fund Institutional Class	309,569	8,005,458
TOTAL DOMESTIC EQUITY FUNDS		<u>140,990,357</u>
International Equity Funds — 7.3%		
Fidelity Advisor Diversified International Fund Institutional Class	488,230	12,737,926
Fidelity Advisor Overseas Fund Institutional Class	506,917	13,108,873
TOTAL INTERNATIONAL EQUITY FUNDS		<u>25,846,799</u>
TOTAL EQUITY FUNDS (Cost \$122,802,979)		<u>166,837,156</u>

Fixed-Income Funds — 40.7%

High Yield Fixed-Income Funds — 0.8%		
Fidelity Advisor High Income Advantage Fund Institutional Class	278,321	<u>2,847,221</u>
Investment Grade Fixed-Income Funds — 39.9%		
Fidelity Advisor Government Income Fund Institutional Class	7,071,490	71,704,913
Fidelity Advisor Intermediate Bond Fund Institutional Class	6,581,730	<u>70,424,515</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		<u>142,129,428</u>
TOTAL FIXED-INCOME FUNDS (Cost \$145,549,361)		<u>144,976,649</u>

Short-Term Funds — 12.4%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	2,355,891	21,909,782
Fidelity Cash Reserves Fund	22,155,397	<u>22,155,397</u>
TOTAL SHORT-TERM FUNDS (Cost \$44,308,752)		<u>44,065,179</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$312,661,092)		<u>\$355,878,984</u>

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

Fidelity Advisor 529 Portfolio 2013
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities at value (cost \$312,661,092)	\$ 355,878,984
Receivable for units sold	244,285
Dividends receivable	746,695
Total assets	<u>356,869,964</u>
Liabilities	
Payable for investments purchased \$	20,715
Payable for units redeemed	96,278
Accrued expenses	251,721
Total liabilities	<u>368,714</u>
Net Assets	<u>\$ 356,501,250</u>
Class A:	
Net Asset Value and redemption price per unit (\$133,558,972 / 9,606,733 units)	<u>\$ 13.90</u>
Maximum offering price per unit (100/94.25 of \$13.90)	<u>\$ 14.75</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$32,355,630 / 2,321,933 units)	<u>\$ 13.93</u>
Maximum offering price per unit (100/96.50 of \$13.93)	<u>\$ 14.44</u>
Class B:	
Net Asset Value and offering price per unit (\$53,115,374 / 3,966,496 units) ^A	<u>\$ 13.39</u>
Old Class B:	
Net Asset Value and offering price per unit (\$46,891,754 / 3,463,729 units) ^A	<u>\$ 13.54</u>
Class C:	
Net Asset Value and offering price per unit (\$59,754,587 / 4,465,678 units) ^A	<u>\$ 13.38</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$27,721,136 / 2,029,624 units)	<u>\$ 13.66</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$3,103,797 / 230,223 units)	<u>\$ 13.48</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 8,773,228
Expenses	
Management and administration fees	\$ 952,168
Class specific fees	1,822,832
Total expenses	<u>2,775,000</u>
Net investment income (loss)	<u>5,998,228</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	348,717
Capital gain distributions from underlying funds	5,893,919
Change in net unrealized appreciation (depreciation) on underlying fund shares	20,785,783
Net gain (loss)	<u>27,028,419</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 33,026,647</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,998,228	\$ 3,425,016
Net realized gain (loss)	6,242,636	8,144,994
Change in net unrealized appreciation (depreciation)	20,785,783	4,889,746
Net increase (decrease) in net assets resulting from operations	<u>33,026,647</u>	<u>16,459,756</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>48,589,869</u>	<u>51,812,909</u>
Total increase (decrease) in net assets	<u>81,616,516</u>	<u>68,272,665</u>
Net Assets		
Beginning of period	274,884,734	206,612,069
End of period	<u>\$ 356,501,250</u>	<u>\$ 274,884,734</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 12.47	\$ 11.61	\$ 10.44	\$ 9.55	\$ 9.40
Income from Investment Operations					
Net investment income (loss) ^D .....	.29	.21	.16	.11	.02
Net realized and unrealized gain (loss)	1.14	.65	1.01	.78	.13
Total increase (decrease) from investment operations	<u>1.43</u>	<u>.86</u>	<u>1.17</u>	<u>.89</u>	<u>.15</u>
Net asset value, end of period	<u>\$ 13.90</u>	<u>\$ 12.47</u>	<u>\$ 11.61</u>	<u>\$ 10.44</u>	<u>\$ 9.55</u>
Total Return^{C,E}	11.47%	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)	\$ 133,559	\$ 98,965	\$ 68,447	\$ 33,829	\$ 2,300
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	2.21%	1.74%	1.42%	1.06%	1.01% ^A
Portfolio Turnover Rate	19%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.50	\$ 11.64	\$ 10.46	\$ 9.57	\$ 7.79
Income from Investment Operations					
Net investment income (loss) ^A	.29	.21	.16	.11	.09
Net realized and unrealized gain (loss)	1.14	.65	1.02	.78	1.69
Total increase (decrease) from investment operations	1.43	.86	1.18	.89	1.78
Net asset value, end of period	\$ 13.93	\$ 12.50	\$ 11.64	\$ 10.46	\$ 9.57
Total Return^B	11.44%	7.39%	11.28%	9.30%	22.85%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 32,356	\$ 28,018	\$ 24,252	\$ 19,277	\$ 14,991
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.21%	1.74%	1.42%	1.06%	1.00%
Portfolio Turnover Rate	19%	11%	21%	1%	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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.10	\$ 11.35	\$ 10.28	\$ 9.48	\$ 9.33
Income from Investment Operations					
Net investment income (loss) ^D	.19	.12	.07	.03	.01
Net realized and unrealized gain (loss)	1.10	.63	1.00	.77	.14
Total increase (decrease) from investment operations	1.29	.75	1.07	.80	.15
Net asset value, end of period	\$ 13.39	\$ 12.10	\$ 11.35	\$ 10.28	\$ 9.48
Total Return^{C,E}	10.66%	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)	\$ 53,115	\$ 41,806	\$ 31,158	\$ 18,119	\$ 2,580
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	1.46%	.99%	.68%	.31%	.28% ^A
Portfolio Turnover Rate	19%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.21	\$ 11.42	\$ 10.32	\$ 9.49	\$ 7.76
Income from Investment Operations					
Net investment income (loss) ^A	.22	.15	.10	.06	.04
Net realized and unrealized gain (loss)	1.11	.64	1.00	.77	1.69
Total increase (decrease) from investment operations	1.33	.79	1.10	.83	1.73
Net asset value, end of period	\$ 13.54	\$ 12.21	\$ 11.42	\$ 10.32	\$ 9.49
Total Return^B	10.89%	6.92%	10.66%	8.75%	22.29%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 46,892	\$ 40,271	\$ 35,740	\$ 29,033	\$ 22,834
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	1.71%	1.24%	.92%	.56%	.50%
Portfolio Turnover Rate	19%	11%	21%	1%	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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.09	\$ 11.34	\$ 10.27	\$ 9.47	\$ 9.33
Income from Investment Operations					
Net investment income (loss) ^D	.19	.12	.07	.03	.01
Net realized and unrealized gain (loss)	1.10	.63	1.00	.77	.13
Total increase (decrease) from investment operations	1.29	.75	1.07	.80	.14
Net asset value, end of period	\$ 13.38	\$ 12.09	\$ 11.34	\$ 10.27	\$ 9.47
Total Return^{C,E}	10.67%	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)	\$ 59,755	\$ 39,720	\$ 24,637	\$ 11,723	\$ 1,251
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	1.46%	.99%	.68%	.31%	.28% ^A
Portfolio Turnover Rate	19%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.28	\$ 11.47	\$ 10.33	\$ 9.48	\$ 7.73
Income from Investment Operations					
Net investment income (loss) ^A	.26	.18	.13	.08	.07
Net realized and unrealized gain (loss)	1.12	.63	1.01	.77	1.68
Total increase (decrease) from investment operations	1.38	.81	1.14	.85	1.75
Net asset value, end of period	\$ 13.66	\$ 12.28	\$ 11.47	\$ 10.33	\$ 9.48
Total Return	11.24%	7.06%	11.04%	8.97%	22.64%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 27,721	\$ 23,926	\$ 20,958	\$ 17,225	\$ 12,904
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.96%	1.49%	1.17%	.81%	.75%
Portfolio Turnover Rate	19%	11%	21%	1%	7%

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

Financial Highlights – Class P

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.16	\$ 11.37	\$ 10.28	\$ 9.45	\$ 7.73
Income from Investment Operations					
Net investment income (loss) ^A	.22	.15	.10	.06	.04
Net realized and unrealized gain (loss)	1.10	.64	.99	.77	1.68
Total increase (decrease) from investment operations	1.32	.79	1.09	.83	1.72
Net asset value, end of period	\$ 13.48	\$ 12.16	\$ 11.37	\$ 10.28	\$ 9.45
Total Return	10.86%	6.95%	10.60%	8.78%	22.25%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,104	\$ 2,179	\$ 1,419	\$ 627	\$ 185
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	1.71%	1.24%	.93%	.56%	.51%
Portfolio Turnover Rate	19%	11%	21%	1%	7%

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

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

Fidelity Advisor 529 Portfolio 2016 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Performance: The Bottom Line

Performance

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

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, 2007 and for the period from July 25, 2001 to September 30, 2007.

Cumulative Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	14.12%	93.67%	43.90%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	7.55%	82.54%	35.63%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A}	14.09%	93.94%	44.10%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A} (incl. 3.50% sales charge)	10.10%	87.16%	39.06%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	13.36%	87.60%	39.20%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	8.36%	85.60%	39.20%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B}	13.57%	89.49%	40.65%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B} (incl. contingent deferred sales charge)	11.07%	88.49%	40.65%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	13.26%	87.60%	39.20%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	12.26%	87.60%	39.20%
Fidelity Advisor 529 Portfolio 2016 – CL D ^D	13.94%	91.90%	42.20%
Fidelity Advisor 529 Portfolio 2016 – CL P ^E	13.61%	89.46%	40.20%
Fidelity Advisor 529 Portfolio 2016 Composite	13.36%	103.94%	54.18%
LB Int U.S. Govt/Credit	5.43%	20.59%	34.48%
LB 3-Month T-Bill	5.29%	15.63%	18.92%
ML U.S. High Yield Master II Constrained	7.79%	78.21%	66.96%
MSCI EAFE	25.04%	190.86%	122.24%
Dow Jones Wilshire 5000 Composite	16.99%	114.57%	54.09%

* 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 U.S. Government/Credit

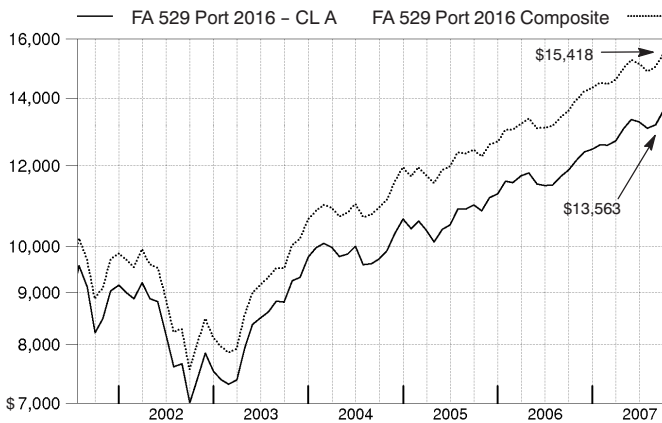
Average Annual Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	14.12%	14.13%	6.06%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	7.55%	12.79%	5.05%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A}	14.09%	14.17%	6.08%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A} (incl. 3.50% sales charge)	10.10%	13.35%	5.47%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	13.36%	13.41%	5.49%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	8.36%	13.17%	5.49%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B}	13.57%	13.64%	5.67%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B} (incl. contingent deferred sales charge)	11.07%	13.52%	5.67%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	13.26%	13.41%	5.49%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	12.26%	13.41%	5.49%
Fidelity Advisor 529 Portfolio 2016 – CL D ^D	13.94%	13.92%	5.86%
Fidelity Advisor 529 Portfolio 2016 – CL P ^E	13.61%	13.63%	5.61%
Fidelity Advisor 529 Portfolio 2016 Composite	13.36%	15.32%	7.25%
LB Int U.S. Govt/Credit	5.43%	3.82%	4.91%
LB 3-Month T-Bill	5.29%	2.95%	2.84%
ML U.S. High Yield Master II Constrained	7.79%	12.25%	8.64%
MSCI EAFE	25.04%	23.80%	13.78%
Dow Jones Wilshire 5000 Composite	16.99%	16.50%	7.24%

* 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, 2007, the value of the investment would have been \$13,563 — a 35.63% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2016 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$15,418 — a 54.18% increase.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). 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

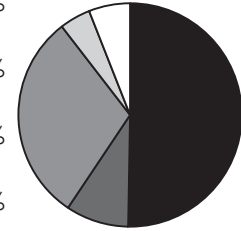
Portfolio Holdings as of September 30, 2007

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	10.3
Fidelity Advisor Equity Growth Fund Institutional Class	6.7
Fidelity Advisor Equity Income Fund Institutional Class	10.3
Fidelity Advisor Growth & Income Fund Institutional Class	8.1
Fidelity Advisor Large Cap Fund Institutional Class	8.0
Fidelity Advisor Mid Cap Fund Institutional Class	4.1
Fidelity Advisor Small Cap Fund Institutional Class	2.8
	<u>50.3</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	4.5
Fidelity Advisor Overseas Fund Institutional Class	4.6
	<u>9.1</u>
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	4.5
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	15.2
Fidelity Advisor Intermediate Bond Fund Institutional Class	15.0
	<u>30.2</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	2.9
Fidelity Cash Reserves Fund	3.0
	<u>5.9</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

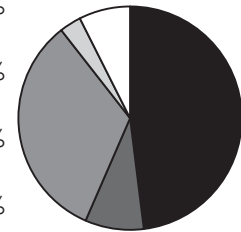
Current

Domestic Equity Funds	50.3%
International Equity Funds	9.1%
Investment Grade Fixed-Income Funds	30.2%
High Yield Fixed-Income Funds	4.5%
Short-Term Funds	5.9%



Expected

Domestic Equity Funds	48.0%
International Equity Funds	8.5%
Investment Grade Fixed-Income Funds	33.0%
High Yield Fixed-Income Funds	3.1%
Short-Term Funds	7.4%



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, 2007. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2008.

Fidelity Advisor 529 Portfolio 2016 Investments September 30, 2007

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 59.4%

	Shares	Value
Domestic Equity Funds — 50.3%		
Fidelity Advisor Dividend Growth Fund Institutional Class	2,391,388	\$ 34,746,866
Fidelity Advisor Equity Growth Fund Institutional Class	334,403	22,568,850
Fidelity Advisor Equity Income Fund Institutional Class	1,063,668	34,771,312
Fidelity Advisor Growth & Income Fund Institutional Class	1,237,932	27,568,755
Fidelity Advisor Large Cap Fund Institutional Class	1,236,043	27,267,112
Fidelity Advisor Mid Cap Fund Institutional Class	481,138	13,938,572
Fidelity Advisor Small Cap Fund Institutional Class	372,282	9,627,206
TOTAL DOMESTIC EQUITY FUNDS		<u>170,488,673</u>
International Equity Funds — 9.1%		
Fidelity Advisor Diversified International Fund Institutional Class	586,700	15,307,000
Fidelity Advisor Overseas Fund Institutional Class	603,929	15,617,610
TOTAL INTERNATIONAL EQUITY FUNDS		<u>30,924,610</u>
TOTAL EQUITY FUNDS (Cost \$150,716,027)		<u>201,413,283</u>

Fixed-Income Funds — 34.7%

High Yield Fixed-Income Funds — 4.5%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,474,139	<u>15,080,445</u>
Investment Grade Fixed-Income Funds — 30.2%		
Fidelity Advisor Government Income Fund Institutional Class	5,095,547	51,668,847
Fidelity Advisor Intermediate Bond Fund Institutional Class	4,741,377	<u>50,732,736</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		<u>102,401,583</u>
TOTAL FIXED-INCOME FUNDS (Cost \$116,237,189)		<u>117,482,028</u>

Short-Term Funds — 5.9%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	1,067,326	9,926,128
Fidelity Cash Reserves Fund	10,059,167	<u>10,059,167</u>
TOTAL SHORT-TERM FUNDS (Cost \$20,071,464)		<u>19,985,295</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$287,024,680)		<u>\$338,880,606</u>

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

Fidelity Advisor 529 Portfolio 2016
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities at value (cost \$287,024,680)	\$ 338,880,606
Receivable for units sold	303,339
Dividends receivable	561,193
Total assets	<u>339,745,138</u>
Liabilities	
Payable for investments purchased \$	8,930
Payable for units redeemed	40,924
Accrued expenses	<u>232,972</u>
Total liabilities	<u>282,826</u>
Net Assets	<u>\$ 339,462,312</u>
Class A:	
Net Asset Value and redemption price per unit (\$138,027,935 / 9,592,103 units)	<u>\$ 14.39</u>
Maximum offering price per unit (100/94.25 of \$14.39)	<u>\$ 15.27</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$29,574,203 / 2,051,668 units)	<u>\$ 14.41</u>
Maximum offering price per unit (100/96.50 of \$14.41)	<u>\$ 14.93</u>
Class B:	
Net Asset Value and offering price per unit (\$52,817,813 / 3,795,588 units) ^A	<u>\$ 13.92</u>
Old Class B:	
Net Asset Value and offering price per unit (\$45,450,065 / 3,233,068 units) ^A	<u>\$ 14.06</u>
Class C:	
Net Asset Value and offering price per unit (\$44,181,380 / 3,174,111 units) ^A	<u>\$ 13.92</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$25,023,980 / 1,760,377 units)	<u>\$ 14.22</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$4,386,936 / 312,991 units)	<u>\$ 14.02</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 7,040,023
Expenses	
Management and administration fees	\$ 894,070
Class specific fees	<u>1,654,796</u>
Total expenses	<u>2,548,866</u>
Net investment income (loss)	<u>4,491,157</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	441,649
Capital gain distributions from underlying funds	<u>6,827,779</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	26,112,883
Net gain (loss)	<u>33,382,311</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 37,873,468</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,491,157	\$ 2,276,729
Net realized gain (loss)	7,269,428	6,692,257
Change in net unrealized appreciation (depreciation)	26,112,883	7,496,275
Net increase (decrease) in net assets resulting from operations	<u>37,873,468</u>	<u>16,465,261</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>48,934,093</u>	<u>52,026,548</u>
Total increase (decrease) in net assets	<u>86,807,561</u>	<u>68,491,809</u>
Net Assets		
Beginning of period	252,654,751	184,162,942
End of period	<u>\$ 339,462,312</u>	<u>\$ 252,654,751</u>

Financial Highlights – Class A

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.61	\$ 11.65	\$ 10.31	\$ 9.34	\$ 9.16
Income from Investment Operations					
Net investment income (loss) ^D .....	.25	.16	.14	.09	.02
Net realized and unrealized gain (loss)	1.53	.80	1.20	.88	.16
Total increase (decrease) from investment operations	<u>1.78</u>	<u>.96</u>	<u>1.34</u>	<u>.97</u>	<u>.18</u>
Net asset value, end of period	<u>\$ 14.39</u>	<u>\$ 12.61</u>	<u>\$ 11.65</u>	<u>\$ 10.31</u>	<u>\$ 9.34</u>
Total Return^{C,E}	14.12%	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)	\$ 138,028	\$ 97,679	\$ 65,756	\$ 29,731	\$ 1,333
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.81%	1.34%	1.28%	.89%	.89% ^A
Portfolio Turnover Rate	13%	7%	19%	—%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.63	\$ 11.67	\$ 10.33	\$ 9.36	\$ 7.43
Income from Investment Operations					
Net investment income (loss) ^A	.25	.16	.14	.09	.07
Net realized and unrealized gain (loss)	1.53	.80	1.20	.88	1.86
Total increase (decrease) from investment operations	1.78	.96	1.34	.97	1.93
Net asset value, end of period	\$ 14.41	\$ 12.63	\$ 11.67	\$ 10.33	\$ 9.36
Total Return^B	14.09%	8.23%	12.97%	10.36%	25.98%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 29,574	\$ 24,862	\$ 20,850	\$ 16,160	\$ 12,243
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.81%	1.34%	1.28%	.88%	.87%
Portfolio Turnover Rate	13%	7%	19%	—%	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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.28	\$ 11.44	\$ 10.20	\$ 9.31	\$ 9.13
Income from Investment Operations					
Net investment income (loss) ^E	.14	.07	.06	.01	.00 ^C
Net realized and unrealized gain (loss)	1.50	.77	1.18	.88	.18
Total increase (decrease) from investment operations	1.64	.84	1.24	.89	.18
Net asset value, end of period	\$ 13.92	\$ 12.28	\$ 11.44	\$ 10.20	\$ 9.31
Total Return^{D, F}	13.36%	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)	\$ 52,818	\$ 38,582	\$ 26,508	\$ 13,958	\$ 1,983
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	1.06%	.59%	.53%	.14%	.15% ^A
Portfolio Turnover Rate	13%	7%	19%	—%	7%

^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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.38	\$ 11.50	\$ 10.22	\$ 9.31	\$ 7.42
Income from Investment Operations					
Net investment income (loss) ^A	.17	.10	.09	.04	.03
Net realized and unrealized gain (loss)	1.51	.78	1.19	.87	1.86
Total increase (decrease) from investment operations	1.68	.88	1.28	.91	1.89
Net asset value, end of period	\$ 14.06	\$ 12.38	\$ 11.50	\$ 10.22	\$ 9.31
Total Return^B	13.57%	7.65%	12.52%	9.77%	25.47%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 45,450	\$ 37,605	\$ 32,124	\$ 25,675	\$ 19,394
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	1.31%	.84%	.78%	.38%	.38%
Portfolio Turnover Rate	13%	7%	19%	—%	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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.29	\$ 11.44	\$ 10.20	\$ 9.32	\$ 9.13
Income from Investment Operations					
Net investment income (loss) ^E	.14	.07	.06	.01	.00 ^C
Net realized and unrealized gain (loss)	1.49	.78	1.18	.87	.19
Total increase (decrease) from investment operations	1.63	.85	1.24	.88	.19
Net asset value, end of period	\$ 13.92	\$ 12.29	\$ 11.44	\$ 10.20	\$ 9.32
Total Return^{D,F}	13.26%	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)	\$ 44,181	\$ 29,634	\$ 18,872	\$ 8,362	\$ 810
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	1.06%	.59%	.53%	.14%	.15% ^A
Portfolio Turnover Rate	13%	7%	19%	—%	7%

^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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.48	\$ 11.57	\$ 10.26	\$ 9.32	\$ 7.41
Income from Investment Operations					
Net investment income (loss) ^A	.21	.13	.11	.07	.05
Net realized and unrealized gain (loss)	1.53	.78	1.20	.87	1.86
Total increase (decrease) from investment operations	1.74	.91	1.31	.94	1.91
Net asset value, end of period	\$ 14.22	\$ 12.48	\$ 11.57	\$ 10.26	\$ 9.32
Total Return	13.94%	7.87%	12.77%	10.09%	25.78%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 25,024	\$ 21,265	\$ 18,136	\$ 14,368	\$ 10,918
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.56%	1.09%	1.03%	.63%	.62%
Portfolio Turnover Rate	13%	7%	19%	—%	7%

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

Financial Highlights – Class P

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.34	\$ 11.46	\$ 10.19	\$ 9.29	\$ 7.40
Income from Investment Operations					
Net investment income (loss) ^A	.17	.10	.09	.04	.03
Net realized and unrealized gain (loss)	1.51	.78	1.18	.86	1.86
Total increase (decrease) from investment operations	1.68	.88	1.27	.90	1.89
Net asset value, end of period	\$ 14.02	\$ 12.34	\$ 11.46	\$ 10.19	\$ 9.29
Total Return	13.61%	7.68%	12.46%	9.69%	25.54%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,387	\$ 3,029	\$ 1,918	\$ 910	\$ 270
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	1.31%	.84%	.78%	.39%	.38%
Portfolio Turnover Rate	13%	7%	19%	—%	7%

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

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

Fidelity Advisor 529 Portfolio 2019 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	16.43%	102.17%	48.80%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	9.74%	90.55%	40.24%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A}	16.42%	102.31%	48.90%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A} (incl. 3.50% sales charge)	12.34%	95.23%	43.69%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	15.55%	95.10%	43.40%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	10.55%	93.10%	43.40%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B}	15.91%	97.28%	45.14%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B} (incl. contingent deferred sales charge)	13.41%	96.28%	45.14%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	15.54%	95.24%	43.50%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	14.54%	95.24%	43.50%
Fidelity Advisor 529 Portfolio 2019 – CL D ^D	16.19%	100.00%	46.40%
Fidelity Advisor 529 Portfolio 2019 – CL P ^E	15.87%	97.81%	44.60%
Fidelity Advisor 529 Portfolio 2019 Composite	15.03%	110.42%	57.76%
LB Int U.S. Govt/Credit	5.43%	20.59%	34.48%
LB 3-Month T-Bill	5.29%	15.63%	18.92%
ML U.S. High Yield Master II Constrained	7.79%	78.21%	66.96%
MSCI EAFE	25.04%	190.86%	122.24%
Dow Jones Wilshire 5000 Composite	16.99%	114.57%	54.09%

* 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 U.S. Government/Credit 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, 2007 and for the period from July 25, 2001 to September 30, 2007.

Average Annual Total Returns

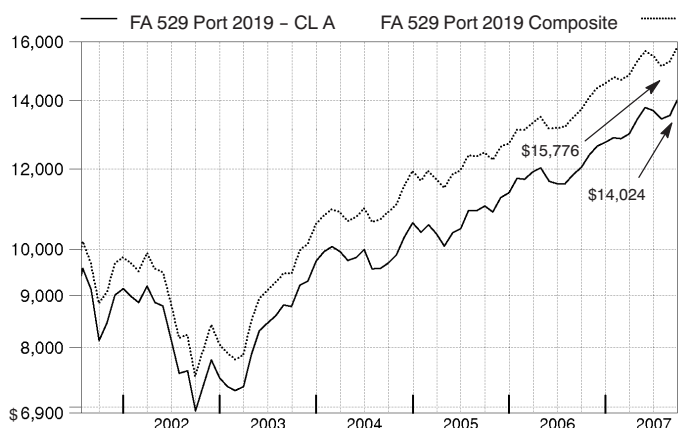
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	16.43%	15.12%	6.64%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	9.74%	13.76%	5.62%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A}	16.42%	15.13%	6.65%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A} (incl. 3.50% sales charge)	12.34%	14.32%	6.03%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	15.55%	14.30%	6.00%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	10.55%	14.07%	6.00%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B}	15.91%	14.56%	6.21%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B} (incl. contingent deferred sales charge)	13.41%	14.44%	6.21%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	15.54%	14.32%	6.01%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	14.54%	14.32%	6.01%
Fidelity Advisor 529 Portfolio 2019 – CL D ^D	16.19%	14.87%	6.36%
Fidelity Advisor 529 Portfolio 2019 – CL P ^E	15.87%	14.62%	6.14%
Fidelity Advisor 529 Portfolio 2019 Composite	15.03%	16.04%	7.65%
LB Int U.S. Govt/Credit	5.43%	3.82%	4.91%
LB 3-Month T-Bill	5.29%	2.95%	2.84%
ML U.S. High Yield Master II Constrained	7.79%	12.25%	8.64%
MSCI EAFE	25.04%	23.80%	13.78%
Dow Jones Wilshire 5000 Composite	16.99%	16.50%	7.24%

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

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 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, 2007, the value of the investment would have been \$14,024 — a 40.24% 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 \$15,776 — a 57.76% 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 2019 Investment Summary

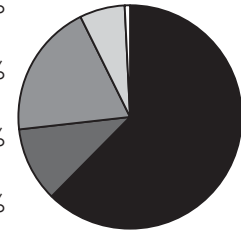
Portfolio Holdings as of September 30, 2007

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	13.0
Fidelity Advisor Equity Growth Fund Institutional Class	8.1
Fidelity Advisor Equity Income Fund Institutional Class	12.4
Fidelity Advisor Growth & Income Fund Institutional Class	9.9
Fidelity Advisor Large Cap Fund Institutional Class	9.8
Fidelity Advisor Mid Cap Fund Institutional Class	4.9
Fidelity Advisor Small Cap Fund Institutional Class	4.3
	62.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.3
Fidelity Advisor Overseas Fund Institutional Class	5.5
	10.8
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	6.5
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	9.8
Fidelity Advisor Intermediate Bond Fund Institutional Class	9.6
	19.4
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	0.4
Fidelity Cash Reserves Fund	0.5
	0.9
	100.0

Asset Allocation (% of Portfolio's investments)

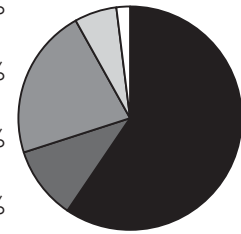
Current

Domestic Equity Funds	62.4%
International Equity Funds	10.8%
Investment Grade Fixed-Income Funds	19.4%
High Yield Fixed-Income Funds	6.5%
Short-Term Funds	0.9%



Expected

Domestic Equity Funds	59.5%
International Equity Funds	10.5%
Investment Grade Fixed-Income Funds	21.9%
High Yield Fixed-Income Funds	6.2%
Short-Term Funds	1.9%



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, 2007. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2008.

Fidelity Advisor 529 Portfolio 2019 Investments September 30, 2007

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 73.2%

	Shares	Value
Domestic Equity Funds — 62.4%		
Fidelity Advisor Dividend Growth Fund Institutional Class	3,092,215	\$ 44,929,881
Fidelity Advisor Equity Growth Fund Institutional Class	414,951	28,005,033
Fidelity Advisor Equity Income Fund Institutional Class	1,300,925	42,527,228
Fidelity Advisor Growth & Income Fund Institutional Class	1,536,226	34,211,744
Fidelity Advisor Large Cap Fund Institutional Class	1,533,402	33,826,850
Fidelity Advisor Mid Cap Fund Institutional Class	579,940	16,800,856
Fidelity Advisor Small Cap Fund Institutional Class	568,295	14,696,100
TOTAL DOMESTIC EQUITY FUNDS		<u>214,997,692</u>
International Equity Funds — 10.8%		
Fidelity Advisor Diversified International Fund Institutional Class	701,033	18,289,959
Fidelity Advisor Overseas Fund Institutional Class	726,771	18,794,300
TOTAL INTERNATIONAL EQUITY FUNDS		<u>37,084,259</u>
TOTAL EQUITY FUNDS (Cost \$191,915,508)		<u>252,081,951</u>

Fixed-Income Funds — 25.9%

High Yield Fixed-Income Funds — 6.5%		
Fidelity Advisor High Income Advantage Fund Institutional Class	2,169,382	<u>22,192,775</u>
Investment Grade Fixed-Income Funds — 19.4%		
Fidelity Advisor Government Income Fund Institutional Class	3,328,044	33,746,364
Fidelity Advisor Intermediate Bond Fund Institutional Class	3,091,058	<u>33,074,319</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		<u>66,820,683</u>
TOTAL FIXED-INCOME FUNDS (Cost \$86,859,963)		<u>89,013,458</u>

Short-Term Funds — 0.9%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	172,086	1,600,397
Fidelity Cash Reserves Fund	1,605,462	<u>1,605,462</u>
TOTAL SHORT-TERM FUNDS (Cost \$3,217,215)		<u>3,205,859</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$281,992,686)		<u>\$344,301,268</u>

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

Fidelity Advisor 529 Portfolio 2019
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities at value (cost \$281,992,686)	\$ 344,301,268
Receivable for units sold	201,962
Dividends receivable	395,623
Total assets	<u>344,898,853</u>
Liabilities	
Payable for units redeemed	\$ 24,664
Accrued expenses	232,504
Total liabilities	<u>257,168</u>
Net Assets	<u>\$ 344,641,685</u>
Class A:	
Net Asset Value and redemption price per unit (\$141,108,235 / 9,485,217 units)	<u>\$ 14.88</u>
Maximum offering price per unit (100/94.25 of \$14.88)	<u>\$ 15.79</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$35,750,812 / 2,400,837 units)	<u>\$ 14.89</u>
Maximum offering price per unit (100/96.50 of \$14.89)	<u>\$ 15.43</u>
Class B:	
Net Asset Value and offering price per unit (\$53,522,141 / 3,731,720 units) ^A	<u>\$ 14.34</u>
Old Class B:	
Net Asset Value and offering price per unit (\$45,644,415 / 3,148,745 units) ^A	<u>\$ 14.50</u>
Class C:	
Net Asset Value and offering price per unit (\$40,678,525 / 2,835,628 units) ^A	<u>\$ 14.35</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$22,925,774 / 1,566,447 units)	<u>\$ 14.64</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$5,011,783 / 346,697 units)	<u>\$ 14.46</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 5,802,626
Expenses	
Management and administration fees	\$ 900,664
Class specific fees	1,633,754
Total expenses	<u>2,534,418</u>
Net investment income (loss)	<u>3,268,208</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	613,505
Capital gain distributions from underlying funds	8,096,274
Change in net unrealized appreciation (depreciation) on underlying fund shares	31,884,928
Net gain (loss)	<u>40,594,707</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 43,862,915</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,268,208	\$ 1,513,273
Net realized gain (loss)	8,709,779	6,765,470
Change in net unrealized appreciation (depreciation)	31,884,928	9,669,452
Net increase (decrease) in net assets resulting from operations	<u>43,862,915</u>	<u>17,948,195</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>50,803,717</u>	<u>52,038,101</u>
Total increase (decrease) in net assets	<u>94,666,632</u>	<u>69,986,296</u>
Net Assets		
Beginning of period	249,975,053	179,988,757
End of period	<u>\$ 344,641,685</u>	<u>\$ 249,975,053</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 12.78	\$ 11.71	\$ 10.29	\$ 9.32	\$ 9.12
Income from Investment Operations					
Net investment income (loss) ^D .....	.19	.12	.14	.09	.02
Net realized and unrealized gain (loss)	1.91	.95	1.28	.88	.18
Total increase (decrease) from investment operations	<u>2.10</u>	<u>1.07</u>	<u>1.42</u>	<u>.97</u>	<u>.20</u>
Net asset value, end of period	<u>\$ 14.88</u>	<u>\$ 12.78</u>	<u>\$ 11.71</u>	<u>\$ 10.29</u>	<u>\$ 9.32</u>
Total Return^{C,E}	16.43%	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)	\$ 141,108	\$ 97,026	\$ 63,407	\$ 28,225	\$ 1,333
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.38%	.99%	1.21%	.91%	.86% ^A
Portfolio Turnover Rate	9%	6%	9%	—%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.79	\$ 11.72	\$ 10.30	\$ 9.32	\$ 7.36
Income from Investment Operations					
Net investment income (loss) ^A	.19	.12	.13	.09	.07
Net realized and unrealized gain (loss)	1.91	.95	1.29	.89	1.89
Total increase (decrease) from investment operations	2.10	1.07	1.42	.98	1.96
Net asset value, end of period	\$ 14.89	\$ 12.79	\$ 11.72	\$ 10.30	\$ 9.32
Total Return^B	16.42%	9.13%	13.79%	10.52%	26.63%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 35,751	\$ 29,033	\$ 24,497	\$ 18,551	\$ 13,566
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.38%	.99%	1.21%	.90%	.85%
Portfolio Turnover Rate	9%	6%	9%	—%	6%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.41	\$ 11.46	\$ 10.14	\$ 9.24	\$ 9.07
Income from Investment Operations					
Net investment income (loss) ^E	.09	.03	.05	.02	.00 ^C
Net realized and unrealized gain (loss)	1.84	.92	1.27	.88	.17
Total increase (decrease) from investment operations	1.93	.95	1.32	.90	.17
Net asset value, end of period	\$ 14.34	\$ 12.41	\$ 11.46	\$ 10.14	\$ 9.24
Total Return^{D, F}	15.55%	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)	\$ 53,522	\$ 37,662	\$ 25,630	\$ 13,355	\$ 1,735
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	.63%	.24%	.47%	.16%	.13% ^A
Portfolio Turnover Rate	9%	6%	9%	—%	6%

^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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.51	\$ 11.52	\$ 10.18	\$ 9.25	\$ 7.35
Income from Investment Operations					
Net investment income (loss) ^A	.12	.06	.08	.04	.03
Net realized and unrealized gain (loss)	1.87	.93	1.26	.89	1.87
Total increase (decrease) from investment operations	1.99	.99	1.34	.93	1.90
Net asset value, end of period	\$ 14.50	\$ 12.51	\$ 11.52	\$ 10.18	\$ 9.25
Total Return^B	15.91%	8.59%	13.16%	10.05%	25.85%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 45,644	\$ 37,245	\$ 31,606	\$ 24,862	\$ 18,445
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	.88%	.49%	.71%	.40%	.35%
Portfolio Turnover Rate	9%	6%	9%	—%	6%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.42	\$ 11.46	\$ 10.15	\$ 9.25	\$ 9.07
Income from Investment Operations					
Net investment income (loss) ^E	.09	.03	.05	.02	.00 ^C
Net realized and unrealized gain (loss)	1.84	.93	1.26	.88	.18
Total increase (decrease) from investment operations	1.93	.96	1.31	.90	.18
Net asset value, end of period	\$ 14.35	\$ 12.42	\$ 11.46	\$ 10.15	\$ 9.25
Total Return^{D, F}	15.54%	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)	\$ 40,679	\$ 26,717	\$ 16,142	\$ 7,744	\$ 898
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	.63%	.24%	.47%	.16%	.13% ^A
Portfolio Turnover Rate	9%	6%	9%	—%	6%

^A Annualized

^B For the period June 18, 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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.60	\$ 11.57	\$ 10.20	\$ 9.25	\$ 7.32
Income from Investment Operations					
Net investment income (loss) ^A	.16	.09	.11	.07	.05
Net realized and unrealized gain (loss)	1.88	.94	1.26	.88	1.88
Total increase (decrease) from investment operations	2.04	1.03	1.37	.95	1.93
Net asset value, end of period	\$ 14.64	\$ 12.60	\$ 11.57	\$ 10.20	\$ 9.25
Total Return	16.19%	8.90%	13.43%	10.27%	26.37%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 22,926	\$ 19,046	\$ 16,571	\$ 13,235	\$ 10,086
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.13%	.74%	.96%	.65%	.60%
Portfolio Turnover Rate	9%	6%	9%	—%	6%

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

Financial Highlights – Class P

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.48	\$ 11.49	\$ 10.15	\$ 9.23	\$ 7.31
Income from Investment Operations					
Net investment income (loss) ^A	.12	.06	.08	.04	.03
Net realized and unrealized gain (loss)	1.86	.93	1.26	.88	1.89
Total increase (decrease) from investment operations	1.98	.99	1.34	.92	1.92
Net asset value, end of period	\$ 14.46	\$ 12.48	\$ 11.49	\$ 10.15	\$ 9.23
Total Return	15.87%	8.62%	13.20%	9.97%	26.27%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 5,012	\$ 3,246	\$ 2,137	\$ 1,115	\$ 285
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	.88%	.49%	.71%	.41%	.36%
Portfolio Turnover Rate	9%	6%	9%	—%	6%

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

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

Fidelity Advisor 529 Portfolio 2022 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Performance: The Bottom Line

Performance

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

Cumulative Total Returns		
Periods ended September 30, 2007	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A ^A	18.42%	87.70%
Fidelity Advisor 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	11.61%	76.91%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A}	18.40%	87.90%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	14.26%	81.32%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B	17.53%	81.70%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	12.53%	79.70%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B}	17.85%	83.50%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	15.35%	82.50%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C	17.58%	81.90%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	16.58%	81.90%
Fidelity Advisor 529 Portfolio 2022 – CL D ^{*D}	18.05%	85.70%
Fidelity Advisor 529 Portfolio 2022 – CL P ^E	17.90%	83.80%
Fidelity Advisor 529 Portfolio 2022 Composite	16.40%	96.05%
LB Int U.S. Govt/Credit	5.43%	21.04%
ML U.S. High Yield Master II Constrained	7.79%	72.26%
MSCI EAFE	25.04%	172.88%
Dow Jones Wilshire 5000 Composite	16.99%	93.02%

* 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 U.S. Government/Credit 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 one-year time period ending September 30, 2007 and for the period from November 20, 2002 to September 30, 2007.

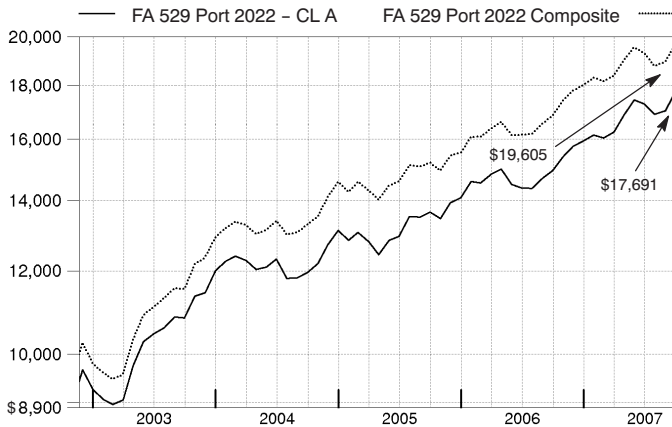
Average Annual Total Returns

Periods ended September 30, 2007	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A ^A	18.42%	13.82%
Fidelity Advisor 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	11.61%	12.45%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A}	18.40%	13.85%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	14.26%	13.02%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B	17.53%	13.07%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	12.53%	12.81%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B}	17.85%	13.30%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	15.35%	13.17%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C	17.58%	13.09%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	16.58%	13.09%
Fidelity Advisor 529 Portfolio 2022 – CL D ^{*D}	18.05%	13.57%
Fidelity Advisor 529 Portfolio 2022 – CL P ^E	17.90%	13.33%
Fidelity Advisor 529 Portfolio 2022 Composite	16.40%	14.85%
LB Int U.S. Govt/Credit	5.43%	4.00%
ML U.S. High Yield Master II Constrained	7.79%	11.83%
MSCI EAFE	25.04%	22.93%
Dow Jones Wilshire 5000 Composite	16.99%	14.48%

* 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, 2007, the value of the investment would have been \$17,691 — a 76.91% 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 \$19,605 — a 96.05% increase.

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

^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 2022 Investment Summary

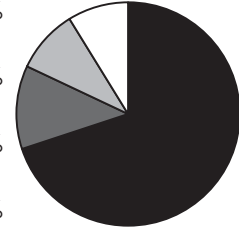
Portfolio Holdings as of September 30, 2007

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	14.8
Fidelity Advisor Equity Growth Fund Institutional Class	9.4
Fidelity Advisor Equity Income Fund Institutional Class	13.6
Fidelity Advisor Growth & Income Fund Institutional Class	11.6
Fidelity Advisor Large Cap Fund Institutional Class	10.9
Fidelity Advisor Mid Cap Fund Institutional Class	5.5
Fidelity Advisor Small Cap Fund Institutional Class	4.1
	<u>69.9</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	6.0
Fidelity Advisor Overseas Fund Institutional Class	6.1
	<u>12.1</u>
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	8.8
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	4.7
Fidelity Advisor Intermediate Bond Fund Institutional Class	4.5
	<u>9.2</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

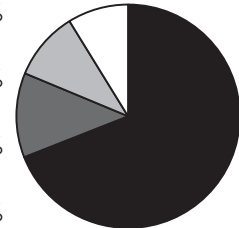
Current

Domestic Equity Funds	69.9%
International Equity Funds	12.1%
Investment Grade Fixed-Income Funds	9.2%
High Yield Fixed-Income Funds	8.8%



Expected

Domestic Equity Funds	69.0%
International Equity Funds	12.2%
Investment Grade Fixed-Income Funds	10.0%
High Yield Fixed-Income Funds	8.8%



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, 2007. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2008.

Fidelity Advisor 529 Portfolio 2022 Investments September 30, 2007

Showing Percentage of Total Value of Investment in Securities

Equity funds – 82.0%

	Shares	Value
Domestic Equity Funds – 69.9%		
Fidelity Advisor Dividend Growth Fund Institutional Class	2,726,005	\$ 39,608,848
Fidelity Advisor Equity Growth Fund Institutional Class	373,134	25,182,841
Fidelity Advisor Equity Income Fund Institutional Class	1,115,105	36,452,781
Fidelity Advisor Growth & Income Fund Institutional Class	1,395,040	31,067,543
Fidelity Advisor Large Cap Fund Institutional Class	1,318,256	29,080,733
Fidelity Advisor Mid Cap Fund Institutional Class	505,614	14,647,650
Fidelity Advisor Small Cap Fund Institutional Class	418,803	10,830,233
TOTAL DOMESTIC EQUITY FUNDS		186,870,629
International Equity Funds – 12.1%		
Fidelity Advisor Diversified International Fund Institutional Class	616,750	16,090,996
Fidelity Advisor Overseas Fund Institutional Class	635,040	16,422,131
TOTAL INTERNATIONAL EQUITY FUNDS		32,513,127
TOTAL EQUITY FUNDS (Cost \$177,601,066)		219,383,756

Fixed-Income Funds – 18.0%

High Yield Fixed-Income Funds – 8.8%		
Fidelity Advisor High Income Advantage Fund Institutional Class	2,294,342	23,471,122
Investment Grade Fixed-Income Funds – 9.2%		
Fidelity Advisor Government Income Fund Institutional Class	1,240,858	12,582,304
Fidelity Advisor Intermediate Bond Fund Institutional Class	1,124,938	12,036,833
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		24,619,137
TOTAL FIXED-INCOME FUNDS (Cost \$46,558,865)		48,090,259
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$224,159,931)		\$267,474,015

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

Fidelity Advisor 529 Portfolio 2022
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities at value (cost \$224,159,931)	\$ 267,474,015
Receivable for investments sold	4,712
Receivable for units sold	152,898
Dividends receivable	225,594
Total assets	<u>267,857,219</u>
Liabilities	
Payable for investments purchased \$	1,744
Payable for units redeemed	102,237
Accrued expenses	180,788
Total liabilities	<u>284,769</u>
Net Assets	<u>\$ 267,572,450</u>
Class A:	
Net Asset Value and redemption price per unit (\$153,870,317 / 8,198,505 units)	<u>\$ 18.77</u>
Maximum offering price per unit (100/94.25 of \$18.77)	<u>\$ 19.92</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$3,626,371 / 192,953 units)	<u>\$ 18.79</u>
Maximum offering price per unit (100/96.50 of \$18.79)	<u>\$ 19.47</u>
Class B:	
Net Asset Value and offering price per unit (\$57,477,481 / 3,162,966 units) ^A	<u>\$ 18.17</u>
Old Class B:	
Net Asset Value and offering price per unit (\$3,348,557 / 182,441 units) ^A	<u>\$ 18.35</u>
Class C:	
Net Asset Value and offering price per unit (\$45,022,753 / 2,475,767 units) ^A	<u>\$ 18.19</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,610,994 / 86,730 units)	<u>\$ 18.57</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$2,615,977 / 142,343 units)	<u>\$ 18.38</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 3,656,364
Expenses	
Management and administration fees	\$ 667,154
Class specific fees	1,220,802
Total expenses	<u>1,887,956</u>
Net investment income (loss)	<u>1,768,408</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	118,764
Capital gain distributions from underlying funds	6,437,901
Change in net unrealized appreciation (depreciation) on underlying fund shares	27,524,123
Net gain (loss)	<u>34,080,788</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 35,849,196</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,768,408	\$ 611,313
Net realized gain (loss)	6,556,665	3,363,311
Change in net unrealized appreciation (depreciation)	27,524,123	7,780,746
Net increase (decrease) in net assets resulting from operations	<u>35,849,196</u>	<u>11,755,370</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>59,062,375</u>	<u>59,507,199</u>
Total increase (decrease) in net assets	<u>94,911,571</u>	<u>71,262,569</u>
Net Assets		
Beginning of period	172,660,879	101,398,310
End of period	<u>\$ 267,572,450</u>	<u>\$ 172,660,879</u>

Financial Highlights – Class A

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.85	\$ 14.47	\$ 12.69	\$ 11.48	\$ 11.28
Income from Investment Operations					
Net investment income (loss) ^D .....	.19	.11	.15	.09	.01
Net realized and unrealized gain (loss)	2.73	1.27	1.63	1.12	.19
Total increase (decrease) from investment operations	2.92	1.38	1.78	1.21	.20
Net asset value, end of period	<u>\$ 18.77</u>	<u>\$ 15.85</u>	<u>\$ 14.47</u>	<u>\$ 12.69</u>	<u>\$ 11.48</u>
Total Return^{C,E}	18.42%	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)	\$ 153,870	\$ 99,035	\$ 57,559	\$ 20,353	\$ 1,373
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.09%	.74%	1.09%	.75%	.53% ^A
Portfolio Turnover Rate	2%	2%	1%	—%	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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.87	\$ 14.49	\$ 12.71	\$ 11.50	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.19	.11	.15	.10	.05
Net realized and unrealized gain (loss)	2.73	1.27	1.63	1.11	1.45
Total increase (decrease) from investment operations	2.92	1.38	1.78	1.21	1.50
Net asset value, end of period	\$ 18.79	\$ 15.87	\$ 14.49	\$ 12.71	\$ 11.50
Total Return^{C,E}	18.40%	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)	\$ 3,626	\$ 2,610	\$ 2,080	\$ 1,379	\$ 778
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.09%	.74%	1.09%	.75%	.52% ^A
Portfolio Turnover Rate	2%	2%	1%	—%	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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.46	\$ 14.22	\$ 12.57	\$ 11.45	\$ 11.26
Income from Investment Operations					
Net investment income (loss) ^E	.06	.00 ^C	.05	.00 ^C	(.01)
Net realized and unrealized gain (loss)	2.65	1.24	1.60	1.12	.20
Total increase (decrease) from investment operations	2.71	1.24	1.65	1.12	.19
Net asset value, end of period	\$ 18.17	\$ 15.46	\$ 14.22	\$ 12.57	\$ 11.45
Total Return^{D,F}	17.53%	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)	\$ 57,477	\$ 38,282	\$ 23,508	\$ 9,882	\$ 984
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	.34%	(.01)%	.34%	—%	(.20)% ^A
Portfolio Turnover Rate	2%	2%	1%	—%	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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.57	\$ 14.29	\$ 12.60	\$ 11.46	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^E	.10	.04	.08	.03	.00 ^C
Net realized and unrealized gain (loss)	2.68	1.24	1.61	1.11	1.46
Total increase (decrease) from investment operations	2.78	1.28	1.69	1.14	1.46
Net asset value, end of period	\$ 18.35	\$ 15.57	\$ 14.29	\$ 12.60	\$ 11.46
Total Return^{D,F}	17.85%	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)	\$ 3,349	\$ 2,545	\$ 2,041	\$ 1,441	\$ 954
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	.59%	.24%	.59%	.25%	.03% ^A
Portfolio Turnover Rate	2%	2%	1%	—%	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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.47	\$ 14.23	\$ 12.57	\$ 11.46	\$ 11.26
Income from Investment Operations					
Net investment income (loss) ^E	.06	.00 ^C	.05	.00 ^C	(.01)
Net realized and unrealized gain (loss)	2.66	1.24	1.61	1.11	.21
Total increase (decrease) from investment operations	2.72	1.24	1.66	1.11	.20
Net asset value, end of period	\$ 18.19	\$ 15.47	\$ 14.23	\$ 12.57	\$ 11.46
Total Return^{D,F}	17.58%	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)	\$ 45,023	\$ 27,383	\$ 14,424	\$ 5,052	\$ 366
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	.34%	(.01)%	.35%	—%	(.20)% ^A
Portfolio Turnover Rate	2%	2%	1%	—%	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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.73	\$ 14.40	\$ 12.66	\$ 11.48	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.15	.07	.12	.06	.03
Net realized and unrealized gain (loss)	2.69	1.26	1.62	1.12	1.45
Total increase (decrease) from investment operations	2.84	1.33	1.74	1.18	1.48
Net asset value, end of period	\$ 18.57	\$ 15.73	\$ 14.40	\$ 12.66	\$ 11.48
Total Return^C	18.05%	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)	\$ 1,611	\$ 1,152	\$ 961	\$ 824	\$ 542
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	.84%	.49%	.84%	.50%	.27% ^A
Portfolio Turnover Rate	2%	2%	1%	—	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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.59	\$ 14.31	\$ 12.61	\$ 11.47	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^E	.10	.04	.08	.03	.00 ^C
Net realized and unrealized gain (loss)	2.69	1.24	1.62	1.11	1.47
Total increase (decrease) from investment operations	2.79	1.28	1.70	1.14	1.47
Net asset value, end of period	\$ 18.38	\$ 15.59	\$ 14.31	\$ 12.61	\$ 11.47
Total Return^D	17.90%	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)	\$ 2,616	\$ 1,656	\$ 825	\$ 335	\$ 53
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	.59%	.24%	.59%	.25%	.03% ^A
Portfolio Turnover Rate	2%	2%	1%	—	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, 2007	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio 2025 – CL A ^A	19.29%	26.80%
Fidelity Advisor 529 Portfolio 2025 – CL A ^A (incl. 5.75% sales charge)	12.43%	19.51%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B	18.47%	25.10%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B (incl. contingent deferred sales charge)	13.47%	21.10%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C	18.35%	25.10%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C (incl. contingent deferred sales charge)	17.35%	25.10%
Fidelity Advisor 529 Portfolio 2025 – CL P ^D	18.84%	25.50%
Fidelity Advisor 529 Portfolio 2025 Composite	16.95%	26.44%
LB Int U.S. Govt/Credit	5.43%	8.45%
ML U.S. High Yield Master II Constrained	7.79%	14.82%
MSCI EAFE	25.04%	42.76%
Dow Jones Wilshire 5000 Composite	16.99%	25.69%

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 Lehman Brothers Intermediate U.S. Government/Credit 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 one-year time period ended September 30, 2007 and for the period from December 27, 2005 to September 30, 2007.

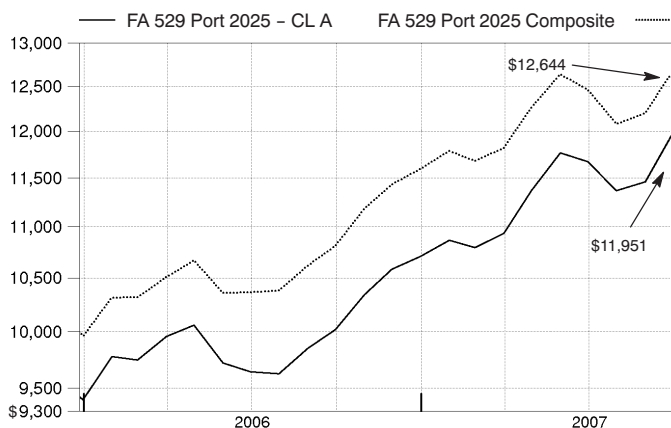
Average Annual Total Returns

Periods ended September 30, 2007	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio 2025 – CL A ^A	19.29%	14.45%
Fidelity Advisor 529 Portfolio 2025 – CL A ^A (incl. 5.75% sales charge)	12.43%	10.66%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B	18.47%	13.58%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B (incl. contingent deferred sales charge)	13.47%	11.50%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C	18.35%	13.58%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C (incl. contingent deferred sales charge)	17.35%	13.58%
Fidelity Advisor 529 Portfolio 2025 – CL P ^D	18.84%	13.78%
Fidelity Advisor 529 Portfolio 2025 Composite	16.95%	14.27%
LB Int U.S. Govt/Credit	5.43%	4.72%
ML U.S. High Yield Master II Constrained	7.79%	8.17%
MSCI EAFE	25.04%	22.43%
Dow Jones Wilshire 5000 Composite	16.99%	13.88%

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

**Fidelity Advisor 529 Portfolio 2025 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P
Performance – continued**

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2025 Class A on December 27, 2005, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$11,951 — a 19.51% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2025 Composite Index did over the same period. With dividends and capital gains, if any, re-invested, the same \$10,000 would have been \$12,644 — a 26.44% 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 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

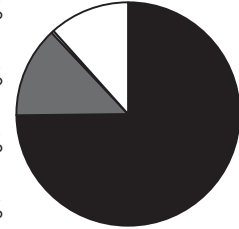
Portfolio Holdings as of September 30, 2007

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	15.5
Fidelity Advisor Equity Growth Fund Institutional Class	9.5
Fidelity Advisor Equity Income Fund Institutional Class	15.5
Fidelity Advisor Growth & Income Fund Institutional Class	12.1
Fidelity Advisor Large Cap Fund Institutional Class	11.9
Fidelity Advisor Mid Cap Fund Institutional Class	6.0
Fidelity Advisor Small Cap Fund Institutional Class	4.3
	<u>74.8</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	6.6
Fidelity Advisor Overseas Fund Institutional Class	6.6
	<u>13.2</u>
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	11.6
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	0.2
Fidelity Advisor Intermediate Bond Fund Institutional Class	0.2
	<u>0.4</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

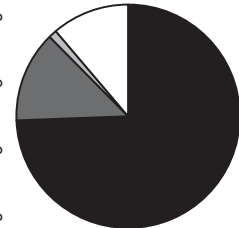
Current

Domestic Equity Funds	74.8%
International Equity Funds	13.2%
Investment Grade Fixed-Income Funds	0.4%
High Yield Fixed-Income Funds	11.6%



Expected

Domestic Equity Funds	74.4%
International Equity Funds	13.1%
Investment Grade Fixed-Income Funds	1.2%
High Yield Fixed-Income Funds	11.3%



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, 2007. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2008.

Fidelity Advisor 529 Portfolio 2025 Investments September 30, 2007

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 88.0%

	Shares	Value
Domestic Equity Funds — 74.8%		
Fidelity Advisor Dividend Growth Fund Institutional Class	402,962	\$ 5,855,031
Fidelity Advisor Equity Growth Fund Institutional Class	53,188	3,589,687
Fidelity Advisor Equity Income Fund Institutional Class	180,020	5,884,868
Fidelity Advisor Growth & Income Fund Institutional Class	205,824	4,583,696
Fidelity Advisor Large Cap Fund Institutional Class	205,239	4,527,566
Fidelity Advisor Mid Cap Fund Institutional Class	78,942	2,286,954
Fidelity Advisor Small Cap Fund Institutional Class	62,718	1,621,899
TOTAL DOMESTIC EQUITY FUNDS		28,349,701
International Equity Funds — 13.2%		
Fidelity Advisor Diversified International Fund Institutional Class	95,584	2,493,787
Fidelity Advisor Overseas Fund Institutional Class	97,113	2,511,332
TOTAL INTERNATIONAL EQUITY FUNDS		5,005,119
TOTAL EQUITY FUNDS (Cost \$30,454,247)		33,354,820

Fixed-Income Funds — 12.0%

High Yield Fixed-Income Funds — 11.6%		
Fidelity Advisor High Income Advantage Fund Institutional Class	430,496	4,403,972
Investment Grade Fixed-Income Funds — 0.4%		
Fidelity Advisor Government Income Fund Institutional Class	7,152	72,524
Fidelity Advisor Intermediate Bond Fund Institutional Class	6,659	71,252
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS ..		143,776
TOTAL FIXED-INCOME FUNDS (Cost \$4,489,136)		4,547,748
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$34,943,383)		\$ 37,902,568

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

Fidelity Advisor 529 Portfolio 2025
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities at value (cost \$34,943,383)	\$ 37,902,568
Receivable for units sold	69,149
Dividends receivable	24,881
Total assets	<u>37,996,598</u>
Liabilities	
Payable for investments purchased \$	1,881
Payable for units redeemed	13,286
Accrued expenses	23,919
Total liabilities	<u>39,086</u>
Net Assets	<u>\$ 37,957,512</u>
Class A:	
Net Asset Value and redemption price per unit (\$24,668,935 / 1,945,389 units)	<u>\$ 12.68</u>
Maximum offering price per unit (100/94.25 of \$12.68)	<u>\$ 13.45</u>
Class B:	
Net Asset Value and offering price per unit (\$5,218,195 / 417,161 units) ^A	<u>\$ 12.51</u>
Class C:	
Net Asset Value and offering price per unit (\$7,752,099 / 619,669 units) ^A	<u>\$ 12.51</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$318,283 / 25,362 units) ...	<u>\$ 12.55</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 273,437
Expenses	
Management and administration fees	\$ 65,748
Class specific fees	113,000
Total expenses	<u>178,748</u>
Net investment income (loss)	<u>94,689</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	155,289
Capital gain distributions from underlying funds	409,852
Change in net unrealized appreciation (depreciation) on underlying fund shares	2,766,186
Net gain (loss)	<u>3,331,327</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,426,016</u>

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

**Fidelity Advisor 529 Portfolio 2025
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2007	For the period December 27, 2005 (commencement of operations) to September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 94,689	\$ 2,342
Net realized gain (loss)	565,141	191
Change in net unrealized appreciation (depreciation)	2,766,186	192,999
Net increase (decrease) in net assets resulting from operations	<u>3,426,016</u>	<u>195,532</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>27,083,165</u>	<u>7,252,799</u>
Total increase (decrease) in net assets	30,509,181	7,448,331
Net Assets		
Beginning of period	7,448,331	—
End of period	<u>\$ 37,957,512</u>	<u>\$ 7,448,331</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2007	2006 ^B
Net asset value, beginning of period	\$ 10.63	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D .....	.08	.03
Net realized and unrealized gain (loss)	1.97	.60
Total increase (decrease) from investment operations	<u>2.05</u>	<u>.63</u>
Net asset value, end of period	<u>\$ 12.68</u>	<u>\$ 10.63</u>
Total Return^{C,E}	19.29%	6.30%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 24,669	\$ 4,530
Ratio of expenses to average net assets .....	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.70%	.37% ^A
Portfolio Turnover Rate	8%	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

Periods ended September 30, Selected Per-Unit Data	2007	2006 ^B
Net asset value, beginning of period	\$ 10.56	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D	(.01)	(.03)
Net realized and unrealized gain (loss)	1.96	.59
Total increase (decrease) from investment operations	1.95	.56
Net asset value, end of period	<u>\$ 12.51</u>	<u>\$ 10.56</u>
Total Return^{C,E}	18.47%	5.60%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 5,218	\$ 1,228
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.05)%	(.37)% ^A
Portfolio Turnover Rate	8%	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

Periods ended September 30, Selected Per-Unit Data	2007	2006 ^B
Net asset value, beginning of period	\$ 10.57	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D	(.01)	(.03)
Net realized and unrealized gain (loss)	1.95	.60
Total increase (decrease) from investment operations	1.94	.57
Net asset value, end of period	<u>\$ 12.51</u>	<u>\$ 10.57</u>
Total Return^{C,E}	18.35%	5.70%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 7,752	\$ 1,604
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.05)%	(.37)% ^A
Portfolio Turnover Rate	8%	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

Periods ended September 30, Selected Per-Unit Data	2007	2006 ^B
Net asset value, beginning of period	\$ 10.56	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D .....	.02	(.01)
Net realized and unrealized gain (loss)	1.97	.57
Total increase (decrease) from investment operations	1.99	.56
Net asset value, end of period	<u>\$ 12.55</u>	<u>\$ 10.56</u>
Total Return^C	18.84%	5.60%
Ratios and Supplemental Data		
(amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands)	\$ 318	\$ 86
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets .....	.20%	(.12)% ^A
Portfolio Turnover Rate	8%	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.

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, 2007 and for the period from July 25, 2001 to September 30, 2007.

Cumulative Total Returns			
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	15.90%	89.18%	53.80%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	9.24%	78.30%	44.96%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	15.88%	89.42%	54.00%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	11.82%	82.79%	48.61%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	15.04%	82.71%	46.90%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	10.04%	80.71%	46.90%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	15.31%	84.58%	48.61%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	12.81%	83.58%	48.61%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	15.04%	82.71%	46.90%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	14.04%	82.71%	46.90%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^{*D}	15.56%	87.04%	51.50%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^E	15.32%	84.94%	49.80%
Fidelity Advisor 529 70% Equity Portfolio Composite	14.51%	94.87%	58.57%
LB Int U.S. Govt/Credit	5.43%	20.59%	34.48%
ML U.S. High Yield Master II Constrained	7.79%	78.21%	66.96%
MSCI EAFE	25.04%	190.86%	122.24%
Dow Jones Wilshire 5000 Composite	16.99%	114.57%	54.09%

* 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 U.S. Government/Credit 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

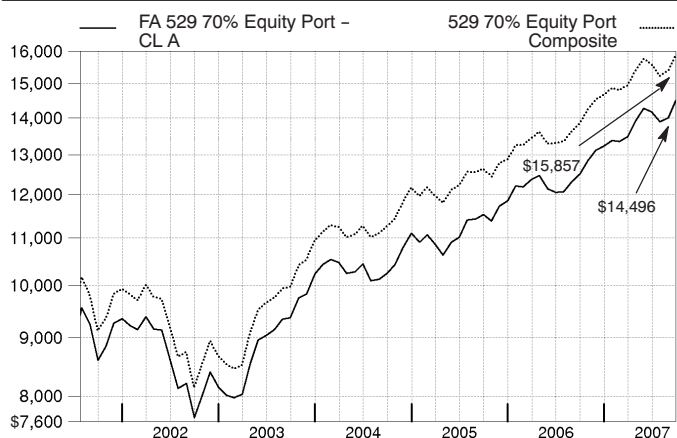
Average Annual Total Returns			
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	15.90%	13.60%	7.21%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	9.24%	12.26%	6.19%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	15.88%	13.63%	7.23%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	11.82%	12.82%	6.61%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	15.04%	12.81%	6.41%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	10.04%	12.56%	6.41%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	15.31%	13.04%	6.61%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	12.81%	12.92%	6.61%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	15.04%	12.81%	6.41%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	14.04%	12.81%	6.41%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^{*D}	15.56%	13.34%	6.95%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^E	15.32%	13.09%	6.75%
Fidelity Advisor 529 70% Equity Portfolio Composite	14.51%	14.27%	7.74%
LB Int U.S. Govt/Credit	5.43%	3.82%	4.91%
ML U.S. High Yield Master II Constrained	7.79%	12.25%	8.64%
MSCI EAFE	25.04%	23.80%	13.78%
Dow Jones Wilshire 5000 Composite	16.99%	16.50%	7.24%

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

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 70% Equity Portfolio Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$14,496 — a 44.96% 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, re-invested, the same \$10,000 would have been \$15,857 — a 58.57% 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 70% Equity Portfolio Investment Summary

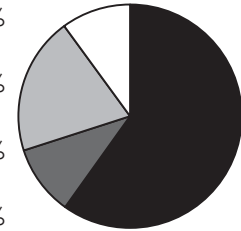
Portfolio Holdings as of September 30, 2007

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	12.1
Fidelity Advisor Equity Growth Fund Institutional Class	7.9
Fidelity Advisor Equity Income Fund Institutional Class	12.2
Fidelity Advisor Growth & Income Fund Institutional Class	9.6
Fidelity Advisor Large Cap Fund Institutional Class	9.7
Fidelity Advisor Mid Cap Fund Institutional Class	4.9
Fidelity Advisor Small Cap Fund Institutional Class	3.5
	<u>59.9</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.0
Fidelity Advisor Overseas Fund Institutional Class	5.2
	<u>10.2</u>
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	10.0
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	10.1
Fidelity Advisor Intermediate Bond Fund Institutional Class	9.8
	<u>19.9</u>
	<u><u>100.0</u></u>

Asset Allocation (% of Portfolio's investments)

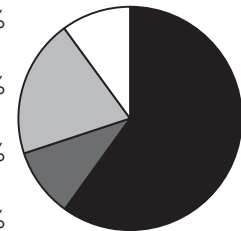
Current

Domestic Equity Funds	59.9%
International Equity Funds	10.2%
Investment Grade Fixed-Income Funds	19.9%
High Yield Fixed-Income Funds	10.0%



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, 2007. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2008.

Fidelity Advisor 529 70% Equity Portfolio Investments September 30, 2007

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 70.1%

	Shares	Value
Domestic Equity Funds — 59.9%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,084,241	\$ 15,754,020
Fidelity Advisor Equity Growth Fund Institutional Class	152,565	10,296,632
Fidelity Advisor Equity Income Fund Institutional Class	486,345	15,898,608
Fidelity Advisor Growth & Income Fund Institutional Class	563,058	12,539,301
Fidelity Advisor Large Cap Fund Institutional Class	570,848	12,592,908
Fidelity Advisor Mid Cap Fund Institutional Class	219,310	6,353,421
Fidelity Advisor Small Cap Fund Institutional Class	174,266	4,506,514
TOTAL DOMESTIC EQUITY FUNDS		77,941,404
International Equity Funds — 10.2%		
Fidelity Advisor Diversified International Fund Institutional Class	249,021	6,496,971
Fidelity Advisor Overseas Fund Institutional Class	258,730	6,690,749
TOTAL INTERNATIONAL EQUITY FUNDS		13,187,720
TOTAL EQUITY FUNDS (Cost \$67,934,600)		91,129,124

Fixed-Income Funds — 29.9%

High Yield Fixed-Income Funds — 10.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,275,650	13,049,895
Investment Grade Fixed-Income Funds — 19.9%		
Fidelity Advisor Government Income Fund Institutional Class	1,289,235	13,072,840
Fidelity Advisor Intermediate Bond Fund Institutional Class	1,195,169	12,788,304
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		25,861,144
TOTAL FIXED-INCOME FUNDS (Cost \$37,717,565)		38,911,039
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$105,652,165)		\$ 130,040,163

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

Fidelity Advisor 529 70% Equity Portfolio
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities at value (cost \$105,652,165)	\$ 130,040,163
Receivable for units sold	45,882
Dividends receivable	174,631
Total assets	<u>130,260,676</u>
Liabilities	
Payable for units redeemed	\$ 74,693
Accrued expenses	90,327
Total liabilities	<u>165,020</u>
Net Assets	<u>\$ 130,095,656</u>
Class A:	
Net Asset Value and redemption price per unit (\$37,676,740 / 2,449,723 units)	<u>\$ 15.38</u>
Maximum offering price per unit (100/94.25 of \$15.38)	<u>\$ 16.32</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$17,499,093 / 1,136,209 units)	<u>\$ 15.40</u>
Maximum offering price per unit (100/96.50 of \$15.40)	<u>\$ 15.96</u>
Class B:	
Net Asset Value and offering price per unit (\$7,446,267 / 506,939 units) ^A	<u>\$ 14.69</u>
Old Class B:	
Net Asset Value and offering price per unit (\$18,279,007 / 1,231,428 units) ^A	<u>\$ 14.84</u>
Class C:	
Net Asset Value and offering price per unit (\$27,708,850 / 1,886,878 units) ^A	<u>\$ 14.69</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$20,626,977 / 1,361,457 units)	<u>\$ 15.15</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$858,722 / 57,332 units)	<u>\$ 14.98</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 2,583,120
Expenses	
Management and administration fees	\$ 351,376
Class specific fees	655,997
Total expenses	<u>1,007,373</u>
Net investment income (loss)	<u>1,575,747</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	544,496
Capital gain distributions from underlying funds	2,931,802
Change in net unrealized appreciation (depreciation) on underlying fund shares	11,487,109
Net gain (loss)	<u>14,963,407</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 16,539,154</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,575,747	\$ 973,378
Net realized gain (loss)	3,476,298	3,073,370
Change in net unrealized appreciation (depreciation)	11,487,109	3,153,296
Net increase (decrease) in net assets resulting from operations	<u>16,539,154</u>	<u>7,200,044</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>13,175,039</u>	<u>12,076,996</u>
Total increase (decrease) in net assets	<u>29,714,193</u>	<u>19,277,040</u>
Net Assets		
Beginning of period	100,381,463	81,104,423
End of period	<u>\$ 130,095,656</u>	<u>\$ 100,381,463</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 13.27	\$ 12.23	\$ 10.86	\$ 9.94	\$ 9.77
Income from Investment Operations					
Net investment income (loss) ^D .....	.24	.17	.18	.15	.03
Net realized and unrealized gain (loss)	1.87	.87	1.19	.77	.14
Total increase (decrease) from investment operations	<u>2.11</u>	<u>1.04</u>	<u>1.37</u>	<u>.92</u>	<u>.17</u>
Net asset value, end of period	<u>\$ 15.38</u>	<u>\$ 13.27</u>	<u>\$ 12.23</u>	<u>\$ 10.86</u>	<u>\$ 9.94</u>
Total Return^{C,E}	15.90%	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)	\$ 37,677	\$ 26,733	\$ 20,049	\$ 10,190	\$ 282
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.65%	1.35%	1.57%	1.35%	1.43% ^A
Portfolio Turnover Rate	12%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.29	\$ 12.25	\$ 10.88	\$ 9.95	\$ 8.13
Income from Investment Operations					
Net investment income (loss) ^A	.24	.17	.18	.15	.13
Net realized and unrealized gain (loss)	1.87	.87	1.19	.78	1.69
Total increase (decrease) from investment operations	2.11	1.04	1.37	.93	1.82
Net asset value, end of period	\$ 15.40	\$ 13.29	\$ 12.25	\$ 10.88	\$ 9.95
Total Return^B	15.88%	8.49%	12.59%	9.35%	22.39%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 17,499	\$ 15,840	\$ 14,636	\$ 12,844	\$ 11,127
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.65%	1.35%	1.57%	1.35%	1.40%
Portfolio Turnover Rate	12%	7%	5%	3%	6%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.77	\$ 11.86	\$ 10.61	\$ 9.77	\$ 9.62
Income from Investment Operations					
Net investment income (loss) ^D	.13	.07	.09	.06	.02
Net realized and unrealized gain (loss)	1.79	.84	1.16	.78	.13
Total increase (decrease) from investment operations	1.92	.91	1.25	.84	.15
Net asset value, end of period	\$ 14.69	\$ 12.77	\$ 11.86	\$ 10.61	\$ 9.77
Total Return^{C,E}	15.04%	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)	\$ 7,446	\$ 5,691	\$ 4,145	\$ 2,078	\$ 291
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	.90%	.60%	.82%	.60%	.68% ^A
Portfolio Turnover Rate	12%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.87	\$ 11.92	\$ 10.64	\$ 9.78	\$ 8.04
Income from Investment Operations					
Net investment income (loss) ^A	.16	.11	.12	.09	.08
Net realized and unrealized gain (loss)	1.81	.84	1.16	.77	1.66
Total increase (decrease) from investment operations	1.97	.95	1.28	.86	1.74
Net asset value, end of period	\$ 14.84	\$ 12.87	\$ 11.92	\$ 10.64	\$ 9.78
Total Return^B	15.31%	7.97%	12.03%	8.79%	21.64%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 18,279	\$ 15,848	\$ 14,424	\$ 12,326	\$ 9,956
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	1.15%	.85%	1.07%	.85%	.90%
Portfolio Turnover Rate	12%	7%	5%	3%	6%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.77	\$ 11.85	\$ 10.61	\$ 9.77	\$ 9.62
Income from Investment Operations					
Net investment income (loss) ^D	.13	.08	.09	.06	.01
Net realized and unrealized gain (loss)	1.79	.84	1.15	.78	.14
Total increase (decrease) from investment operations	1.92	.92	1.24	.84	.15
Net asset value, end of period	\$ 14.69	\$ 12.77	\$ 11.85	\$ 10.61	\$ 9.77
Total Return^{C,E}	15.04%	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)	\$ 27,709	\$ 17,354	\$ 10,955	\$ 6,425	\$ 258
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	.91%	.60%	.82%	.60%	.69% ^A
Portfolio Turnover Rate	12%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.11	\$ 12.11	\$ 10.78	\$ 9.88	\$ 8.10
Income from Investment Operations					
Net investment income (loss) ^A	.20	.14	.15	.12	.10
Net realized and unrealized gain (loss)	1.84	.86	1.18	.78	1.68
Total increase (decrease) from investment operations	2.04	1.00	1.33	.90	1.78
Net asset value, end of period	\$ 15.15	\$ 13.11	\$ 12.11	\$ 10.78	\$ 9.88
Total Return	15.56%	8.26%	12.34%	9.11%	21.98%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 20,627	\$ 18,395	\$ 16,627	\$ 14,343	\$ 12,058
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.40%	1.10%	1.32%	1.10%	1.15%
Portfolio Turnover Rate	12%	7%	5%	3%	6%

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

Financial Highlights – Class P

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.99	\$ 12.02	\$ 10.73	\$ 9.86	\$ 8.10
Income from Investment Operations					
Net investment income (loss) ^A	.16	.11	.12	.09	.08
Net realized and unrealized gain (loss)	1.83	.86	1.17	.78	1.68
Total increase (decrease) from investment operations	1.99	.97	1.29	.87	1.76
Net asset value, end of period	\$ 14.98	\$ 12.99	\$ 12.02	\$ 10.73	\$ 9.86
Total Return	15.32%	8.07%	12.02%	8.82%	21.73%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 859	\$ 521	\$ 268	\$ 129	\$ 24
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	1.16%	.85%	1.07%	.85%	.90%
Portfolio Turnover Rate	12%	7%	5%	3%	6%

^A 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.

gains, if any. The index returns are for the one-year and five-year time periods ending September 30, 2007 and for the period from July 25, 2001 to September 30, 2007.

Cumulative Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A	19.95%	108.97%	51.50%
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	13.06%	96.95%	42.79%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A}	19.90%	108.55%	51.20%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	15.71%	101.25%	45.91%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B	19.05%	101.10%	45.60%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	14.05%	99.10%	45.60%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B}	19.30%	103.18%	47.24%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	16.80%	102.18%	47.24%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C	18.99%	100.83%	45.40%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	17.99%	100.83%	45.40%
Fidelity Advisor 529 100% Equity Portfolio – CL D ^{*D}	19.60%	105.87%	50.70%
Fidelity Advisor 529 100% Equity Portfolio – CL P ^E	19.38%	103.69%	49.10%
Fidelity Advisor 529 100% Equity Portfolio Composite	18.19%	124.87%	63.11%
MSCI EAFE	25.04%	190.86%	122.24%
Dow Jones Wilshire 5000 Composite	16.99%	114.57%	54.09%

* 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

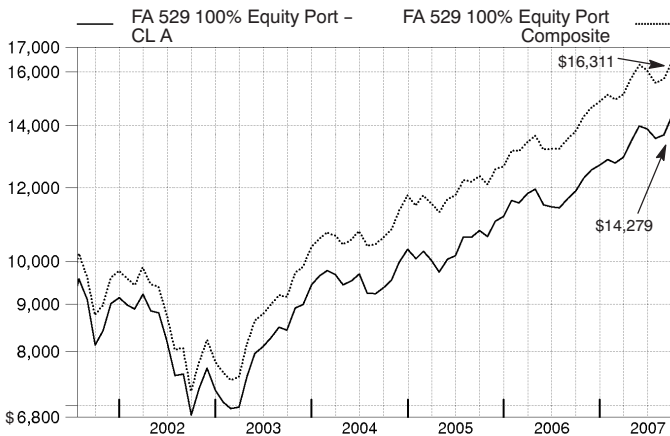
Average Annual Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A	19.95%	15.88%	6.95%
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	13.06%	14.52%	5.93%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A}	19.90%	15.84%	6.91%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	15.71%	15.01%	6.30%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B	19.05%	15.00%	6.26%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	14.05%	14.77%	6.26%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B}	19.30%	15.23%	6.45%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	16.80%	15.12%	6.45%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C	18.99%	14.96%	6.24%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	17.99%	14.96%	6.24%
Fidelity Advisor 529 100% Equity Portfolio – CL D ^{*D}	19.60%	15.54%	6.85%
Fidelity Advisor 529 100% Equity Portfolio – CL P ^E	19.38%	15.29%	6.67%
Fidelity Advisor 529 100% Equity Portfolio Composite	18.19%	17.59%	8.23%
MSCI EAFE	25.04%	23.80%	13.78%
Dow Jones Wilshire 5000 Composite	16.99%	16.50%	7.24%

* 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, 2007, the value of the investment would have been \$14,279 — a 42.79% 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 \$16,311 — a 63.11% 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 529 100% Equity Portfolio Investment Summary

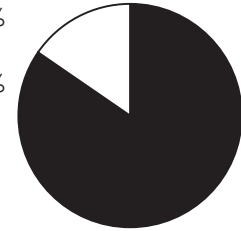
Portfolio Holdings as of September 30, 2007

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dividend Growth Fund Institutional Class	16.8
Fidelity Advisor Equity Growth Fund Institutional Class	11.0
Fidelity Advisor Equity Income Fund Institutional Class	17.7
Fidelity Advisor Growth & Income Fund Institutional Class	13.4
Fidelity Advisor Large Cap Fund Institutional Class	14.0
Fidelity Advisor Mid Cap Fund Institutional Class	6.8
Fidelity Advisor Small Cap Fund Institutional Class	4.9
	84.6
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	7.4
Fidelity Advisor Overseas Fund Institutional Class	8.0
	15.4
	100.0

Asset Allocation (% of Portfolio's investments)

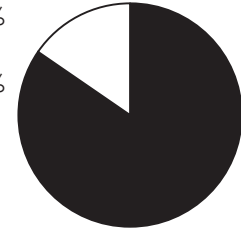
Current

■ Domestic Equity Funds	84.6%
□ International Equity Funds	15.4%



Expected

■ Domestic Equity Funds	85.0%
□ International Equity Funds	15.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2007. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2008.

Fidelity Advisor 529 100% Equity Portfolio Investments September 30, 2007

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 100.0%

	Shares	Value
Domestic Equity Funds — 84.6%		
Fidelity Advisor Dividend Growth Fund Institutional Class	1,849,009	\$ 26,866,104
Fidelity Advisor Equity Growth Fund Institutional Class	259,347	17,503,360
Fidelity Advisor Equity Income Fund Institutional Class	864,182	28,250,119
Fidelity Advisor Growth & Income Fund Institutional Class	962,762	21,440,713
Fidelity Advisor Large Cap Fund Institutional Class	1,016,064	22,414,371
Fidelity Advisor Mid Cap Fund Institutional Class	373,825	10,829,716
Fidelity Advisor Small Cap Fund Institutional Class	304,865	<u>7,883,810</u>
TOTAL DOMESTIC EQUITY FUNDS		<u>135,188,193</u>
International Equity Funds — 15.4%		
Fidelity Advisor Diversified International Fund Institutional Class	450,835	11,762,292
Fidelity Advisor Overseas Fund Institutional Class	495,315	<u>12,808,837</u>
TOTAL INTERNATIONAL EQUITY FUNDS		<u>24,571,129</u>
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$121,193,713)		<u>\$ 159,759,322</u>

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

Fidelity Advisor 529 100% Equity Portfolio
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities at value (cost \$121,193,713)	\$ 159,759,322
Receivable for units sold	250,730
Total assets	<u>160,010,052</u>
Liabilities	
Payable for units redeemed	\$ 120,497
Accrued expenses	<u>109,211</u>
Total liabilities	<u>229,708</u>
Net Assets	<u>\$ 159,780,344</u>
Class A:	
Net Asset Value and redemption price per unit (\$48,735,535 / 3,217,654 units)	<u>\$ 15.15</u>
Maximum offering price per unit (100/94.25 of \$15.15)	<u>\$ 16.07</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$21,178,236 / 1,401,085 units)	<u>\$ 15.12</u>
Maximum offering price per unit (100/96.50 of \$15.12)	<u>\$ 15.67</u>
Class B:	
Net Asset Value and offering price per unit (\$14,842,842 / 1,019,664 units) ^A	<u>\$ 14.56</u>
Old Class B:	
Net Asset Value and offering price per unit (\$22,722,102 / 1,545,085 units) ^A	<u>\$ 14.71</u>
Class C:	
Net Asset Value and offering price per unit (\$27,171,943 / 1,868,797 units) ^A	<u>\$ 14.54</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$24,355,854 / 1,615,705 units)	<u>\$ 15.07</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$773,832 / 51,915 units) ...	<u>\$ 14.91</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 1,133,799
Expenses	
Management and administration fees	\$ 421,420
Class specific fees	<u>782,308</u>
Total expenses	<u>1,203,728</u>
Net investment income (loss)	<u>(69,929)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	818,544
Capital gain distributions from underlying funds	<u>5,010,678</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>18,931,942</u>
Net gain (loss)	<u>24,761,164</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 24,691,235</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (69,929)	\$ (316,144)
Net realized gain (loss)	5,829,222	4,596,734
Change in net unrealized appreciation (depreciation)	18,931,942	5,739,543
Net increase (decrease) in net assets resulting from operations	<u>24,691,235</u>	<u>10,020,133</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>16,570,746</u>	<u>14,819,016</u>
Total increase (decrease) in net assets	<u>41,261,981</u>	<u>24,839,149</u>
Net Assets		
Beginning of period	118,518,363	93,679,214
End of period	<u>\$ 159,780,344</u>	<u>\$ 118,518,363</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 12.63	\$ 11.45	\$ 9.94	\$ 8.95	\$ 8.73
Income from Investment Operations					
Net investment income (loss) ^E .....	.04	.00 ^C	.02	(.02)	.00 ^C
Net realized and unrealized gain (loss)	2.48	1.18	1.49	1.01	.22
Total increase (decrease) from investment operations	<u>2.52</u>	<u>1.18</u>	<u>1.51</u>	<u>.99</u>	<u>.22</u>
Net asset value, end of period	<u>\$ 15.15</u>	<u>\$ 12.63</u>	<u>\$ 11.45</u>	<u>\$ 9.94</u>	<u>\$ 8.95</u>
Total Return^{D, F}	19.95%	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)	\$ 48,736	\$ 32,735	\$ 22,431	\$ 11,783	\$ 433
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.26%	.00%	.21%	(.18)%	(.11)% ^A
Portfolio Turnover Rate	3%	8%	4%	1%	5%

^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 sales charges.

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

Financial Highlights – Old Class A

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.61	\$ 11.43	\$ 9.92	\$ 8.94	\$ 7.25
Income from Investment Operations					
Net investment income (loss) ^B	.04	.00 ^A	.02	(.02)	(.01)
Net realized and unrealized gain (loss)	2.47	1.18	1.49	1.00	1.70
Total increase (decrease) from investment operations	2.51	1.18	1.51	.98	1.69
Net asset value, end of period	\$ 15.12	\$ 12.61	\$ 11.43	\$ 9.92	\$ 8.94
Total Return^C	19.90%	10.32%	15.22%	10.96%	23.31%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 21,178	\$ 17,679	\$ 16,214	\$ 13,813	\$ 10,878
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	.26%	.00%	.20%	(.18)%	(.13)%
Portfolio Turnover Rate	3%	8%	4%	1%	5%

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

^B Calculated based on average units outstanding during the period.

^C Total returns do not include the effect of the sales charges.

Financial Highlights – Class B

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.23	\$ 11.17	\$ 9.77	\$ 8.86	\$ 8.68
Income from Investment Operations					
Net investment income (loss) ^D	(.07)	(.09)	(.06)	(.09)	(.02)
Net realized and unrealized gain (loss)	2.40	1.15	1.46	1.00	.20
Total increase (decrease) from investment operations	2.33	1.06	1.40	.91	.18
Net asset value, end of period	\$ 14.56	\$ 12.23	\$ 11.17	\$ 9.77	\$ 8.86
Total Return^{C,E}	19.05%	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)	\$ 14,843	\$ 10,076	\$ 7,346	\$ 4,050	\$ 472
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	(.49)%	(.75)%	(.54)%	(.92)%	(.85)% ^A
Portfolio Turnover Rate	3%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.33	\$ 11.23	\$ 9.79	\$ 8.88	\$ 7.24
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.06)	(.03)	(.07)	(.05)
Net realized and unrealized gain (loss)	2.41	1.16	1.47	.98	1.69
Total increase (decrease) from investment operations	2.38	1.10	1.44	.91	1.64
Net asset value, end of period	\$ 14.71	\$ 12.33	\$ 11.23	\$ 9.79	\$ 8.88
Total Return^B	19.30%	9.80%	14.71%	10.25%	22.65%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 22,722	\$ 18,673	\$ 16,678	\$ 13,397	\$ 10,669
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	(.24)%	(.50)%	(.29)%	(.68)%	(.63)%
Portfolio Turnover Rate	3%	8%	4%	1%	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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.22	\$ 11.16	\$ 9.76	\$ 8.86	\$ 8.68
Income from Investment Operations					
Net investment income (loss) ^D	(.07)	(.09)	(.06)	(.09)	(.03)
Net realized and unrealized gain (loss)	2.39	1.15	1.46	.99	.21
Total increase (decrease) from investment operations	2.32	1.06	1.40	.90	.18
Net asset value, end of period	\$ 14.54	\$ 12.22	\$ 11.16	\$ 9.76	\$ 8.86
Total Return^{C,E}	18.99%	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)	\$ 27,172	\$ 18,304	\$ 11,783	\$ 5,832	\$ 601
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	(.49)%	(.75)%	(.54)%	(.92)%	(.84)% ^A
Portfolio Turnover Rate	3%	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,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.60	\$ 11.46	\$ 9.96	\$ 9.01	\$ 7.32
Income from Investment Operations					
Net investment income (loss) ^B	.00 ^A	(.03)	.00 ^A	(.04)	(.03)
Net realized and unrealized gain (loss)	2.47	1.17	1.50	.99	1.72
Total increase (decrease) from investment operations	2.47	1.14	1.50	.95	1.69
Net asset value, end of period	\$ 15.07	\$ 12.60	\$ 11.46	\$ 9.96	\$ 9.01
Total Return	19.60%	9.95%	15.06%	10.54%	23.09%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 24,356	\$ 20,517	\$ 18,861	\$ 16,063	\$ 12,708
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.01%	(.25)%	(.04)%	(.43)%	(.38)%
Portfolio Turnover Rate	3%	8%	4%	1%	5%

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

^B Calculated based on average units outstanding during the period.

Financial Highlights – Class P

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.49	\$ 11.38	\$ 9.93	\$ 8.98	\$ 7.32
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.06)	(.03)	(.07)	(.05)
Net realized and unrealized gain (loss)	2.45	1.17	1.48	1.02	1.71
Total increase (decrease) from investment operations	2.42	1.11	1.45	.95	1.66
Net asset value, end of period	\$ 14.91	\$ 12.49	\$ 11.38	\$ 9.93	\$ 8.98
Total Return	19.38%	9.75%	14.60%	10.58%	22.68%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 774	\$ 535	\$ 366	\$ 242	\$ 44
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	(.24)%	(.50)%	(.29)%	(.68)%	(.61)%
Portfolio Turnover Rate	3%	8%	4%	1%	5%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ^A	21.70%	174.33%	126.60%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	14.70%	158.56%	113.57%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^B	20.80%	164.09%	118.40%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	15.80%	162.09%	117.40%
Fidelity Advisor 529 Diversified International Portfolio – CL C ^C	20.78%	164.21%	118.50%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	19.78%	164.21%	118.50%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^D	21.39%	170.70%	123.60%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^E	21.16%	167.55%	121.00%
MSCI EAFE	25.04%	190.86%	131.71%

* 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 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 one-year and five-year time periods ending September 30, 2007 and for the period from June 10, 2002 to September 30, 2007.

Average Annual Total Returns

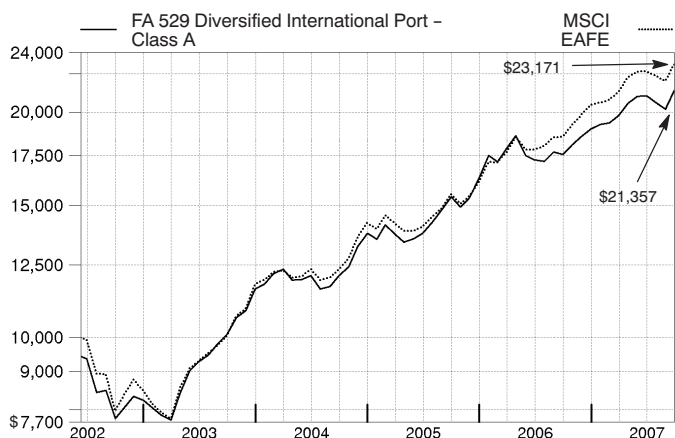
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ^A	21.70%	22.36%	16.66%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	14.70%	20.92%	15.36%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^B	20.80%	21.44%	15.85%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	15.80%	21.25%	15.75%
Fidelity Advisor 529 Diversified International Portfolio – CL C ^C	20.78%	21.45%	15.86%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	19.78%	21.45%	15.86%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^D	21.39%	22.04%	16.36%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^E	21.16%	21.75%	16.11%
MSCI EAFE	25.04%	23.80%	17.15%

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

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Diversified International Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$21,357 — a 113.57% 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 \$23,171 — a 131.71% 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 of 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 Diversified International Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (3,166,026 shares of Fidelity Ad- visor Diversified International Fund, Institutional Class; cost \$66,933,477)	\$ 82,601,609
Receivable for units sold	150,043
Total assets	<u>82,751,652</u>
Liabilities	
Payable for units redeemed	\$ 19,294
Accrued expenses	56,813
Total liabilities	<u>76,107</u>
Net Assets	<u>\$ 82,675,545</u>
Class A:	
Net Asset Value and redemption price per unit (\$44,528,873 / 1,965,366 units)	\$ 22.66
Maximum offering price per unit (100/94.25 of \$22.66)	\$ 24.04
Class B:	
Net Asset Value and offering price per unit (\$12,046,248 / 551,520 units) ^A	\$ 21.84
Class C:	
Net Asset Value and offering price per unit (\$24,004,509 / 1,098,671 units) ^A	\$ 21.85
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,512,121 / 67,620 units)	\$ 22.36
Class P:	
Net Asset Value , offering price and redemption price per unit (\$583,794 / 26,413 units)	\$ 22.10

^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, 2007

Investment Income	
Income distributions from underlying funds	\$ 672,034
Expenses	
Management and administration fees	\$ 201,650
Class specific fees	395,231
Total expenses	<u>596,881</u>
Net investment income (loss)	<u>75,153</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	48,986
Capital gain distributions from un- derlying fund	3,625,746
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	8,709,511
Net gain (loss)	<u>12,384,243</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 12,459,396</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 75,153	\$ (112,756)
Net realized gain (loss)	3,674,732	1,200,869
Change in net unrealized appreciation (depreciation)	8,709,511	2,715,421
Net increase (decrease) in net assets resulting from operations	<u>12,459,396</u>	<u>3,803,534</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>20,419,378</u>	<u>22,411,801</u>
Total increase (decrease) in net assets	<u>32,878,774</u>	<u>26,215,335</u>
Net Assets		
Beginning of period	49,796,771	23,581,436
End of period	<u>\$ 82,675,545</u>	<u>\$ 49,796,771</u>

Financial Highlights – Class A

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 18.62	\$ 16.33	\$ 12.83	\$ 10.71	\$ 8.26
Income from Investment Operations					
Net investment income (loss) ^A .....	.09	.01	(.03)	(.02)	(.03)
Net realized and unrealized gain (loss)	3.95	2.28	3.53	2.14	2.48
Total increase (decrease) from investment operations	<u>4.04</u>	<u>2.29</u>	<u>3.50</u>	<u>2.12</u>	<u>2.45</u>
Net asset value, end of period	<u>\$ 22.66</u>	<u>\$ 18.62</u>	<u>\$ 16.33</u>	<u>\$ 12.83</u>	<u>\$ 10.71</u>
Total Return^B	21.70%	14.02%	27.28%	19.79%	29.66%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 44,529	\$ 26,217	\$ 12,499	\$ 4,067	\$ 313
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.45%	.04%	(.20)%	(.17)%	(.31)%

^A Calculated based on average units outstanding during the period.
^B 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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.08	\$ 15.99	\$ 12.65	\$ 10.64	\$ 8.27
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	(.12)	(.14)	(.11)	(.10)
Net realized and unrealized gain (loss)	3.82	2.21	3.48	2.12	2.47
Total increase (decrease) from investment operations	3.76	2.09	3.34	2.01	2.37
Net asset value, end of period	\$ 21.84	\$ 18.08	\$ 15.99	\$ 12.65	\$ 10.64
Total Return^B	20.80%	13.07%	26.40%	18.89%	28.66%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 12,046	\$ 7,465	\$ 4,054	\$ 1,870	\$ 394
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.30)%	(.71)%	(.95)%	(.92)%	(1.06)%

^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,	2007	2006	2005	2004	2003 ^E
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.09	\$ 15.98	\$ 12.65	\$ 10.64	\$ 8.64
Income from Investment Operations					
Net investment income (loss) ^B	(.06)	(.12)	(.14)	(.11)	(.09)
Net realized and unrealized gain (loss)	3.82	2.23	3.47	2.12	2.09
Total increase (decrease) from investment operations	3.76	2.11	3.33	2.01	2.00
Net asset value, end of period	\$ 21.85	\$ 18.09	\$ 15.98	\$ 12.65	\$ 10.64
Total Return^{A,C}	20.78%	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)	\$ 24,005	\$ 14,756	\$ 6,565	\$ 2,490	\$ 357
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30% ^D
Ratio of net investment income (loss) to average net assets	(.30)%	(.71)%	(.95)%	(.92)%	(1.05)% ^D

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

^B Calculated based on average units outstanding during the period.

^C Total returns do not include the effect of the contingent deferred sales charge.

^D Annualized

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

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

Financial Highlights — Class D

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.42	\$ 16.20	\$ 12.76	\$ 10.68	\$ 9.99
Income from Investment Operations					
Net investment income (loss) ^E	.04	(.04)	(.06)	(.05)	.00 ^C
Net realized and unrealized gain (loss)	3.90	2.26	3.50	2.13	.69
Total increase (decrease) from investment operations	3.94	2.22	3.44	2.08	.69
Net asset value, end of period	\$ 22.36	\$ 18.42	\$ 16.20	\$ 12.76	\$ 10.68
Total Return^D	21.39%	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)	\$ 1,512	\$ 955	\$ 249	\$ 90	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	.20%	(.21)%	(.45)%	(.42)%	(.56)% ^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.					

Financial Highlights — Class P

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.24	\$ 16.08	\$ 12.69	\$ 10.65	\$ 8.26
Income from Investment Operations					
Net investment income (loss) ^A	(.01)	(.08)	(.10)	(.08)	(.08)
Net realized and unrealized gain (loss)	3.87	2.24	3.49	2.12	2.47
Total increase (decrease) from investment operations	3.86	2.16	3.39	2.04	2.39
Net asset value, end of period	\$ 22.10	\$ 18.24	\$ 16.08	\$ 12.69	\$ 10.65
Total Return	21.16%	13.43%	26.71%	19.15%	28.93%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 584	\$ 403	\$ 215	\$ 72	\$ 23
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	(.05)%	(.46)%	(.70)%	(.67)%	(.81)%
^A Calculated based on average units outstanding during the period.					

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio — CL A ^A	12.88%	76.60%	41.10%
Fidelity Advisor 529 Dividend Growth Portfolio — CL A (incl. 5.75% sales charge) ^A	6.39%	66.44%	32.99%
Fidelity Advisor 529 Dividend Growth Portfolio — CL B ^B	11.93%	70.43%	36.00%
Fidelity Advisor 529 Dividend Growth Portfolio — CL B (incl. contingent deferred sales charge) ^B	6.93%	68.43%	35.00%
Fidelity Advisor 529 Dividend Growth Portfolio — CL C ^C	11.93%	70.43%	36.00%
Fidelity Advisor 529 Dividend Growth Portfolio — CL C (incl. contingent deferred sales charge) ^C	10.93%	70.43%	36.00%
Fidelity Advisor 529 Dividend Growth Portfolio — CL D ^D	12.52%	74.56%	39.30%
Fidelity Advisor 529 Dividend Growth Portfolio — CL P ^E	12.24%	72.31%	37.50%
S&P 500	16.44%	105.13%	63.09%

* 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 one-year and five-year time periods ending September 30, 2007 and for the period from June 10, 2002 to September 30, 2007.

Average Annual Total Returns

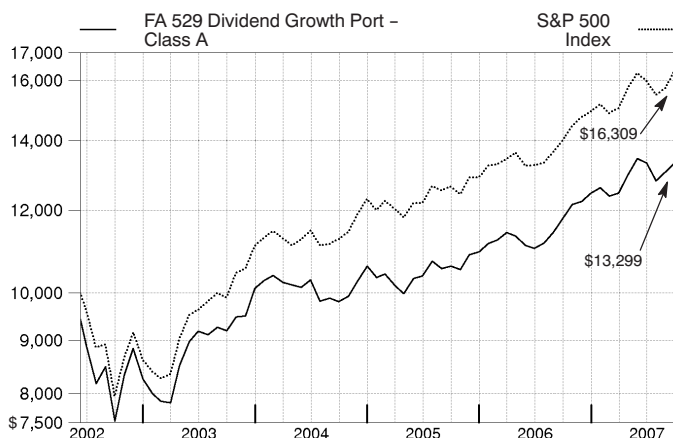
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio — CL A ^A	12.88%	12.05%	6.70%
Fidelity Advisor 529 Dividend Growth Portfolio — CL A (incl. 5.75% sales charge) ^A	6.39%	10.73%	5.52%
Fidelity Advisor 529 Dividend Growth Portfolio — CL B ^B	11.93%	11.25%	5.96%
Fidelity Advisor 529 Dividend Growth Portfolio — CL B (incl. contingent deferred sales charge) ^B	6.93%	10.99%	5.81%
Fidelity Advisor 529 Dividend Growth Portfolio — CL C ^C	11.93%	11.25%	5.96%
Fidelity Advisor 529 Dividend Growth Portfolio — CL C (incl. contingent deferred sales charge) ^C	10.93%	11.25%	5.96%
Fidelity Advisor 529 Dividend Growth Portfolio — CL D ^D	12.52%	11.79%	6.44%
Fidelity Advisor 529 Dividend Growth Portfolio — CL P ^E	12.24%	11.50%	6.18%
S&P 500	16.44%	15.45%	9.65%

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

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Dividend Growth Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$13,299 — a 32.99% 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 \$16,309 — a 63.09% 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). 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 of 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.



Understanding Performance

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

Fidelity Advisor 529 Dividend Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (1,989,952 shares of Fidelity Advisor Dividend Growth Fund, Institutional Class; cost \$23,234,206)	\$ 28,914,003
Receivable for units sold	8,484
Total assets	<u>28,922,487</u>
Liabilities	
Payable for units redeemed	\$ 34,107
Accrued expenses	21,705
Total liabilities	<u>55,812</u>
Net Assets	<u>\$ 28,866,675</u>
Class A:	
Net Asset Value and redemption price per unit (\$13,992,658 / 991,891 units)	<u>\$ 14.11</u>
Maximum offering price per unit (100/94.25 of \$14.11)	<u>\$ 14.97</u>
Class B:	
Net Asset Value and offering price per unit (\$6,630,620 / 487,458 units) ^A	<u>\$ 13.60</u>
Class C:	
Net Asset Value and offering price per unit (\$7,729,941 / 568,377 units) ^A	<u>\$ 13.60</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$293,004 / 21,026 units) ...	<u>\$ 13.93</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$220,452 / 16,035 units) ...	<u>\$ 13.75</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 322,795
Expenses	
Management and administration fees	\$ 80,304
Class specific fees	169,183
Total expenses	<u>249,487</u>
Net investment income (loss)	<u>73,308</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	212,728
Capital gain distributions from underlying fund	496,650
Change in net unrealized appreciation (depreciation) on underlying fund shares	2,229,571
Net gain (loss)	<u>2,938,949</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,012,257</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 73,308	\$ (93,730)
Net realized gain (loss)	709,378	209,495
Change in net unrealized appreciation (depreciation)	2,229,571	2,078,261
Net increase (decrease) in net assets resulting from operations	3,012,257	2,194,026
Net increase (decrease) in net assets resulting from unit transactions	2,706,700	1,222,470
Total increase (decrease) in net assets	5,718,957	3,416,496
Net Assets		
Beginning of period	23,147,718	19,731,222
End of period	<u>\$ 28,866,675</u>	<u>\$ 23,147,718</u>

Financial Highlights – Class A

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 12.50	\$ 11.25	\$ 10.40	\$ 9.75	\$ 7.99
Income from Investment Operations					
Net investment income (loss) ^B .....	.09	(.01)	.07	.00 ^A	(.03)
Net realized and unrealized gain (loss)	1.52	1.26	.78	.65	1.79
Total increase (decrease) from investment operations	1.61	1.25	.85	.65	1.76
Net asset value, end of period	<u>\$ 14.11</u>	<u>\$ 12.50</u>	<u>\$ 11.25</u>	<u>\$ 10.40</u>	<u>\$ 9.75</u>
Total Return^C	12.88%	11.11%	8.17%	6.67%	22.03%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 13,993	\$ 10,909	\$ 9,351	\$ 5,771	\$ 1,019
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.66%	(.05)%	.61%	(.03)%	(.55)%

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

^B Calculated based on average units outstanding during the period.

^C 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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.15	\$ 11.00	\$ 10.25	\$ 9.68	\$ 7.98
Income from Investment Operations					
Net investment income (loss) ^A	(.01)	(.09)	(.02)	(.08)	(.10)
Net realized and unrealized gain (loss)	1.46	1.24	.77	.65	1.80
Total increase (decrease) from investment operations	1.45	1.15	.75	.57	1.70
Net asset value, end of period	\$ 13.60	\$ 12.15	\$ 11.00	\$ 10.25	\$ 9.68
Total Return^B	11.93%	10.45%	7.32%	5.89%	21.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,631	\$ 5,479	\$ 4,696	\$ 3,603	\$ 1,865
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.09)%	(.80)%	(.14)%	(.78)%	(1.29)%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.15	\$ 11.01	\$ 10.25	\$ 9.68	\$ 9.08
Income from Investment Operations					
Net investment income (loss) ^D	(.01)	(.09)	(.02)	(.08)	(.01)
Net realized and unrealized gain (loss)	1.46	1.23	.78	.65	.61
Total increase (decrease) from investment operations	1.45	1.14	.76	.57	.60
Net asset value, end of period	\$ 13.60	\$ 12.15	\$ 11.01	\$ 10.25	\$ 9.68
Total Return^{C,E}	11.93%	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)	\$ 7,730	\$ 6,399	\$ 5,383	\$ 3,526	\$ 1,098
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	(.09)%	(.80)%	(.14)%	(.78)%	(1.29)% ^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.38	\$ 11.16	\$ 10.34	\$ 9.70	\$ 9.89
Income from Investment Operations					
Net investment income (loss) ^D	.05	(.04)	.04	(.03)	(.02)
Net realized and unrealized gain (loss)	1.50	1.26	.78	.67	(.17)
Total increase (decrease) from investment operations	1.55	1.22	.82	.64	(.19)
Net asset value, end of period	\$ 13.93	\$ 12.38	\$ 11.16	\$ 10.34	\$ 9.70
Total Return^C	12.52%	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)	\$ 293	\$ 211	\$ 205	\$ 83	\$ 4
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	.41%	(.30)%	.36%	(.28)%	(.75)% ^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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.25	\$ 11.07	\$ 10.28	\$ 9.69	\$ 7.98
Income from Investment Operations					
Net investment income (loss) ^A	.02	(.06)	.01	(.06)	(.10)
Net realized and unrealized gain (loss)	1.48	1.24	.78	.65	1.81
Total increase (decrease) from investment operations	1.50	1.18	.79	.59	1.71
Net asset value, end of period	\$ 13.75	\$ 12.25	\$ 11.07	\$ 10.28	\$ 9.69
Total Return	12.24%	10.66%	7.68%	6.09%	21.43%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 220	\$ 149	\$ 96	\$ 51	\$ 23
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	.16%	(.55)%	.11%	(.54)%	(1.05)%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A ^A	28.44%	100.52%	54.00%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	21.06%	88.99%	45.14%
Fidelity Advisor 529 Equity Growth Portfolio – CL B ^B	27.49%	92.91%	47.00%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	22.49%	90.91%	46.00%
Fidelity Advisor 529 Equity Growth Portfolio – CL C ^C	27.52%	93.96%	47.80%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	26.52%	93.96%	47.80%
Fidelity Advisor 529 Equity Growth Portfolio – CL D ^D	28.34%	97.78%	51.70%
Fidelity Advisor 529 Equity Growth Portfolio – CL P ^E	27.92%	95.31%	49.80%
Russell 3000 Growth	19.31%	94.18%	55.15%

* 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 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 one-year and five-year time periods ending September 30, 2007 and for the period from June 10, 2002 to September 30, 2007.

Average Annual Total Returns

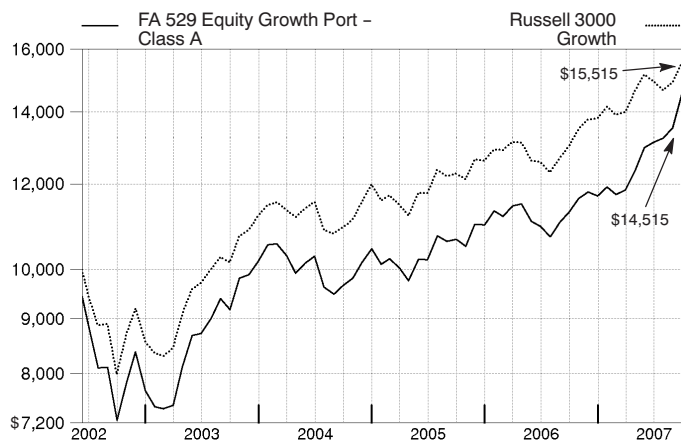
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A ^A	28.44%	14.93%	8.47%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	21.06%	13.58%	7.27%
Fidelity Advisor 529 Equity Growth Portfolio – CL B ^B	27.49%	14.04%	7.53%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	22.49%	13.81%	7.39%
Fidelity Advisor 529 Equity Growth Portfolio – CL C ^C	27.52%	14.17%	7.64%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	26.52%	14.17%	7.64%
Fidelity Advisor 529 Equity Growth Portfolio – CL D ^D	28.34%	14.61%	8.16%
Fidelity Advisor 529 Equity Growth Portfolio – CL P ^E	27.92%	14.33%	7.91%
Russell 3000 Growth	19.31%	14.19%	8.62%

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

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Equity Growth Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$14,515 — a 45.15% 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 \$15,515 — a 55.15% increase.

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

^A 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 of 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 Equity Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (445,439 shares of Fidelity Advisor Equity Growth Fund, Institutional Class; cost \$21,328,762)	\$ 30,062,650
Receivable for units sold	13,963
Total assets	<u>30,076,613</u>
Liabilities	
Payable for units redeemed	\$ 370
Accrued expenses	21,608
Total liabilities	<u>21,978</u>
Net Assets	<u>\$ 30,054,635</u>
Class A:	
Net Asset Value and redemption price per unit (\$14,939,205 / 970,011 units)	\$ 15.40
Maximum offering price per unit (100/94.25 of \$15.40)	\$ 16.34
Class B:	
Net Asset Value and offering price per unit (\$5,870,169 / 399,196 units) ^A	\$ 14.70
Class C:	
Net Asset Value and offering price per unit (\$8,364,669 / 565,871 units) ^A	\$ 14.78
Class D:	
Net Asset Value , offering price and redemption price per unit (\$469,749 / 30,975 units)	\$ 15.17
Class P:	
Net Asset Value , offering price and redemption price per unit (\$410,843 / 27,435 units)	\$ 14.98

^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, 2007

Investment Income	
Income distributions from underlying funds	\$ 84,555
Expenses	
Management and administration fees	\$ 73,054
Class specific fees	150,710
Total expenses	<u>223,764</u>
Net investment income (loss)	<u>(139,209)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	186,532
Change in net unrealized appreciation (depreciation) on underlying fund shares	6,290,371
Net gain (loss)	<u>6,476,903</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 6,337,694</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (139,209)	\$ (171,268)
Net realized gain (loss)	186,532	97,190
Change in net unrealized appreciation (depreciation)	6,290,371	1,019,876
Net increase (decrease) in net assets resulting from operations	<u>6,337,694</u>	<u>945,798</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>3,061,199</u>	<u>4,236,867</u>
Total increase (decrease) in net assets	<u>9,398,893</u>	<u>5,182,665</u>
Net Assets		
Beginning of period	20,655,742	15,473,077
End of period	<u>\$ 30,054,635</u>	<u>\$ 20,655,742</u>

Financial Highlights – Class A

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 11.99	\$ 11.31	\$ 10.24	\$ 9.73	\$ 7.68
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.06)	(.06)	(.06)	(.05)
Net realized and unrealized gain (loss)	3.44	.74	1.13	.57	2.10
Total increase (decrease) from investment operations	<u>3.41</u>	<u>.68</u>	<u>1.07</u>	<u>.51</u>	<u>2.05</u>
Net asset value, end of period	<u>\$ 15.40</u>	<u>\$ 11.99</u>	<u>\$ 11.31</u>	<u>\$ 10.24</u>	<u>\$ 9.73</u>
Total Return^B	28.44%	6.01%	10.45%	5.24%	26.69%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 14,939	\$ 10,138	\$ 7,486	\$ 4,551	\$ 1,026
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.20)%	(.55)%	(.55)%	(.55)%	(.55)%

^A Calculated based on average units outstanding during the period.
^B 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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.53	\$ 10.97	\$ 10.00	\$ 9.58	\$ 7.62
Income from Investment Operations					
Net investment income (loss) ^A	(.12)	(.15)	(.14)	(.14)	(.11)
Net realized and unrealized gain (loss)	3.29	.71	1.11	.56	2.07
Total increase (decrease) from investment operations	3.17	.56	.97	.42	1.96
Net asset value, end of period	\$ 14.70	\$ 11.53	\$ 10.97	\$ 10.00	\$ 9.58
Total Return^B	27.49%	5.10%	9.70%	4.38%	25.72%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,870	\$ 4,270	\$ 3,465	\$ 2,343	\$ 1,234
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.95)%	(1.30)%	(1.30)%	(1.30)%	(1.30)%

^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,	2007	2006	2005	2004	2003 ^E
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.59	\$ 11.02	\$ 10.05	\$ 9.62	\$ 8.60
Income from Investment Operations					
Net investment income (loss) ^B	(.12)	(.15)	(.14)	(.14)	(.10)
Net realized and unrealized gain (loss)	3.31	.72	1.11	.57	1.12
Total increase (decrease) from investment operations	3.19	.57	.97	.43	1.02
Net asset value, end of period	\$ 14.78	\$ 11.59	\$ 11.02	\$ 10.05	\$ 9.62
Total Return^{A,C}	27.52%	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)	\$ 8,365	\$ 5,676	\$ 4,185	\$ 2,628	\$ 845
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30% ^D
Ratio of net investment income (loss) to average net assets	(.95)%	(1.30)%	(1.30)%	(1.30)%	(1.30)% ^D

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

^B Calculated based on average units outstanding during the period.

^C Total returns do not include the effect of the contingent deferred sales charge.

^D Annualized

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

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

Financial Highlights – Class D

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.82	\$ 11.19	\$ 10.15	\$ 9.65	\$ 9.42
Income from Investment Operations					
Net investment income (loss) ^D	(.06)	(.09)	(.09)	(.09)	(.01)
Net realized and unrealized gain (loss)	3.41	.72	1.13	.59	.24
Total increase (decrease) from investment operations	3.35	.63	1.04	.50	.23
Net asset value, end of period	\$ 15.17	\$ 11.82	\$ 11.19	\$ 10.15	\$ 9.65
Total Return^C	28.34%	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)	\$ 470	\$ 301	\$ 163	\$ 100	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	(.45)%	(.80)%	(.80)%	(.80)%	(.80)% ^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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.71	\$ 11.11	\$ 10.10	\$ 9.65	\$ 7.67
Income from Investment Operations					
Net investment income (loss) ^A	(.09)	(.12)	(.11)	(.11)	(.09)
Net realized and unrealized gain (loss)	3.36	.72	1.12	.56	2.07
Total increase (decrease) from investment operations	3.27	.60	1.01	.45	1.98
Net asset value, end of period	\$ 14.98	\$ 11.71	\$ 11.11	\$ 10.10	\$ 9.65
Total Return	27.92%	5.40%	10.00%	4.66%	25.81%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 411	\$ 271	\$ 175	\$ 79	\$ 20
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	(.70)%	(1.05)%	(1.05)%	(1.05)%	(1.05)%

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

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

Fidelity Advisor 529 Equity Income Portfolio — Class A, Class B, Class C, Class D and Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio — CL A ^A	15.29%	109.69%	64.40%
Fidelity Advisor 529 Equity Income Portfolio — CL A (incl. 5.75% sales charge) ^A	8.66%	97.64%	54.95%
Fidelity Adv 529 Equity Income Portfolio — CL B ^B	14.49%	102.30%	58.00%
Fidelity Adv 529 Equity Income Portfolio — CL B (incl. contingent deferred sales charge) ^B	9.49%	100.30%	57.00%
Fidelity Advisor 529 Equity Income Portfolio — CL C ^C	14.47%	102.56%	58.20%
Fidelity Advisor 529 Equity Income Portfolio — CL C (incl. contingent deferred sales charge) ^C	13.47%	102.56%	58.20%
Fidelity Advisor 529 Equity Income Portfolio — CL D ^{*D}	14.98%	106.90%	62.00%
Fidelity Advisor 529 Equity Income Portfolio — CL P ^E	14.76%	104.60%	60.20%
Russell 3000 Value	13.73%	129.71%	81.13%

* 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 one-year and five-year time periods ending September 30, 2007 and for the period from June 10, 2002 to September 30, 2007.

Average Annual Total Returns

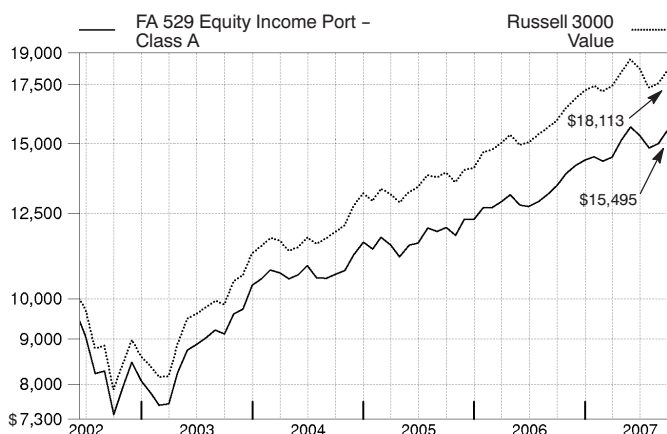
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio — CL A ^A	15.29%	15.96%	9.81%
Fidelity Advisor 529 Equity Income Portfolio — CL A (incl. 5.75% sales charge) ^A	8.66%	14.60%	8.60%
Fidelity Adv 529 Equity Income Portfolio — CL B ^B	14.49%	15.13%	9.00%
Fidelity Adv 529 Equity Income Portfolio — CL B (incl. contingent deferred sales charge) ^B	9.49%	14.90%	8.87%
Fidelity Advisor 529 Equity Income Portfolio — CL C ^C	14.47%	15.16%	9.02%
Fidelity Advisor 529 Equity Income Portfolio — CL C (incl. contingent deferred sales charge) ^C	13.47%	15.16%	9.02%
Fidelity Advisor 529 Equity Income Portfolio — CL D ^{*D}	14.98%	15.65%	9.51%
Fidelity Advisor 529 Equity Income Portfolio — CL P ^E	14.76%	15.39%	9.28%
Russell 3000 Value	13.73%	18.10%	11.84%

* 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.

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Equity Income Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$15,495 — a 54.95% 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 \$18,113 — an 81.13% 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 of 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 Equity Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (1,438,731 shares of Fidelity Advisor Equity Income Fund, Institutional Class; cost \$40,820,364)	\$ 47,032,126
Receivable for units sold	6,457
Total assets	<u>47,038,583</u>
Liabilities	
Payable for units redeemed	\$ 31,957
Accrued expenses	34,425
Total liabilities	<u>66,382</u>
Net Assets	<u>\$ 46,972,201</u>
Class A:	
Net Asset Value and redemption price per unit (\$23,541,110 / 1,432,213 units)	<u>\$ 16.44</u>
Maximum offering price per unit (100/94.25 of \$16.44)	<u>\$ 17.44</u>
Class B:	
Net Asset Value and offering price per unit (\$7,870,831 / 498,300 units) ^A	<u>\$ 15.80</u>
Class C:	
Net Asset Value and offering price per unit (\$14,605,879 / 923,480 units) ^A	<u>\$ 15.82</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$725,231 / 44,759 units)	<u>\$ 16.20</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$229,150 / 14,303 units)	<u>\$ 16.02</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 577,765
Expenses	
Management and administration fees	\$ 124,420
Class specific fees	255,210
Total expenses	<u>379,630</u>
Net investment income (loss)	<u>198,135</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	96,336
Capital gain distributions from underlying fund	3,027,244
Change in net unrealized appreciation (depreciation) on underlying fund shares	2,150,215
Net gain (loss)	<u>5,273,795</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 5,471,930</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 198,135	\$ 103,922
Net realized gain (loss)	3,123,580	1,498,722
Change in net unrealized appreciation (depreciation)	2,150,215	1,440,273
Net increase (decrease) in net assets resulting from operations	<u>5,471,930</u>	<u>3,042,917</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>8,149,829</u>	<u>6,878,867</u>
Total increase (decrease) in net assets	<u>13,621,759</u>	<u>9,921,784</u>
Net Assets		
Beginning of period	33,350,442	23,428,658
End of period	<u>\$ 46,972,201</u>	<u>\$ 33,350,442</u>

Financial Highlights – Class A

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 14.26	\$ 12.78	\$ 11.31	\$ 9.67	\$ 7.84
Income from Investment Operations					
Net investment income (loss) ^A .....	.13	.10	.08	.02	.09
Net realized and unrealized gain (loss)	2.05	1.38	1.39	1.62	1.74
Total increase (decrease) from investment operations	<u>2.18</u>	<u>1.48</u>	<u>1.47</u>	<u>1.64</u>	<u>1.83</u>
Net asset value, end of period	<u>\$ 16.44</u>	<u>\$ 14.26</u>	<u>\$ 12.78</u>	<u>\$ 11.31</u>	<u>\$ 9.67</u>
Total Return^B	15.29%	11.58%	13.00%	16.96%	23.34%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 23,541	\$ 16,388	\$ 11,797	\$ 5,850	\$ 953
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.84%	.74%	.67%	.19%	1.03%

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

^B 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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.80	\$ 12.47	\$ 11.12	\$ 9.57	\$ 7.81
Income from Investment Operations					
Net investment income (loss) ^B	.01	.00 ^A	(.01)	(.06)	.03
Net realized and unrealized gain (loss)	1.99	1.33	1.36	1.61	1.73
Total increase (decrease) from investment operations	2.00	1.33	1.35	1.55	1.76
Net asset value, end of period	\$ 15.80	\$ 13.80	\$ 12.47	\$ 11.12	\$ 9.57
Total Return^C	14.49%	10.67%	12.14%	16.20%	22.54%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 7,871	\$ 5,923	\$ 4,681	\$ 3,051	\$ 1,334
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.09%	(.01)%	(.08)%	(.56)%	.28%

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

^B Calculated based on average units outstanding during the period.

^C Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights – Class C

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.82	\$ 12.49	\$ 11.13	\$ 9.59	\$ 8.68
Income from Investment Operations					
Net investment income (loss) ^E	.01	.00 ^C	(.01)	(.06)	.02
Net realized and unrealized gain (loss)	1.99	1.33	1.37	1.60	.89
Total increase (decrease) from investment operations	2.00	1.33	1.36	1.54	.91
Net asset value, end of period	\$ 15.82	\$ 13.82	\$ 12.49	\$ 11.13	\$ 9.59
Total Return^{D,F}	14.47%	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)	\$ 14,606	\$ 10,229	\$ 6,591	\$ 3,414	\$ 915
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	.09%	(.01)%	(.08)%	(.56)%	.33% ^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.

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

Financial Highlights – Class D

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.09	\$ 12.67	\$ 11.24	\$ 9.63	\$ 9.52
Income from Investment Operations					
Net investment income (loss) ^D	.09	.07	.05	(.01)	.03
Net realized and unrealized gain (loss)	2.02	1.35	1.38	1.62	.08
Total increase (decrease) from investment operations	2.11	1.42	1.43	1.61	.11
Net asset value, end of period	\$ 16.20	\$ 14.09	\$ 12.67	\$ 11.24	\$ 9.63
Total Return^C	14.98%	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)	\$ 725	\$ 633	\$ 240	\$ 123	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	.59%	.49%	.42%	(.06)%	.76% ^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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.96	\$ 12.57	\$ 11.19	\$ 9.61	\$ 7.83
Income from Investment Operations					
Net investment income (loss) ^A	.05	.03	.02	(.03)	.05
Net realized and unrealized gain (loss)	2.01	1.36	1.36	1.61	1.73
Total increase (decrease) from investment operations	2.06	1.39	1.38	1.58	1.78
Net asset value, end of period	\$ 16.02	\$ 13.96	\$ 12.57	\$ 11.19	\$ 9.61
Total Return	14.76%	11.06%	12.33%	16.44%	22.73%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 229	\$ 177	\$ 119	\$ 63	\$ 15
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	.34%	.24%	.17%	(.31)%	.51%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A ^A	28.10%	151.52%	99.20%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	20.74%	137.05%	87.75%
Fidelity Advisor 529 Mid Cap Portfolio – CL B ^B	27.17%	141.99%	91.90%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	22.17%	139.99%	90.90%
Fidelity Advisor 529 Mid Cap Portfolio – CL C ^C	27.13%	142.24%	92.10%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	26.13%	142.24%	92.10%
Fidelity Advisor 529 Mid Cap Portfolio – CL D ^D	27.78%	149.75%	97.80%
Fidelity Advisor 529 Mid Cap Portfolio – CL P ^E	27.47%	147.22%	95.80%
S&P MidCap 400	18.76%	130.45%	84.78%

* 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 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 one-year and five-year time periods ending September 30, 2007 and for the period from June 10, 2002 to September 30, 2007.

Average Annual Total Returns

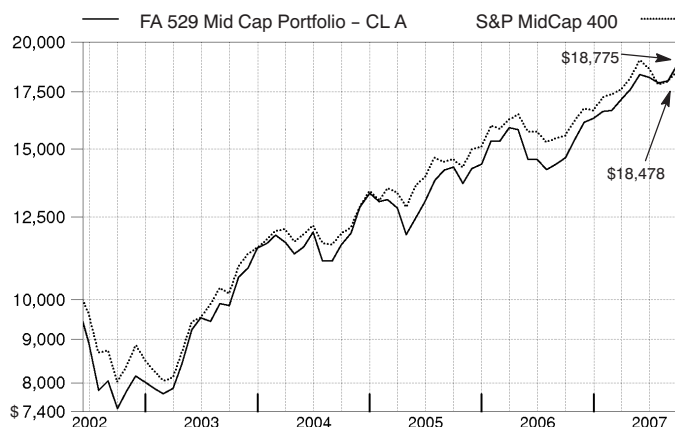
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A ^A	28.10%	20.26%	13.86%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	20.74%	18.84%	12.60%
Fidelity Advisor 529 Mid Cap Portfolio – CL B ^B	27.17%	19.33%	13.06%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	22.17%	19.14%	12.95%
Fidelity Advisor 529 Mid Cap Portfolio – CL C ^C	27.13%	19.36%	13.08%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	26.13%	19.36%	13.08%
Fidelity Advisor 529 Mid Cap Portfolio – CL D ^D	27.78%	20.09%	13.71%
Fidelity Advisor 529 Mid Cap Portfolio – CL P ^E	27.47%	19.84%	13.49%
S&P MidCap 400	18.76%	18.17%	12.26%

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

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Mid Cap Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$18,775 — an 87.75% 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 \$18,478 — an 84.78% 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 of 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 Mid Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (1,904,824 shares of Fidelity Advisor Mid Cap Fund, Institutional Class; cost \$45,853,997)	\$ 55,182,756
Receivable for units sold	17,208
Total assets	<u>55,199,964</u>
Liabilities	
Payable for units redeemed	\$ 40,234
Accrued expenses	39,387
Total liabilities	<u>79,621</u>
Net Assets	<u>\$ 55,120,343</u>
Class A:	
Net Asset Value and redemption price per unit (\$28,963,333 / 1,454,254 units)	<u>\$ 19.92</u>
Maximum offering price per unit (100/94.25 of \$19.92)	<u>\$ 21.14</u>
Class B:	
Net Asset Value and offering price per unit (\$9,622,363 / 501,494 units) ^A	<u>\$ 19.19</u>
Class C:	
Net Asset Value and offering price per unit (\$15,306,267 / 796,811 units) ^A	<u>\$ 19.21</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$582,641 / 29,449 units) ...	<u>\$ 19.78</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$645,739 / 32,984 units) ...	<u>\$ 19.58</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distribution from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 142,820
Class specific fees	287,268
Total expenses	<u>430,088</u>
Net investment income (loss)	<u>(430,088)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	208,147
Capital gain distributions from underlying fund	3,488,946
Change in net unrealized appreciation (depreciation) on underlying fund shares	7,857,074
Net gain (loss)	<u>11,554,167</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 11,124,079</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (430,088)	\$ (303,940)
Net realized gain (loss)	3,697,093	3,899,372
Change in net unrealized appreciation (depreciation)	7,857,074	(3,117,813)
Net increase (decrease) in net assets resulting from operations	<u>11,124,079</u>	<u>477,619</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>5,595,376</u>	<u>10,980,572</u>
Total increase (decrease) in net assets	<u>16,719,455</u>	<u>11,458,191</u>
Net Assets		
Beginning of period	38,400,888	26,942,697
End of period	<u>\$ 55,120,343</u>	<u>\$ 38,400,888</u>

Financial Highlights – Class A

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 15.55	\$ 15.16	\$ 12.29	\$ 10.44	\$ 7.92
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.09)	(.08)	(.07)	(.05)
Net realized and unrealized gain (loss)	4.47	.48	2.95	1.92	2.57
Total increase (decrease) from investment operations	<u>4.37</u>	<u>.39</u>	<u>2.87</u>	<u>1.85</u>	<u>2.52</u>
Net asset value, end of period	<u>\$ 19.92</u>	<u>\$ 15.55</u>	<u>\$ 15.16</u>	<u>\$ 12.29</u>	<u>\$ 10.44</u>
Total Return^B	28.10%	2.57%	23.35%	17.72%	31.82%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 28,963	\$ 19,760	\$ 13,944	\$ 6,636	\$ 1,158
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)%	(.55)%	(.55)%	(.55)%

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

^B 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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.09	\$ 14.83	\$ 12.11	\$ 10.37	\$ 7.93
Income from Investment Operations					
Net investment income (loss) ^A	(.23)	(.20)	(.17)	(.15)	(.12)
Net realized and unrealized gain (loss)	4.33	.46	2.89	1.89	2.56
Total increase (decrease) from investment operations	4.10	.26	2.72	1.74	2.44
Net asset value, end of period	\$ 19.19	\$ 15.09	\$ 14.83	\$ 12.11	\$ 10.37
Total Return^B	27.17%	1.75%	22.46%	16.78%	30.77%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 9,622	\$ 6,800	\$ 5,274	\$ 3,179	\$ 1,119
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)%	(1.30)%	(1.30)%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.11	\$ 14.84	\$ 12.12	\$ 10.38	\$ 8.47
Income from Investment Operations					
Net investment income (loss) ^D	(.23)	(.20)	(.18)	(.16)	(.10)
Net realized and unrealized gain (loss)	4.33	.47	2.90	1.90	2.01
Total increase (decrease) from investment operations	4.10	.27	2.72	1.74	1.91
Net asset value, end of period	\$ 19.21	\$ 15.11	\$ 14.84	\$ 12.12	\$ 10.38
Total Return^{C,E}	27.13%	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)	\$ 15,306	\$ 10,910	\$ 7,179	\$ 3,825	\$ 859
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

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.48	\$ 15.13	\$ 12.30	\$ 10.52	\$ 10.28
Income from Investment Operations					
Net investment income (loss) ^D	(.14)	(.12)	(.11)	(.10)	(.01)
Net realized and unrealized gain (loss)	4.44	.47	2.94	1.88	.25
Total increase (decrease) from investment operations	4.30	.35	2.83	1.78	.24
Net asset value, end of period	\$ 19.78	\$ 15.48	\$ 15.13	\$ 12.30	\$ 10.52
Total Return^C	27.78%	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)	\$ 583	\$ 469	\$ 224	\$ 82	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)%	(.80)%	(.80)%	(.80)% ^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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.36	\$ 15.05	\$ 12.26	\$ 10.47	\$ 7.92
Income from Investment Operations					
Net investment income (loss) ^A	(.19)	(.16)	(.14)	(.13)	(.10)
Net realized and unrealized gain (loss)	4.41	.47	2.93	1.92	2.65
Total increase (decrease) from investment operations	4.22	.31	2.79	1.79	2.55
Net asset value, end of period	\$ 19.58	\$ 15.36	\$ 15.05	\$ 12.26	\$ 10.47
Total Return	27.47%	2.06%	22.76%	17.10%	32.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 646	\$ 461	\$ 323	\$ 173	\$ 75
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	(1.05)%	(1.05)%	(1.05)%	(1.05)%	(1.05)%

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

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

Fidelity Advisor 529 New Insights Portfolio – Class A, Class B, Class C, 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, 2007	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio New Insights – CL A ^A	24.57%	29.30%
Fidelity Advisor 529 Portfolio New Insights – CL A ^A (incl. 5.75% sales charge)	17.40%	21.87%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B	23.72%	27.80%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B (incl. contingent deferred sales charge)	18.72%	23.80%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C	23.62%	27.70%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C (incl. contingent deferred sales charge)	22.62%	27.70%
Fidelity Advisor 529 Portfolio New Insights – CL P ^E	24.11%	28.70%
S&P 500	16.44%	25.57%

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 one-year time period ended September 30, 2007 and for the period from December 27, 2005 to September 30, 2007.

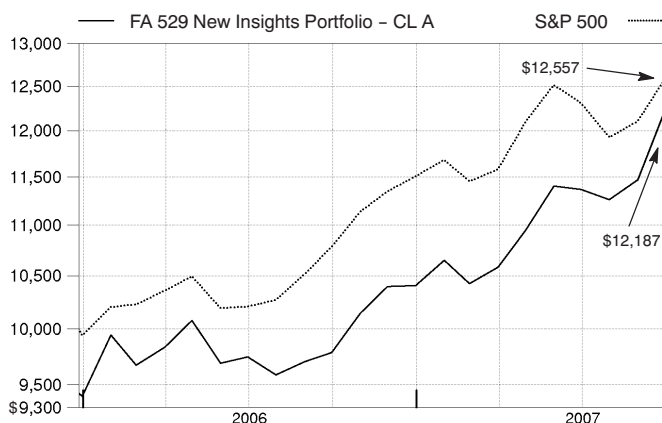
Average Annual Total Returns

Periods ended September 30, 2007	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio New Insights – CL A ^A	24.57%	15.73%
Fidelity Advisor 529 Portfolio New Insights – CL A ^A (incl. 5.75% sales charge)	17.40%	11.90%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B	23.72%	14.96%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B (incl. contingent deferred sales charge)	18.72%	12.90%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C	23.62%	14.91%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C (incl. contingent deferred sales charge)	22.62%	14.91%
Fidelity Advisor 529 Portfolio New Insights – CL P ^E	24.11%	15.42%
S&P 500	16.44%	13.82%

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

Fidelity Advisor 529 New Insights Portfolio – Class A, Class B, Class C and Class P Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 New Insights Portfolio Class A on December 27, 2005, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$12,187 — a 21.87% increase on the initial investment. For comparison, look at how the S&P 500 Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,557 — a 25.57% 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 of 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 New Insights Portfolio
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (1,945,036 shares of Fidelity Ad- visor New Insights Fund; cost \$35,189,388)	\$ 42,343,436
Receivable for units sold	13,661
Total assets	<u>42,357,097</u>
Liabilities	
Payable for units redeemed	\$ 20
Accrued expenses	28,336
Total liabilities	<u>28,356</u>
Net Assets	<u>\$ 42,328,741</u>
Class A:	
Net Asset Value and redemption price per unit (\$25,118,628 / 1,942,730 units)	<u>\$ 12.93</u>
Maximum offering price per unit (100/94.25 of \$12.93)	<u>\$ 13.72</u>
Class B:	
Net Asset Value and offering price per unit (\$4,161,494 / 325,739 units) ^A	<u>\$ 12.78</u>
Class C:	
Net Asset Value and offering price per unit (\$12,881,825 / 1,008,705 units) ^A	<u>\$ 12.77</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$166,794 / 12,959 units) ...	<u>\$ 12.87</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 122,376
Expenses	
Management and administration fees	\$ 94,792
Class specific fees	175,454
Total expenses	<u>270,246</u>
Net investment income (loss)	<u>(147,870)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	11,234
Capital gain distributions from un- derlying fund	46,958
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	7,065,968
Net gain (loss)	<u>7,124,160</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 6,976,290</u>

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

**Fidelity Advisor 529 New Insights Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2007	For the period December 27, 2005 (commencement of operations) to September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (147,870)	\$ (84,857)
Net realized gain (loss)	58,192	13,893
Change in net unrealized appreciation (depreciation)	7,065,968	88,080
Net increase (decrease) in net assets resulting from operations	<u>6,976,290</u>	<u>17,116</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>14,239,530</u>	<u>21,095,805</u>
Total increase (decrease) in net assets	<u>21,215,820</u>	<u>21,112,921</u>
Net Assets		
Beginning of period	21,112,921	—
End of period	<u>\$ 42,328,741</u>	<u>\$ 21,112,921</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2007	2006 ^B
Net asset value, beginning of period	\$ 10.38	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D	(.02)	(.04)
Net realized and unrealized gain (loss)	2.57	.42
Total increase (decrease) from investment operations	<u>2.55</u>	<u>.38</u>
Net asset value, end of period	<u>\$ 12.93</u>	<u>\$ 10.38</u>
Total Return^{C,E}	24.57%	3.80%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 25,119	\$ 12,670
Ratio of expenses to average net assets .....	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.16)%	(.55)% ^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

Periods ended September 30,	2007	2006 ^B
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 10.33	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D	(.10)	(.10)
Net realized and unrealized gain (loss)	2.55	.43
Total increase (decrease) from investment operations	2.45	.33
Net asset value, end of period	<u>\$ 12.78</u>	<u>\$ 10.33</u>
Total Return^{C,E}	23.72%	3.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 4,161	\$ 2,322
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.91)%	(1.30)% ^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

Periods ended September 30,	2007	2006 ^B
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 10.33	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D	(.10)	(.10)
Net realized and unrealized gain (loss)	2.54	.43
Total increase (decrease) from investment operations	2.44	.33
Net asset value, end of period	<u>\$ 12.77</u>	<u>\$ 10.33</u>
Total Return^{C,E}	23.62%	3.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 12,882	\$ 6,028
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.91)%	(1.30)% ^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

Periods ended September 30, Selected Per-Unit Data	2007	2006 ^B
Net asset value, beginning of period	\$ 10.37	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D	(.08)	(.08)
Net realized and unrealized gain (loss)	2.58	.45
Total increase (decrease) from investment operations	2.50	.37
Net asset value, end of period	<u>\$ 12.87</u>	<u>\$ 10.37</u>
Total Return^C	24.11%	3.70%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 167	\$ 94
Ratio of expenses to average net assets	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.66)%	(1.05)% ^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.

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ^A	16.31%	135.09%	87.60%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	9.62%	121.57%	76.81%
Fidelity Adv 529 Small Cap Portfolio – CL B ^B	15.47%	126.32%	80.60%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	10.47%	124.32%	79.60%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^C	15.46%	126.44%	80.70%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	14.46%	126.44%	80.70%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^{*D}	16.03%	131.91%	85.30%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^E	15.75%	129.91%	83.70%
Russell 2000	12.34%	136.14%	83.19%

* 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 one-year and five-year time periods ending September 30, 2007 and for the period from June 10, 2002 to September 30, 2007.

Average Annual Total Returns

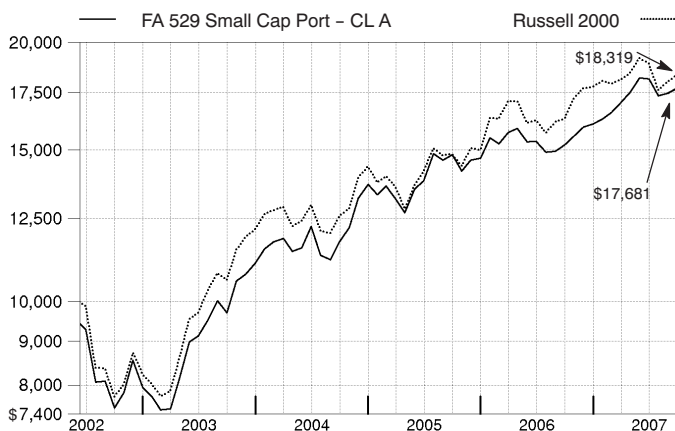
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ^A	16.31%	18.64%	12.58%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	9.62%	17.25%	11.33%
Fidelity Adv 529 Small Cap Portfolio – CL B ^B	15.47%	17.75%	11.78%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	10.47%	17.54%	11.66%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^C	15.46%	17.76%	11.79%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	14.46%	17.76%	11.79%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^{*D}	16.03%	18.32%	12.32%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^E	15.75%	18.12%	12.13%
Russell 2000	12.34%	18.75%	12.08%

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

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 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, 2007, the value of the investment would have been \$17,681 — a 76.81% 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 \$18,319 — an 83.19% 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 of 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 Small Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (1,280,606 shares of Fidelity Ad- visor Small Cap Fund, Institutional Class; cost \$29,796,191)	\$ 33,116,466
Receivable for units sold	7,792
Total assets	<u>33,124,258</u>
Liabilities	
Payable for units redeemed	\$ 22,263
Accrued expenses	23,625
Total liabilities	<u>45,888</u>
Net Assets	<u>\$ 33,078,370</u>
Class A:	
Net Asset Value and redemption price per unit (\$18,106,666 / 965,062 units)	<u>\$ 18.76</u>
Maximum offering price per unit (100/94.25 of \$18.76)	<u>\$ 19.90</u>
Class B:	
Net Asset Value and offering price per unit (\$5,786,268 / 320,317 units) ^A	<u>\$ 18.06</u>
Class C:	
Net Asset Value and offering price per unit (\$8,474,561 / 469,095 units) ^A	<u>\$ 18.07</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$419,043 / 22,609 units) ...	<u>\$ 18.53</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$291,832 / 15,889 units) ...	<u>\$ 18.37</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 90,230
Class specific fees	176,245
Total expenses	<u>266,475</u>
Net investment income (loss)	<u>(266,475)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	86,090
Capital gain distributions from un- derlying fund	2,135,742
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>2,241,417</u>
Net gain (loss)	<u>4,463,249</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 4,196,774</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (266,475)	\$ (202,580)
Net realized gain (loss)	2,221,832	3,537,354
Change in net unrealized appreciation (depreciation)	2,241,417	(2,839,485)
Net increase (decrease) in net assets resulting from operations	<u>4,196,774</u>	<u>495,289</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>3,148,597</u>	<u>6,844,578</u>
Total increase (decrease) in net assets	<u>7,345,371</u>	<u>7,339,867</u>
Net Assets		
Beginning of period	25,732,999	18,393,132
End of period	<u>\$ 33,078,370</u>	<u>\$ 25,732,999</u>

Financial Highlights – Class A

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 16.13	\$ 15.71	\$ 12.45	\$ 10.30	\$ 7.98
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.09)	(.08)	(.07)	(.05)
Net realized and unrealized gain (loss)	2.73	.51	3.34	2.22	2.37
Total increase (decrease) from investment operations	<u>2.63</u>	<u>.42</u>	<u>3.26</u>	<u>2.15</u>	<u>2.32</u>
Net asset value, end of period	<u>\$ 18.76</u>	<u>\$ 16.13</u>	<u>\$ 15.71</u>	<u>\$ 12.45</u>	<u>\$ 10.30</u>
Total Return^B	16.31%	2.67%	26.18%	20.87%	29.07%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 18,107	\$ 13,757	\$ 9,655	\$ 4,404	\$ 705
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.55)%	(.55)%	(.55)%	(.55)%	(.55)%

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

^B 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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.64	\$ 15.35	\$ 12.26	\$ 10.21	\$ 7.98
Income from Investment Operations					
Net investment income (loss) ^A	(.23)	(.20)	(.18)	(.15)	(.12)
Net realized and unrealized gain (loss)	2.65	.49	3.27	2.20	2.35
Total increase (decrease) from investment operations	2.42	.29	3.09	2.05	2.23
Net asset value, end of period	\$ 18.06	\$ 15.64	\$ 15.35	\$ 12.26	\$ 10.21
Total Return^B	15.47%	1.89%	25.20%	20.08%	27.94%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,786	\$ 4,611	\$ 3,657	\$ 2,055	\$ 663
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.30)%	(1.30)%	(1.30)%	(1.30)%	(1.30)%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.65	\$ 15.35	\$ 12.26	\$ 10.22	\$ 8.64
Income from Investment Operations					
Net investment income (loss) ^D	(.23)	(.20)	(.18)	(.16)	(.10)
Net realized and unrealized gain (loss)	2.65	.50	3.27	2.20	1.68
Total increase (decrease) from investment operations	2.42	.30	3.09	2.04	1.58
Net asset value, end of period	\$ 18.07	\$ 15.65	\$ 15.35	\$ 12.26	\$ 10.22
Total Return^{C,E}	15.46%	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)	\$ 8,475	\$ 6,874	\$ 4,776	\$ 2,399	\$ 438
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

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.97	\$ 15.59	\$ 12.39	\$ 10.28	\$ 9.80
Income from Investment Operations					
Net investment income (loss) ^D	(.14)	(.13)	(.12)	(.10)	(.01)
Net realized and unrealized gain (loss)	2.70	.51	3.32	2.21	.49
Total increase (decrease) from investment operations	2.56	.38	3.20	2.11	.48
Net asset value, end of period	\$ 18.53	\$ 15.97	\$ 15.59	\$ 12.39	\$ 10.28
Total Return^C	16.03%	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)	\$ 419	\$ 286	\$ 161	\$ 47	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)%	(.80)%	(.80)%	(.80)% ^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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.87	\$ 15.53	\$ 12.40	\$ 10.26	\$ 7.99
Income from Investment Operations					
Net investment income (loss) ^A	(.19)	(.17)	(.15)	(.12)	(.10)
Net realized and unrealized gain (loss)	2.69	.51	3.28	2.26	2.37
Total increase (decrease) from investment operations	2.50	.34	3.13	2.14	2.27
Net asset value, end of period	\$ 18.37	\$ 15.87	\$ 15.53	\$ 12.40	\$ 10.26
Total Return	15.75%	2.19%	25.24%	20.86%	28.41%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 292	\$ 205	\$ 144	\$ 72	\$ 19
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	(1.05)%	(1.05)%	(1.05)%	(1.05)%	(1.05)%

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

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

Fidelity Advisor 529 Value Strategies Portfolio — Class A, Class B, Class C, Class D and Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^A	21.69%	155.05%	96.90%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	14.70%	140.39%	85.58%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^B	20.75%	145.69%	90.90%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	15.75%	143.69%	89.90%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ^C	20.74%	147.23%	92.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	19.74%	147.23%	92.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^{*D}	21.43%	151.04%	93.80%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^E	21.15%	149.35%	92.50%
Russell 2000	12.34%	136.14%	83.19%

* 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 one-year and five-year time periods ending September 30, 2007 and for the period from June 10, 2002 to September 30, 2007.

Average Annual Total Returns

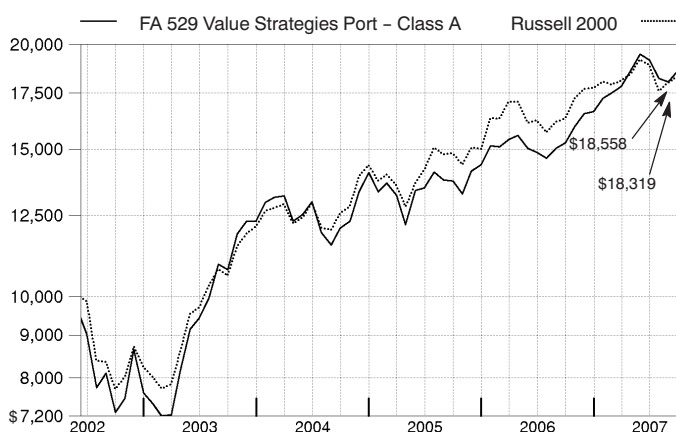
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^A	21.69%	20.59%	13.61%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	14.70%	19.17%	12.35%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^B	20.75%	19.70%	12.95%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	15.75%	19.50%	12.84%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ^C	20.74%	19.85%	13.08%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	19.74%	19.85%	13.08%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^{*D}	21.43%	20.21%	13.27%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^E	21.15%	20.05%	13.13%
Russell 2000	12.34%	18.75%	12.08%

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

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

Fidelity Advisor 529 Value Strategies Portfolio – Class A, Class B, Class C, Class P and Class D Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Value Strategies Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$18,558 — an 85.58% 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 \$18,319 — an 83.19% 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 of 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 Value Strategies Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (691,014 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$21,850,645)	\$ 23,660,304
Receivable for units sold	5,357
Total assets	<u>23,665,661</u>
Liabilities	
Payable for units redeemed	\$ 580
Accrued expenses	17,112
Total liabilities	<u>17,692</u>
Net Assets	<u>\$ 23,647,969</u>
Class A:	
Net Asset Value and redemption price per unit (\$12,206,336 / 619,816 units)	<u>\$ 19.69</u>
Maximum offering price per unit (100/94.25 of \$19.69)	<u>\$ 20.89</u>
Class B:	
Net Asset Value and offering price per unit (\$4,816,722 / 252,281 units) ^A	<u>\$ 19.09</u>
Class C:	
Net Asset Value and offering price per unit (\$6,035,494 / 314,152 units) ^A	<u>\$ 19.21</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$275,939 / 14,242 units) ...	<u>\$ 19.38</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$313,478 / 16,284 units) ...	<u>\$ 19.25</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 34,944
Expenses	
Management and administration fees	\$ 61,628
Class specific fees	125,920
Total expenses	<u>187,548</u>
Net investment income (loss)	<u>(152,604)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	31,153
Capital gain distributions from underlying fund	2,256,643
Change in net unrealized appreciation (depreciation) on underlying fund shares	1,412,134
Net gain (loss)	<u>3,699,930</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,547,326</u>

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

Fidelity Advisor 529 Value Strategies Portfolio
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (152,604)	\$ (79,165)
Net realized gain (loss)	2,287,796	2,706,611
Change in net unrealized appreciation (depreciation)	1,412,134	(1,232,951)
Net increase (decrease) in net assets resulting from operations	<u>3,547,326</u>	<u>1,394,495</u>
Net increase (decrease) in net assets resulting from unit transactions	4,176,183	2,179,863
Total increase (decrease) in net assets	<u>7,723,509</u>	<u>3,574,358</u>
Net Assets		
Beginning of period	15,924,460	12,350,102
End of period	<u>\$ 23,647,969</u>	<u>\$ 15,924,460</u>

Financial Highlights – Class A

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 16.18	\$ 14.58	\$ 12.81	\$ 11.43	\$ 7.72
Income from Investment Operations					
Net investment income (loss) ^A	(.07)	(.03)	(.08)	(.07)	(.05)
Net realized and unrealized gain (loss)	3.58	1.63	1.85	1.45	3.76
Total increase (decrease) from investment operations	<u>3.51</u>	<u>1.60</u>	<u>1.77</u>	<u>1.38</u>	<u>3.71</u>
Net asset value, end of period	<u>\$ 19.69</u>	<u>\$ 16.18</u>	<u>\$ 14.58</u>	<u>\$ 12.81</u>	<u>\$ 11.43</u>
Total Return^B	21.69%	10.97%	13.82%	12.07%	48.06%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 12,206	\$ 7,935	\$ 6,197	\$ 3,337	\$ 739
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.38)%	(.18)%	(.55)%	(.55)%	(.55)%

^A Calculated based on average units outstanding during the period.
^B 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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.81	\$ 14.35	\$ 12.71	\$ 11.42	\$ 7.77
Income from Investment Operations					
Net investment income (loss) ^A	(.21)	(.14)	(.18)	(.17)	(.12)
Net realized and unrealized gain (loss)	3.49	1.60	1.82	1.46	3.77
Total increase (decrease) from investment operations	3.28	1.46	1.64	1.29	3.65
Net asset value, end of period	\$ 19.09	\$ 15.81	\$ 14.35	\$ 12.71	\$ 11.42
Total Return^B	20.75%	10.17%	12.90%	11.30%	46.98%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,817	\$ 3,605	\$ 2,908	\$ 1,935	\$ 761
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.13)%	(.93)%	(1.30)%	(1.30)%	(1.30)%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.91	\$ 14.44	\$ 12.78	\$ 11.50	\$ 8.64
Income from Investment Operations					
Net investment income (loss) ^D	(.21)	(.14)	(.18)	(.17)	(.11)
Net realized and unrealized gain (loss)	3.51	1.61	1.84	1.45	2.97
Total increase (decrease) from investment operations	3.30	1.47	1.66	1.28	2.86
Net asset value, end of period	\$ 19.21	\$ 15.91	\$ 14.44	\$ 12.78	\$ 11.50
Total Return^{C,E}	20.74%	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)	\$ 6,035	\$ 3,946	\$ 2,901	\$ 1,704	\$ 536
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	(1.13)%	(.93)%	(1.30)%	(1.30)%	(1.30)% ^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, Selected Per-Unit Data	2007	2006	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 15.96	\$ 14.41	\$ 12.70	\$ 11.43	\$ 10.23
Income from Investment Operations					
Net investment income (loss) ^D	(.12)	(.07)	(.11)	(.10)	(.01)
Net realized and unrealized gain (loss)	3.54	1.62	1.82	1.37	1.21
Total increase (decrease) from investment operations	3.42	1.55	1.71	1.27	1.20
Net asset value, end of period	\$ 19.38	\$ 15.96	\$ 14.41	\$ 12.70	\$ 11.43
Total Return^C	21.43%	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)	\$ 276	\$ 209	\$ 133	\$ 45	\$ 2
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	(.63)%	(.43)%	(.80)%	(.80)%	(.80)% ^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

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 15.89	\$ 14.39	\$ 12.71	\$ 11.40	\$ 7.72
Income from Investment Operations					
Net investment income (loss) ^A	(.16)	(.10)	(.15)	(.14)	(.10)
Net realized and unrealized gain (loss)	3.52	1.60	1.83	1.45	3.78
Total increase (decrease) from investment operations	3.36	1.50	1.68	1.31	3.68
Net asset value, end of period	\$ 19.25	\$ 15.89	\$ 14.39	\$ 12.71	\$ 11.40
Total Return	21.15%	10.42%	13.22%	11.49%	47.67%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 313	\$ 230	\$ 211	\$ 150	\$ 103
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	(.88)%	(.68)%	(1.05)%	(1.05)%	(1.05)%

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

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

Fidelity Advisor 529 High Income Portfolio – Class A, Class B, Class C, Class D and Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A ^A	6.84%	68.84%	57.70%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^A	1.77%	60.82%	50.21%
Fidelity Advisor 529 High Inc Portfolio – CL B ^B	6.03%	62.51%	51.30%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^B	1.03%	60.51%	50.30%
Fidelity Advisor 529 High Inc Portfolio – CL C ^C	5.97%	61.98%	50.80%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^C	4.97%	61.98%	50.80%
Fidelity Advisor 529 High Inc Portfolio – CL D ^D	6.61%	66.09%	54.80%
Fidelity Advisor 529 High Inc Portfolio – CL P ^E	6.25%	64.06%	52.90%
ML U.S. High Yield Master II Constrained	7.79%	78.21%	63.61%

* 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 one-year and five-year time periods ending September 30, 2007 and for the period from June 10, 2002 to September 30, 2007.

Average Annual Total Returns

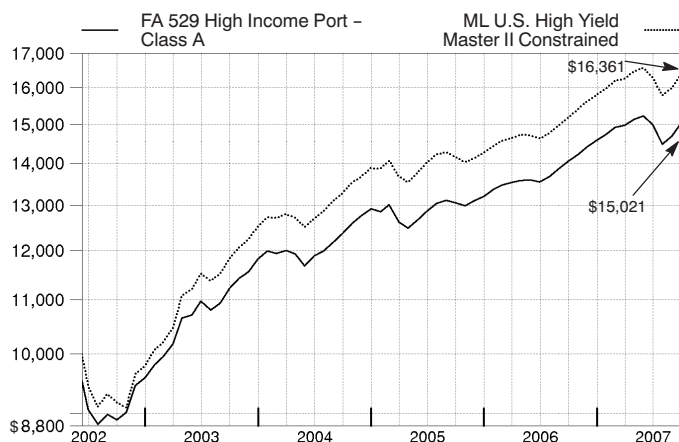
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A ^A	6.84%	11.04%	8.96%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^A	1.77%	9.97%	7.96%
Fidelity Advisor 529 High Inc Portfolio – CL B ^B	6.03%	10.20%	8.11%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^B	1.03%	9.93%	7.98%
Fidelity Advisor 529 High Inc Portfolio – CL C ^C	5.97%	10.13%	8.04%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^C	4.97%	10.13%	8.04%
Fidelity Advisor 529 High Inc Portfolio – CL D ^D	6.61%	10.68%	8.58%
Fidelity Advisor 529 High Inc Portfolio – CL P ^E	6.25%	10.41%	8.32%
ML U.S. High Yield Master II Constrained	7.79%	12.25%	9.71%

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

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 High Income Portfolio Class A on June 10, 2002, when the Portfolio started and the current 4.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$15,021 — a 50.21% increase on the initial investment. For comparison, look at how the ML U.S. High Yield Master II Constrained did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$16,361 — a 63.61% 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 of 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, 2007

Assets	
Investments in securities, at value (1,152,865 shares of Fidelity Advisor High Income Fund, Institutional Class; cost \$10,652,771)	\$ 10,537,187
Receivable for units sold	4,814
Dividends receivable	61,927
Total assets	<u>10,603,928</u>
Liabilities	
Payable for investments purchased	\$ 2,995
Payable for units redeemed	14,715
Accrued expenses	7,031
Total liabilities	<u>24,741</u>
Net Assets	<u>\$ 10,579,187</u>
Class A:	
Net Asset Value and redemption price per unit (\$5,733,313 / 363,621 units)	\$ 15.77
Maximum offering price per unit (100/95.25 of \$15.77)	\$ 16.56
Class B:	
Net Asset Value and offering price per unit (\$1,767,980 / 116,840 units) ^A	\$ 15.13
Class C:	
Net Asset Value and offering price per unit (\$2,886,520 / 191,447 units) ^A	\$ 15.08
Class D:	
Net Asset Value , offering price and redemption price per unit (\$51,463 / 3,325 units)	\$ 15.48
Class P:	
Net Asset Value , offering price and redemption price per unit (\$139,911 / 9,151 units)	\$ 15.29

^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, 2007

Investment Income	
Income distributions from underlying funds	\$ 741,851
Expenses	
Management and administration fees	\$ 30,500
Class specific fees	53,161
Total expenses	<u>83,661</u>
Net investment income (loss)	<u>658,190</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(1,583)
Capital gain distributions from underlying fund	51,916
Change in net unrealized appreciation (depreciation) on underlying fund shares	(105,576)
Net gain (loss)	<u>(55,243)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 602,947</u>

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

**Fidelity Advisor 529 High Income Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 658,190	\$ 512,570
Net realized gain (loss)	50,333	110,577
Change in net unrealized appreciation (depreciation)	(105,576)	(8,976)
Net increase (decrease) in net assets resulting from operations	<u>602,947</u>	<u>614,171</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>622,541</u>	<u>816,531</u>
Total increase (decrease) in net assets	<u>1,225,488</u>	<u>1,430,702</u>
Net Assets		
Beginning of period	9,353,699	7,922,997
End of period	<u>\$ 10,579,187</u>	<u>\$ 9,353,699</u>

Financial Highlights – Class A

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 14.76	\$ 13.71	\$ 12.98	\$ 11.79	\$ 9.34
Income from Investment Operations					
Net investment income (loss) ^A	1.06	.90	.85	.86	.75
Net realized and unrealized gain (loss)	(.05)	.15	(.12)	.33	1.70
Total increase (decrease) from investment operations	<u>1.01</u>	<u>1.05</u>	<u>.73</u>	<u>1.19</u>	<u>2.45</u>
Net asset value, end of period	<u>\$ 15.77</u>	<u>\$ 14.76</u>	<u>\$ 13.71</u>	<u>\$ 12.98</u>	<u>\$ 11.79</u>
Total Return^B	6.84%	7.66%	5.62%	10.09%	26.23%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,733	\$ 4,928	\$ 4,044	\$ 2,398	\$ 606
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	6.84%	6.37%	6.34%	6.83%	6.92%

^A Calculated based on average units outstanding during the period.
^B 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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.27	\$ 13.35	\$ 12.73	\$ 11.66	\$ 9.31
Income from Investment Operations					
Net investment income (loss) ^A	.91	.77	.74	.74	.67
Net realized and unrealized gain (loss)	(.05)	.15	(.12)	.33	1.68
Total increase (decrease) from investment operations	.86	.92	.62	1.07	2.35
Net asset value, end of period	\$ 15.13	\$ 14.27	\$ 13.35	\$ 12.73	\$ 11.66
Total Return^B	6.03%	6.89%	4.87%	9.18%	25.24%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,768	\$ 1,615	\$ 1,498	\$ 1,181	\$ 709
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	6.09%	5.62%	5.59%	6.08%	6.17%

^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.23	\$ 13.32	\$ 12.72	\$ 11.66	\$ 9.76
Income from Investment Operations					
Net investment income (loss) ^D	.89	.75	.72	.74	.58
Net realized and unrealized gain (loss)	(.04)	.16	(.12)	.32	1.32
Total increase (decrease) from investment operations	.85	.91	.60	1.06	1.90
Net asset value, end of period	\$ 15.08	\$ 14.23	\$ 13.32	\$ 12.72	\$ 11.66
Total Return^{C,E}	5.97%	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)	\$ 2,887	\$ 2,652	\$ 2,262	\$ 1,580	\$ 566
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	5.99%	5.52%	5.49%	5.98%	6.08% ^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.52	\$ 13.53	\$ 12.85	\$ 11.72	\$ 11.50
Income from Investment Operations					
Net investment income (loss) ^D	.99	.84	.80	.80	.22
Net realized and unrealized gain (loss)	(.03)	.15	(.12)	.33	—
Total increase (decrease) from investment operations	.96	.99	.68	1.13	.22
Net asset value, end of period	\$ 15.48	\$ 14.52	\$ 13.53	\$ 12.85	\$ 11.72
Total Return^C	6.61%	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)	\$ 51	\$ 83	\$ 76	\$ 55	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	6.49%	6.02%	5.99%	6.48%	6.57% ^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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.39	\$ 13.45	\$ 12.81	\$ 11.72	\$ 9.32
Income from Investment Operations					
Net investment income (loss) ^A	.94	.80	.76	.76	.68
Net realized and unrealized gain (loss)	(.04)	.14	(.12)	.33	1.72
Total increase (decrease) from investment operations	.90	.94	.64	1.09	2.40
Net asset value, end of period	\$ 15.29	\$ 14.39	\$ 13.45	\$ 12.81	\$ 11.72
Total Return	6.25%	6.99%	5.00%	9.30%	25.75%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 140	\$ 75	\$ 43	\$ 20	\$ 9
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	6.25%	5.77%	5.74%	6.23%	6.33%

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

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

Fidelity Advisor 529 Inflation-Protected Bond Portfolio – Class A, Class B, Class C, Class D and Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns		
Periods ended September 30, 2007	Past 1 year	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A	3.04%	25.60%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A (incl. 4.75% sales charge)	-1.86%	19.63%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B	2.28%	21.10%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B (incl. contingent deferred sales charge)	-2.72%	19.10%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C	2.21%	20.40%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C (incl. contingent deferred sales charge)	1.21%	20.40%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D ^D	2.75%	23.40%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P ^E	2.43%	22.20%
LB US TIPS Index	4.97%	32.54%

* 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 Lehman Brothers 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 one-year time period ending September 30, 2007 and for the period from November 20, 2002 to September 30, 2007.

Average Annual Total Returns

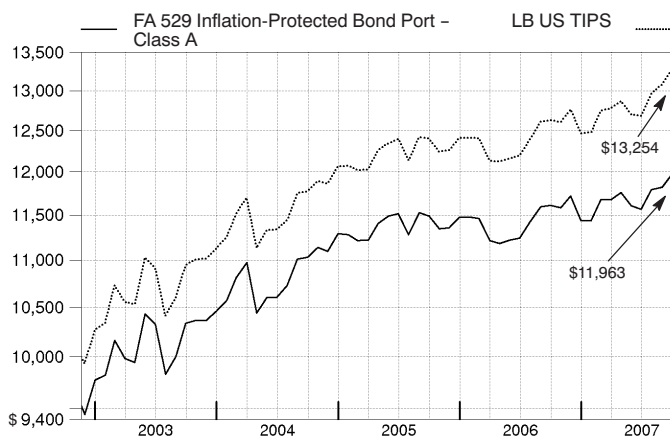
Periods ended September 30, 2007	Past 1 year	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A	3.04%	4.80%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) ^A	-1.86%	3.76%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B	2.28%	4.02%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	-2.72%	3.66%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C	2.21%	3.89%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	1.21%	3.89%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D ^D	2.75%	4.42%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P ^E	2.43%	4.21%
LB US TIPS Index	4.97%	5.96%

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

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

Fidelity Advisor 529 Inflation-Protected Bond Portfolio – Class A, Class B, Class C, Class P and Class D Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Inflation-Protected Bond Portfolio Class A on November 20, 2002, when the Portfolio started and the current 4.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$11,963 — a 19.63% increase on the initial investment. For comparison, look at how the Lehman Brothers US TIPS Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$13,254 — a 32.54% increase.

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

^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 of 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 Inflation Protected Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (1,121,469 shares of Fidelity Ad- visor Inflation Protected Bond Fund, Institutional Class; cost \$12,415,749)	\$ 12,257,658
Receivable for units sold	159,963
Dividends receivable	23,135
Total assets	<u>12,440,756</u>
Liabilities	
Payable for units redeemed	\$ 7,099
Accrued expenses	9,270
Total liabilities	<u>16,369</u>
Net Assets	<u>\$ 12,424,387</u>
Class A:	
Net Asset Value and redemption price per unit (\$5,063,943 / 403,053 units)	\$ 12.56
Maximum offering price per unit (100/95.25 of \$12.56)	\$ 13.19
Class B:	
Net Asset Value and offering price per unit (\$2,640,690 / 218,007 units) ^A	\$ 12.11
Class C:	
Net Asset Value and offering price per unit (\$4,464,827 / 370,793 units) ^A	\$ 12.04
Class D:	
Net Asset Value , offering price and redemption price per unit (\$198,103 / 16,050 units)	\$ 12.34
Class P:	
Net Asset Value , offering price and redemption price per unit (\$56,824 / 4,650 units)	\$ 12.22

^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, 2007

Investment Income	
Income distributions from underlying funds	\$ 263,516
Expenses	
Management and administration fees	\$ 37,456
Class specific fees	77,681
Total expenses	<u>115,137</u>
Net investment income (loss)	<u>148,379</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(81,493)
Capital gain distributions from un- derlying fund	216,933
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	17,983
Net gain (loss)	<u>153,423</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 301,802</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 148,379	\$ 136,970
Net realized gain (loss)	135,440	380,454
Change in net unrealized appreciation (depreciation)	17,983	(421,572)
Net increase (decrease) in net assets resulting from operations	<u>301,802</u>	<u>95,852</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(961,593)</u>	<u>1,233,869</u>
Total increase (decrease) in net assets	<u>(659,791)</u>	<u>1,329,721</u>
Net Assets		
Beginning of period	13,084,178	11,754,457
End of period	<u>\$ 12,424,387</u>	<u>\$ 13,084,178</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 12.19	\$ 12.06	\$ 11.58	\$ 10.85	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D .....	.20	.19	.09	.11	.10
Net realized and unrealized gain (loss) .....	.17	(.06)	.39	.62	.75
Total increase (decrease) from investment operations	<u>.37</u>	<u>.13</u>	<u>.48</u>	<u>.73</u>	<u>.85</u>
Net asset value, end of period	<u>\$ 12.56</u>	<u>\$ 12.19</u>	<u>\$ 12.06</u>	<u>\$ 11.58</u>	<u>\$ 10.85</u>
Total Return^{C,E}	3.04%	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)	\$ 5,064	\$ 5,307	\$ 4,826	\$ 2,452	\$ 256
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets	1.66%	1.56%	.79%	.96%	1.18% ^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.84	\$ 11.80	\$ 11.42	\$ 10.79	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.11	.09	.00 ^F	.02	.04
Net realized and unrealized gain (loss)	.16	(.05)	.38	.61	.75
Total increase (decrease) from investment operations	.27	.04	.38	.63	.79
Net asset value, end of period	\$ 12.11	\$ 11.84	\$ 11.80	\$ 11.42	\$ 10.79
Total Return^{C,E}	2.28%	.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)	\$ 2,641	\$ 2,838	\$ 2,577	\$ 2,001	\$ 978
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	.91%	.81%	.04%	.21%	.43% ^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.
^F Amount represents less than \$.01 per unit.

Financial Highlights — Class C

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.78	\$ 11.76	\$ 11.38	\$ 10.78	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.10	.08	(.01)	.01	.03
Net realized and unrealized gain (loss)	.16	(.06)	.39	.59	.75
Total increase (decrease) from investment operations	.26	.02	.38	.60	.78
Net asset value, end of period	\$ 12.04	\$ 11.78	\$ 11.76	\$ 11.38	\$ 10.78
Total Return^{C,E}	2.21%	.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)	\$ 4,465	\$ 4,730	\$ 4,170	\$ 2,568	\$ 1,024
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	.81%	.71%	(.06)%	.11%	.33% ^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.01	\$ 11.93	\$ 11.49	\$ 10.82	\$ 10.92
Income from Investment Operations					
Net investment income (loss) ^D	.16	.14	.05	.07	.02
Net realized and unrealized gain (loss)	.17	(.06)	.39	.60	(.12)
Total increase (decrease) from investment operations	.33	.08	.44	.67	(.10)
Net asset value, end of period	\$ 12.34	\$ 12.01	\$ 11.93	\$ 11.49	\$ 10.82
Total Return^C	2.75%	.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)	\$ 198	\$ 149	\$ 145	\$ 35	\$ 14
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	1.31%	1.21%	.44%	.60%	.83% ^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,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.93	\$ 11.87	\$ 11.46	\$ 10.82	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^D	.13	.11	.02	.04	.04
Net realized and unrealized gain (loss)	.16	(.05)	.39	.60	.78
Total increase (decrease) from investment operations	.29	.06	.41	.64	.82
Net asset value, end of period	\$ 12.22	\$ 11.93	\$ 11.87	\$ 11.46	\$ 10.82
Total Return^C	2.43%	.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)	\$ 57	\$ 60	\$ 37	\$ 20	\$ 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	1.06%	.96%	.19%	.35%	.51% ^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.

Fidelity Advisor 529 Intermediate Bond Portfolio — Class A, Class B, Class C, Class D and Class P

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A ^A	2.76%	17.50%	22.90%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A (incl. 3.75% sales charge) ^A	-1.09%	13.09%	18.29%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B ^B	2.07%	14.19%	19.32%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B (incl. contingent deferred sales charge) ^B	-0.93%	14.19%	19.32%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C ^C	1.90%	12.85%	17.70%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C (incl. contingent deferred sales charge) ^C	0.90%	12.85%	17.70%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL D ^{*D}	2.38%	15.52%	20.60%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL P ^E	2.23%	14.18%	19.20%
LB Int U.S. Govt/Credit	5.43%	20.59%	26.97%

* 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 U.S. Government/Credit 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 one-year and five-year time periods ending September 30, 2007 and for the period from June 10, 2002 to September 30, 2007.

Average Annual Total Returns

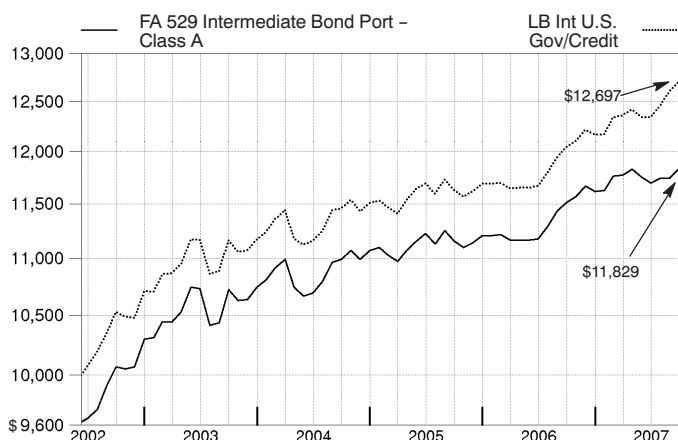
Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A ^A	2.76%	3.28%	3.96%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A (incl. 3.75% sales charge) ^A	-1.09%	2.49%	3.21%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B ^B	2.07%	2.69%	3.38%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B (incl. contingent deferred sales charge) ^B	-0.93%	2.69%	3.38%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C ^C	1.90%	2.45%	3.12%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C (incl. contingent deferred sales charge) ^C	0.90%	2.45%	3.12%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL D ^{*D}	2.38%	2.93%	3.59%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL P ^E	2.23%	2.69%	3.36%
LB Int U.S. Govt/Credit	5.43%	3.82%	4.60%

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

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

Fidelity Advisor 529 Intermediate Bond Portfolio – Class A, Class B, Class C, Class D and Class P Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 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, 2007, the value of the investment would have been \$11,829 — an 18.29% increase on the initial investment. For comparison, look at how the LB Int U.S. Gov/Credit did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,697 — a 26.97% 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 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 of 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 Intermediate Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (1,348,783 shares of Fidelity Ad- visor Intermediate Bond Fund, In- stitutional Class; cost \$14,873,858)	\$ 14,431,973
Receivable for units sold	1,094
Dividends receivable	59,733
Total assets	<u>14,492,800</u>
Liabilities	
Accrued expenses	\$ 9,735
Payable for units redeemed	14,731
Total liabilities	<u>24,466</u>
Net Assets	<u>\$ 14,468,334</u>
Class A:	
Net Asset Value and redemption price per unit (\$7,656,779 / 623,042 units)	\$ 12.29
Maximum offering price per unit (100/96.25 of \$12.29)	\$ 12.77
Class B:	
Net Asset Value and offering price per unit (\$2,031,757 / 171,799 units) ^A	\$ 11.83
Class C:	
Net Asset Value and offering price per unit (\$4,221,669 / 358,644 units) ^A	\$ 11.77
Class D:	
Net Asset Value , offering price and redemption price per unit (\$445,813 / 36,952 units)	\$ 12.06
Class P:	
Net Asset Value , offering price and redemption price per unit (\$112,316 / 9,423 units)	\$ 11.92

^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, 2007

Investment Income	
Income distributions from underlying funds	\$ 640,794
Expenses	
Management and administration fees	\$ 42,436
Class specific fees	78,803
Total expenses	<u>121,239</u>
Net investment income (loss)	<u>519,555</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(35,190)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	(152,549)
Net gain (loss)	<u>(187,739)</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 331,816</u>

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

**Fidelity Advisor 529 Intermediate Bond Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 519,555	\$ 411,779
Net realized gain (loss)	(35,190)	(12,603)
Change in net unrealized appreciation (depreciation)	(152,549)	(72,907)
Net increase (decrease) in net assets resulting from operations	<u>331,816</u>	<u>326,269</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,195,052</u>	<u>1,467,229</u>
Total increase (decrease) in net assets	<u>1,526,868</u>	<u>1,793,498</u>
Net Assets		
Beginning of period	12,941,466	11,147,968
End of period	<u>\$ 14,468,334</u>	<u>\$ 12,941,466</u>

Financial Highlights – Class A

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 11.96	\$ 11.59	\$ 11.42	\$ 11.14	\$ 10.46
Income from Investment Operations					
Net investment income (loss) ^A .....	.50	.46	.36	.35	.36
Net realized and unrealized gain (loss)	(.17)	(.09)	(.19)	(.07)	.32
Total increase (decrease) from investment operations .....	.33	.37	.17	.28	.68
Net asset value, end of period	<u>\$ 12.29</u>	<u>\$ 11.96</u>	<u>\$ 11.59</u>	<u>\$ 11.42</u>	<u>\$ 11.14</u>
Total Return^B	2.76%	3.19%	1.49%	2.51%	6.50%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 7,657	\$ 4,510	\$ 3,648	\$ 2,675	\$ 2,122
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	4.08%	3.92%	3.13%	3.09%	3.31%

^A Calculated based on average units outstanding during the period.
^B 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

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 11.59	\$ 11.32	\$ 11.23	\$ 11.04	\$ 10.43
Income from Investment Operations					
Net investment income (loss) ^A	.39	.36	.27	.26	.28
Net realized and unrealized gain (loss)	(.15)	(.09)	(.18)	(.07)	.33
Total increase (decrease) from investment operations	.24	.27	.09	.19	.61
Net asset value, end of period	\$ 11.83	\$ 11.59	\$ 11.32	\$ 11.23	\$ 11.04
Total Return^B	2.07%	2.39%	.80%	1.72%	5.85%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,032	\$ 4,276	\$ 4,185	\$ 3,876	\$ 3,605
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	3.33%	3.17%	2.38%	2.34%	2.56%

^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, Selected Per-Unit Data	2007	2006	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 11.55	\$ 11.29	\$ 11.21	\$ 11.03	\$ 10.44
Income from Investment Operations					
Net investment income (loss) ^D	.38	.35	.26	.25	.23
Net realized and unrealized gain (loss)	(.16)	(.09)	(.18)	(.07)	.36
Total increase (decrease) from investment operations	.22	.26	.08	.18	.59
Net asset value, end of period	\$ 11.77	\$ 11.55	\$ 11.29	\$ 11.21	\$ 11.03
Total Return^{C,E}	1.90%	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)	\$ 4,222	\$ 3,655	\$ 3,031	\$ 2,239	\$ 1,201
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	3.23%	3.07%	2.28%	2.25%	2.46% ^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, Selected Per-Unit Data	2007	2006	2005	2004	2003 ^B
Net asset value, beginning of period	\$ 11.78	\$ 11.46	\$ 11.33	\$ 11.06	\$ 11.13
Income from Investment Operations					
Net investment income (loss) ^D	.45	.41	.32	.31	.10
Net realized and unrealized gain (loss)	(.17)	(.09)	(.19)	(.04)	(.17)
Total increase (decrease) from investment operations	.28	.32	.13	.27	(.07)
Net asset value, end of period	\$ 12.06	\$ 11.78	\$ 11.46	\$ 11.33	\$ 11.06
Total Return^C	2.38%	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)	\$ 446	\$ 395	\$ 220	\$ 211	\$ 1
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80% ^A
Ratio of net investment income (loss) to average net assets	3.73%	3.57%	2.78%	2.75%	2.96% ^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

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 11.66	\$ 11.38	\$ 11.27	\$ 11.07	\$ 10.44
Income from Investment Operations					
Net investment income (loss) ^A	.41	.38	.29	.28	.28
Net realized and unrealized gain (loss)	(.15)	(.10)	(.18)	(.08)	.35
Total increase (decrease) from investment operations	.26	.28	.11	.20	.63
Net asset value, end of period	\$ 11.92	\$ 11.66	\$ 11.38	\$ 11.27	\$ 11.07
Total Return	2.23%	2.46%	.98%	1.81%	6.03%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 112	\$ 106	\$ 65	\$ 44	\$ 25
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	3.48%	3.32%	2.53%	2.49%	2.71%

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

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

Fidelity Advisor 529 Strategic Income Portfolio — Class A, Class B, Class C, 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, 2007	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL A ^A	6.20%	11.30%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL A ^A (incl. 4.75% sales charge)	1.16%	6.01%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL B ^B	5.48%	9.80%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL B ^B (incl. contingent deferred sales charge)	0.48%	5.80%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL C ^C	5.28%	9.60%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL C ^C (incl. contingent deferred sales charge)	4.28%	9.60%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL P ^E	5.66%	10.20%
ML U.S. High Yield Master II Constrained	7.79%	14.82%

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 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. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year time period ending September 30, 2007 and for the period from December 27, 2005 to September 30, 2007.

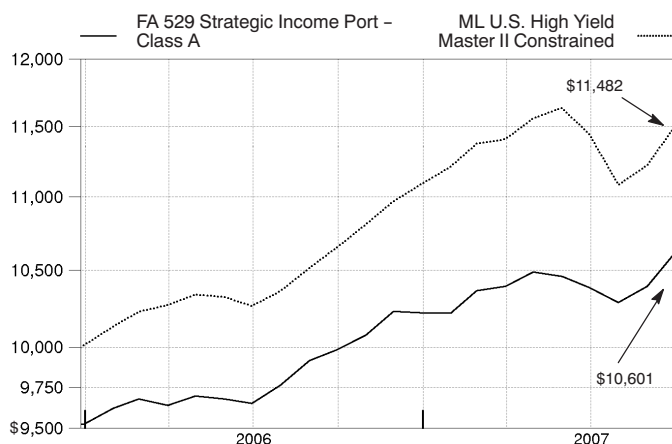
Average Annual Total Returns

Periods ended September 30, 2007	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL A	6.20%	6.28%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL A (incl. 4.75% sales charge)	1.16%	3.38%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL B	5.48%	5.46%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL B (incl. contingent deferred sales charge)	0.48%	3.26%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL C	5.28%	5.35%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL C (incl. contingent deferred sales charge)	4.28%	5.35%
Fidelity Advisor 529 Strategic Income Portfolio New Insights — CL P	5.66%	5.68%
ML U.S. High Yield Master II Constrained	7.79%	8.17%

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

Fidelity Advisor 529 Strategic Income Portfolio – Class A, Class B, Class C, and Class P Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Strategic Income Portfolio Class A on December 27, 2005, when the Portfolio started and the current 4.75% sales charge was paid. As the chart shows, by September 30, 2007, the value of the investment would have been \$10,601 — a 6.01% increase on the initial investment. For comparison, look at how the ML U.S. High Yield Master II Constrained Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$11,482 — a 14.82% 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 of 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 Strategic Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (942,359 shares of Fidelity Advisor Strategic Income Fund; cost \$11,083,951)	\$ 11,157,533
Receivable for units sold	1,219
Dividends receivable	47,896
Total assets	<u>11,206,648</u>
Liabilities	
Payable for units redeemed	\$ 558
Accrued expenses	8,037
Total liabilities	<u>8,595</u>
Net Assets	<u>\$ 11,198,053</u>
Class A:	
Net Asset Value and redemption price per unit (\$5,177,999 / 465,388 units)	\$ 11.13
Maximum offering price per unit (100/95.25 of \$11.13)	\$ 11.69
Class B:	
Net Asset Value and offering price per unit (\$800,502 / 72,910 units) ^A	\$ 10.98
Class C:	
Net Asset Value and offering price per unit (\$5,208,365 / 475,213 units) ^A	\$ 10.96
Class P:	
Net Asset Value , offering price and redemption price per unit (\$11,187 / 1,015 units)	\$ 11.02

^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, 2007

Investment Income	
Income distributions from underlying funds	\$ 420,374
Expenses	
Management and administration fees	\$ 23,598
Class specific fees	47,424
Total expenses	<u>71,022</u>
Net investment income (loss)	<u>349,352</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	2,033
Capital gain distributions from underlying fund	32,801
Change in net unrealized appreciation (depreciation) on underlying fund shares	28,017
Net gain (loss)	<u>62,851</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 412,203</u>

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

**Fidelity Advisor 529 Strategic Income Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2007	For the period December 27, 2005 (commencement of operations) to September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 349,352	\$ 63,063
Net realized gain (loss)	34,834	143
Change in net unrealized appreciation (depreciation)	28,017	45,565
Net increase (decrease) in net assets resulting from operations	<u>412,203</u>	<u>108,771</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>6,682,294</u>	<u>3,994,785</u>
Total increase (decrease) in net assets	<u>7,094,497</u>	<u>4,103,556</u>
Net Assets		
Beginning of period	4,103,556	—
End of period	<u>\$ 11,198,053</u>	<u>\$ 4,103,556</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per-Unit Data	2007	2006 ^B
Net asset value, beginning of period	\$ 10.48	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D .....	.53	.37
Net realized and unrealized gain (loss) .....	.12	.11
Total increase (decrease) from investment operations	<u>.65</u>	<u>.48</u>
Net asset value, end of period	<u>\$ 11.13</u>	<u>\$ 10.48</u>
Total Return^{C,E}	6.20%	4.80%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 5,178	\$ 1,684
Ratio of expenses to average net assets .....	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets	4.88%	4.60% ^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

Periods ended September 30, Selected Per-Unit Data	2007	2006 ^B
Net asset value, beginning of period	\$ 10.41	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D .....	.44	.30
Net realized and unrealized gain (loss) .....	.13	.11
Total increase (decrease) from investment operations .....	.57	.41
Net asset value, end of period	<u>\$ 10.98</u>	<u>\$ 10.41</u>
Total Return ^{C,E}	5.48%	4.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 801	\$ 407
Ratio of expenses to average net assets	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	4.13%	3.85% ^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

Periods ended September 30, Selected Per-Unit Data	2007	2006 ^B
Net asset value, beginning of period	\$ 10.41	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D .....	.43	.30
Net realized and unrealized gain (loss) .....	.12	.11
Total increase (decrease) from investment operations .....	.55	.41
Net asset value, end of period	<u>\$ 10.96</u>	<u>\$ 10.41</u>
Total Return ^{C,E}	5.28%	4.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 5,208	\$ 2,008
Ratio of expenses to average net assets	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	4.03%	3.76% ^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

Periods ended September 30, Selected Per-Unit Data	2007	2006 ^B
Net asset value, beginning of period	\$ 10.43	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^D .....	.46	.34
Net realized and unrealized gain (loss) .....	.13	.09
Total increase (decrease) from investment operations .....	.59	.43
Net asset value, end of period	\$ 11.02	\$ 10.43
Total Return^C	5.66%	4.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 11	\$ 4
Ratio of expenses to average net assets	1.04%	1.05% ^A
Ratio of net investment income (loss) to average net assets	4.29%	4.31% ^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. During periods of reimbursement by Fidelity, a portfolio's total return will be greater than it would be had the reimbursement not occurred.

Cumulative Total Returns

Periods ended September 30, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A ^A	4.58%	11.67%	12.00%
Fidelity Advisor 529 Money Market Portfolio – CL B ^{B**}	3.73%	8.28%	8.50%
Fidelity Advisor 529 Money Market Portfolio – CL B ^B (incl. contingent deferred sales charge)**	-1.27%	6.28%	7.50%
Fidelity Advisor 529 Money Market Portfolio – CL C ^{C**}	3.73%	8.18%	8.40%
Fidelity Advisor 529 Money Market Portfolio – CL C ^C (incl. contingent deferred sales charge) ^{C**}	2.73%	8.18%	8.40%
Fidelity Advisor 529 Money Market Portfolio – CL D ^{D*}	4.24%	10.48%	10.70%
Fidelity Advisor 529 Money Market Portfolio – CL P ^E	3.99%	9.28%	9.50%

* 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, 2007	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A	4.58%	2.23%	2.16%
Fidelity Advisor 529 Money Market Portfolio – CL B ^{A**}	3.73%	1.60%	1.55%
Fidelity Advisor 529 Money Market Portfolio – CL B ^A (incl. contingent deferred sales charge)**	-1.27%	1.23%	1.37%
Fidelity Advisor 529 Money Market Portfolio – CL C ^{**}	3.73%	1.59%	1.53%
Fidelity Advisor 529 Money Market Portfolio – CL C ^B (incl. contingent deferred sales charge)**	2.73%	1.59%	1.53%
Fidelity Advisor 529 Money Market Portfolio – CL D [*]	4.24%	2.01%	1.93%
Fidelity Advisor 529 Money Market Portfolio – CL P	3.99%	1.79%	1.72%

* 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 of 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 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 Money Market Portfolio
Financial Statements

Statement of Assets and Liabilities

September 30, 2007

Assets	
Investments in securities, at value (19,487,402 shares of Fidelity Advisor Money Market Fund, Insti- tutional Class; cost \$19,487,402)	\$ 19,487,402
Receivable for units sold	164,415
Dividends receivable	81,312
Total assets	<u>19,733,129</u>
Liabilities	
Payable for units redeemed	\$ 22,794
Accrued expenses	14,565
Total liabilities	<u>37,359</u>
Net Assets	<u>\$ 19,695,770</u>
Class A:	
Net Asset Value , offering price and redemption price per unit (\$9,339,342 / 834,004 units)	<u>\$ 11.20</u>
Class B:	
Net Asset Value and offering price per unit (\$3,153,460 / 290,646 units) ^A	<u>\$ 10.85</u>
Class C:	
Net Asset Value and offering price per unit (\$5,760,686 / 531,198 units) ^A	<u>\$ 10.84</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,253,183 / 113,222 units)	<u>\$ 11.07</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$189,099 / 17,262 units) ...	<u>\$ 10.95</u>

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

Statement of Operations

Year ended September 30, 2007

Investment Income	
Income distributions from underlying funds	\$ 888,536
Expenses	
Management and administration fees	\$ 53,514
Class specific fees	109,496
Total expenses	<u>163,010</u>
Net investment income (loss)	<u>725,526</u>
Realized and Unrealized Gain (Loss) on Investments	<u>—</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ 725,526</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2007	Year ended September 30, 2006
Increase (Decrease) in Net Assets:		
Operations		
Net increase (decrease) in net assets resulting from operations	\$ 725,526	\$ 429,842
Net increase (decrease) in net assets resulting from unit transactions	3,333,417	4,522,852
Total increase (decrease) in net assets	<u>4,058,943</u>	<u>4,952,694</u>
Net Assets		
Beginning of period	15,636,827	10,684,133
End of period	<u>\$ 19,695,770</u>	<u>\$ 15,636,827</u>

Financial Highlights — Class A

Years ended September 30, Selected Per-Unit Data	2007	2006	2005	2004	2003
Net asset value, beginning of period	\$ 10.71	\$ 10.31	\$ 10.13	\$ 10.08	\$ 10.03
Income from Investment Operations					
Net investment income (loss) ^B	.49	.40	.19	.03	.04
Net realized and unrealized gain (loss)	.00	.00	(.01)	.02	.01
Total increase (decrease) from investment operations	.49	.40	.18	.05	.05
Net asset value, end of period	<u>\$ 11.20</u>	<u>\$ 10.71</u>	<u>\$ 10.31</u>	<u>\$ 10.13</u>	<u>\$ 10.08</u>
Total Return^A	4.58%	3.88%	1.78%	.50%	.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 9,339	\$ 6,915	\$ 4,998	\$ 4,926	\$ 2,001
Ratio of expenses to average net assets before expense reductions	.55%	.55%	.55%	.55%	.55%
Ratio of expenses to average net assets net of all reductions	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	4.43%	3.83%	1.83%	.32%	.40%

^A Total returns would have been lower had certain expenses not been reduced during the period.

^B Calculated based on average units outstanding during the period.

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

Financial Highlights — Class B

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.46	\$ 10.15	\$ 10.04	\$ 10.03	\$ 10.02
Income from Investment Operations					
Net investment income (loss) ^B	.39	.32	.11	.01	(.03)
Net realized and unrealized gain (loss)	.00	(.01)	.00	.00	.04
Total increase (decrease) from investment operations	.39	.31	.11	.01	.01
Net asset value, end of period	\$ 10.85	\$ 10.46	\$ 10.15	\$ 10.04	\$ 10.03
Total Return^{A,C}	3.73%	3.05%	1.10%	.10%	.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,153	\$ 2,979	\$ 2,599	\$ 2,550	\$ 2,463
Ratio of expenses to average net assets before reductions	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of expenses to average net assets net of all reductions	1.30%	1.30%	1.30%	.74%	1.30%
Ratio of net investment income (loss) to average net assets	3.68%	3.08%	1.08%	.13%	(.34)%

^A Total returns would have been lower had certain expenses not been reduced during the period.

^B Calculated based on average units outstanding during the period.

^C Total returns do not include the effect of the contingent deferred sales charge.

Financial Highlights — Class C

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.45	\$ 10.14	\$ 10.03	\$ 10.02	\$ 10.02
Income from Investment Operations					
Net investment income (loss) ^E	.39	.32	.11	.01	(.03)
Net realized and unrealized gain (loss)	.00	(.01)	.00	.00	.03
Total increase (decrease) from investment operations	.39	.31	.11	.01	.00
Net asset value, end of period	\$ 10.84	\$ 10.45	\$ 10.14	\$ 10.03	\$ 10.02
Total Return^{C,D,F}	3.73%	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)	\$ 5,761	\$ 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%	1.30% ^A
Ratio of expenses to average net assets net of all reductions	1.30%	1.30%	1.30%	.76%	1.30% ^A
Ratio of net investment income (loss) to average net assets	3.68%	3.08%	1.08%	.11%	(1.20)% ^A

^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 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.

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

Financial Highlights — Class D

Periods ended September 30,	2007	2006	2005	2004	2003 ^B
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.62	\$ 10.25	\$ 10.09	\$ 10.01	\$ 10.05
Income from Investment Operations					
Net investment income (loss) ^E	.45	.37	.16	.02	.02
Net realized and unrealized gain (loss)	.00	.00	.00	.06	(.06)
Total increase (decrease) from investment operations	.45	.37	.16	.08	(.04)
Net asset value, end of period	\$ 11.07	\$ 10.62	\$ 10.25	\$ 10.09	\$ 10.01
Total Return^{C,D}	4.24%	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)	\$ 1,253	\$ 1,297	\$ 314	\$ 109	\$ 1
Ratio of expenses to average net assets before reductions	.80%	.80%	.80%	.80%	.80% ^A
Ratio of expenses to average net assets net of all reductions	.80%	.80%	.80%	.70%	.80% ^A
Ratio of net investment income (loss) to average net assets	4.18%	3.58%	1.58%	.17%	.71% ^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 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

Years ended September 30,	2007	2006	2005	2004	2003
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.53	\$ 10.19	\$ 10.06	\$ 10.05	\$ 10.02
Income from Investment Operations					
Net investment income (loss) ^B	.42	.35	.13	.01	(.01)
Net realized and unrealized gain (loss)	.00	(.01)	.00	.00	.04
Total increase (decrease) from investment operations	.42	.34	.13	.01	.03
Net asset value, end of period	\$ 10.95	\$ 10.53	\$ 10.19	\$ 10.06	\$ 10.05
Total Return^A	3.99%	3.34%	1.29%	.10%	.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 189	\$ 131	\$ 64	\$ 66	\$ 70
Ratio of expenses to average net assets before reductions	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of expenses to average net assets net of all reductions	1.05%	1.05%	1.05%	.74%	1.05%
Ratio of net investment income (loss) to average net assets	3.93%	3.33%	1.33%	.13%	(.09)%

^A Total returns would have been lower had certain expenses not been reduced during the period.

^B Calculated based on average units outstanding during the period.

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

Notes to Financial Statements

For the year ended September 30, 2007

1. Organization.

The New Hampshire Higher Education Savings Plan Trust (the "Trust") was formed to establish and maintain a qualified tuition program under section 529 of the Internal Revenue Code of 1986, as amended. The Treasurer of the State of New Hampshire 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, and money market funds, collectively referred to as the Underlying Funds, managed by Fidelity Management & Research Company (FMR). There are Individual Fund Portfolios which invest in a single equity, fixed-income, or money market fund, also managed by FMR.

Each Portfolio 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. 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.

2. Significant Accounting Policies.

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 following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Net asset value (NAV) 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 closing net asset value each business day.

Investment Transaction and Income. For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV for processing participant transactions includes trades executed through the end of the prior business day. 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 each Portfolio is 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.

3. Fees.

The Trustee has entered into a Management and Administrative Services agreement with FMR LLC (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.

3. Fees – continued

Each class is also subject to a distribution fee. As of September 30, 2007 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, 2007, 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	\$ 30,879	\$ 28,712	\$ 22,245	\$ 27,535	\$ 124,112	\$ 92,331	\$ 4,536	\$ 330,350
FA 529 Portfolio 2007	113,416	56,112	30,384	137,478	477,160	174,288	15,189	1,004,027
FA 529 Portfolio 2010	247,282	76,994	301,572	290,402	650,418	167,368	19,173	1,753,209
FA 529 Portfolio 2013	292,699	75,801	480,540	327,862	496,469	129,661	19,800	1,822,832
FA 529 Portfolio 2016	296,068	68,724	461,585	313,472	369,616	117,170	28,161	1,654,796
FA 529 Portfolio 2019	301,087	81,615	460,040	313,045	341,450	105,732	30,785	1,633,754
FA 529 Portfolio 2022	319,831	7,953	484,323	22,431	363,173	6,771	16,320	1,220,802
FA 529 Portfolio 2025	35,218	—	29,875	—	46,388	—	1,519	113,000
FA 529 70% Equity Portfolio	80,878	42,357	66,597	129,539	230,794	100,632	5,200	655,997
FA 529 100% Equity Portfolio	102,140	49,318	124,465	156,330	230,780	114,252	5,023	782,308
FA 529 Diversified International Portfolio	89,814	—	97,803	—	197,651	6,271	3,692	395,231
FA 529 Dividend Growth Portfolio	32,264	—	61,425	—	72,910	1,268	1,316	169,183
FA 529 Equity Growth Portfolio	30,148	—	48,455	—	68,098	1,535	2,474	150,710
FA 529 Equity Income Portfolio	51,775	—	70,945	—	127,234	3,671	1,585	255,210
FA 529 Mid Cap Portfolio	61,621	—	83,713	—	135,250	2,557	4,127	287,268
FA 529 New Insights Portfolio	46,736	—	31,741	—	96,029	—	948	175,454
FA 529 Small Cap Portfolio	40,710	—	53,060	—	78,866	1,779	1,830	176,245
FA 529 Value Strategies Portfolio	25,855	—	43,529	—	53,145	1,212	2,179	125,920
FA 529 High Income Portfolio	8,152	—	15,033	—	28,760	350	866	53,161
FA 529 Inflation Protected Bond Portfolio	7,677	—	24,557	—	44,205	787	455	77,681
FA 529 Intermediate Bond Portfolio	10,151	—	24,278	—	41,349	2,144	881	78,803
FA 529 Strategic Income Portfolio	5,401	—	5,554	—	36,422	—	47	47,424
FA 529 Money Market Portfolio	20,649	—	30,029	—	51,103	6,554	1,161	109,496

Notes to Financial Statements – continued

3. 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. Annual fees received during the period were \$1,167,375 and are included in Cost of units redeemed.

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, 2007, 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%.

3. Fees – continued

Sales Load – continued

For the period ended September 30, 2007, 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	\$ 102,807	\$ 19,840	\$ 2,400	\$ 2,913	\$ 3,333	\$ 131,293
FA 529 Portfolio 2007	206,274	55,218	2,116	6,990	3,492	274,090
FA 529 Portfolio 2010	754,912	79,353	15,012	10,360	4,041	863,678
FA 529 Portfolio 2013	1,179,103	80,521	34,838	9,011	2,282	1,305,755
FA 529 Portfolio 2016	1,296,857	74,976	21,970	8,701	1,624	1,404,128
FA 529 Portfolio 2019	1,354,060	92,479	30,293	7,800	1,197	1,485,829
FA 529 Portfolio 2022	1,712,726	12,258	35,164	219	1,649	1,762,016
FA 529 Portfolio 2025	759,311	—	1,310	—	67	760,688
FA 529 70% Equity Portfolio	310,834	30,491	7,269	3,789	1,989	354,372
FA 529 100% Equity Portfolio	401,269	41,710	6,501	8,314	1,662	459,456
FA 529 Diversified International Portfolio	407,403	—	4,874	—	2,199	414,476
FA 529 Dividend Growth Portfolio	96,233	—	2,848	—	346	99,427
FA 529 Equity Growth Portfolio	88,609	—	4,237	—	666	93,512
FA 529 Equity Income Portfolio	176,647	—	2,565	—	1,667	180,879
FA 529 Mid Cap Portfolio	192,918	—	4,151	—	1,746	198,815
FA 529 New Insights Portfolio	295,918	—	1,496	—	447	297,861
FA 529 Small Cap Portfolio	118,369	—	2,638	—	1,172	122,179
FA 529 Value Strategies Portfolio	85,026	—	3,587	—	737	89,350
FA 529 High Income Portfolio	34,001	—	870	—	215	35,086
FA 529 Inflation Protected Bond Portfolio	23,508	—	1,030	—	457	24,995
FA 529 Intermediate Bond Portfolio	36,734	—	838	—	84	37,656
FA 529 Strategic Income Portfolio	93,757	—	8	—	140	93,905
FA 529 Money Market Portfolio	—	—	5,479	—	1,641	7,120

Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 15,956	\$ 3,234	\$ 2,400	\$ 2,913	\$ 3,333	\$ 27,836
FA 529 Portfolio 2007	32,477	8,754	2,116	6,990	3,492	53,829
FA 529 Portfolio 2010	120,996	12,560	15,012	10,360	4,041	162,969
FA 529 Portfolio 2013	186,352	12,464	34,838	9,011	2,282	244,947
FA 529 Portfolio 2016	203,361	12,214	21,970	8,701	1,624	247,870
FA 529 Portfolio 2019	208,999	14,299	30,293	7,800	1,197	262,588
FA 529 Portfolio 2022	255,481	1,878	35,164	219	1,649	294,391
FA 529 Portfolio 2025	115,705	—	1,310	—	67	117,082
FA 529 70% Equity Portfolio	51,153	4,731	7,269	3,789	1,989	68,931
FA 529 100% Equity Portfolio	62,526	6,832	6,501	8,314	1,662	85,835
FA 529 Diversified International Portfolio	66,964	—	4,874	—	2,199	74,037
FA 529 Dividend Growth Portfolio	15,959	—	2,848	—	346	19,153
FA 529 Equity Growth Portfolio	13,971	—	4,237	—	666	18,874
FA 529 Equity Income Portfolio	29,417	—	2,565	—	1,667	33,649
FA 529 Mid Cap Portfolio	31,480	—	4,151	—	1,746	37,377
FA 529 New Insights Portfolio	48,482	—	1,496	—	447	50,425
FA 529 Small Cap Portfolio	19,221	—	2,638	—	1,172	23,031
FA 529 Value Strategies Portfolio	13,745	—	3,587	—	737	18,069
FA 529 High Income Portfolio	4,244	—	870	—	215	5,329

Notes to Financial Statements – continued

3. Fees – continued

Sales Load – continued

Retained by Strategic (continued):

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 Inflation Protected Bond Portfolio	\$ 2,655	— \$	1,030	— \$	457 \$	4,142
FA 529 Intermediate Bond Portfolio	7,726	—	838	—	84	8,648
FA 529 Strategic Income Portfolio	11,756	—	8	—	140	11,904
FA 529 Money Market Portfolio	—	—	5,479	—	1,641	7,120

4. Unit Transactions.

For the years ended September 30, 2007 and September 30, 2006, transactions for each Portfolio and each Class of Units were as follows:

FA 529 College Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	195,900	\$ 2,430,788	899,101	\$ 10,458,928
Units redeemed	(288,345)	(3,589,404)	(308,430)	(3,607,229)
Net increase (decrease)	<u>(92,445)</u>	<u>\$ (1,158,616)</u>	<u>590,671</u>	<u>\$ 6,851,699</u>
Old Class A				
Units sold	88,505	\$ 1,091,174	962,826	\$ 11,193,891
Units redeemed	(322,776)	(4,023,096)	(349,688)	(4,099,486)
Net increase (decrease)	<u>(234,271)</u>	<u>\$ (2,931,922)</u>	<u>613,138</u>	<u>\$ 7,094,405</u>
Class B				
Units sold	26,042	\$ 307,715	92,367	\$ 1,032,839
Units redeemed	(17,094)	(201,230)	(34,334)	(384,175)
Net increase (decrease)	<u>8,948</u>	<u>\$ 106,485</u>	<u>58,033</u>	<u>\$ 648,664</u>
Old Class B				
Units sold	10,699	\$ 128,148	150,430	\$ 1,692,196
Units redeemed	(74,019)	(879,237)	(28,245)	(319,108)
Net increase (decrease)	<u>(63,320)</u>	<u>\$ (751,089)</u>	<u>122,185</u>	<u>\$ 1,373,088</u>
Class C				
Units sold	280,011	\$ 3,313,544	939,130	\$ 10,496,458
Units redeemed	(391,081)	(4,627,791)	(335,914)	(3,771,036)
Net increase (decrease)	<u>(111,070)</u>	<u>\$ (1,314,247)</u>	<u>603,216</u>	<u>\$ 6,725,422</u>
Class D				
Units sold	128,485	\$ 1,573,664	1,646,542	\$ 18,898,201
Units redeemed	(572,370)	(7,000,316)	(598,078)	(6,908,101)
Net increase (decrease)	<u>(443,885)</u>	<u>\$ (5,426,652)</u>	<u>1,048,464</u>	<u>\$ 11,990,100</u>
Class P				
Units sold	18,765	\$ 227,120	42,592	\$ 485,703
Units redeemed	(15,581)	(188,446)	(9,522)	(109,201)
Net increase (decrease)	<u>3,184</u>	<u>\$ 38,674</u>	<u>33,070</u>	<u>\$ 376,502</u>

4. Unit Transactions – continued

FA 529 Portfolio 2007

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	451,666	\$ 5,653,940	660,158	\$ 7,698,245
Units redeemed	(680,133)	(8,557,681)	(419,632)	(4,902,493)
Net increase (decrease)	<u>(228,467)</u>	<u>\$ (2,903,741)</u>	<u>240,526</u>	<u>\$ 2,795,752</u>
Old Class A				
Units sold	152,359	\$ 1,907,715	181,923	\$ 2,120,610
Units redeemed	(350,915)	(4,429,914)	(277,647)	(3,249,912)
Net increase (decrease)	<u>(198,556)</u>	<u>\$ (2,522,199)</u>	<u>(95,724)</u>	<u>\$ (1,129,302)</u>
Class B				
Units sold	6,683	\$ 80,526	27,807	\$ 315,899
Units redeemed	(9,567)	(115,314)	(18,351)	(209,345)
Net increase (decrease)	<u>(2,884)</u>	<u>\$ (34,788)</u>	<u>9,456</u>	<u>\$ 106,554</u>
Old Class B				
Units sold	10,313	\$ 125,946	22,468	\$ 257,376
Units redeemed	(142,015)	(1,744,428)	(107,474)	(1,227,785)
Net increase (decrease)	<u>(131,702)</u>	<u>\$ (1,618,482)</u>	<u>(85,006)</u>	<u>\$ (970,409)</u>
Class C				
Units sold	690,798	\$ 8,328,575	1,043,736	\$ 11,818,120
Units redeemed	(750,202)	(9,115,200)	(362,903)	(4,131,493)
Net increase (decrease)	<u>(59,404)</u>	<u>\$ (786,625)</u>	<u>680,833</u>	<u>\$ 7,686,627</u>
Class D				
Units sold	303,565	\$ 3,753,352	347,760	\$ 4,010,970
Units redeemed	(565,742)	(7,024,710)	(355,641)	(4,117,635)
Net increase (decrease)	<u>(262,177)</u>	<u>\$ (3,271,358)</u>	<u>(7,881)</u>	<u>\$ (106,665)</u>
Class P				
Units sold	39,103	\$ 477,619	38,213	\$ 437,502
Units redeemed	(22,986)	(282,491)	(13,960)	(160,308)
Net increase (decrease)	<u>16,117</u>	<u>\$ 195,128</u>	<u>24,253</u>	<u>\$ 277,194</u>

FA 529 Portfolio 2010

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	1,504,824	\$ 19,486,728	1,799,641	\$ 21,503,338
Units redeemed	(443,600)	(5,759,693)	(403,897)	(4,855,349)
Net increase (decrease)	<u>1,061,224</u>	<u>\$ 13,727,035</u>	<u>1,395,744</u>	<u>\$ 16,647,989</u>
Old Class A				
Units sold	257,774	\$ 3,330,325	285,117	\$ 3,406,191
Units redeemed	(148,004)	(1,914,582)	(122,016)	(1,463,343)
Net increase (decrease)	<u>109,770</u>	<u>\$ 1,415,743</u>	<u>163,101</u>	<u>\$ 1,942,848</u>
Class B				
Units sold	143,728	\$ 1,791,716	288,383	\$ 3,359,530
Units redeemed	(92,220)	(1,155,536)	(87,098)	(1,021,801)
Net increase (decrease)	<u>51,508</u>	<u>\$ 636,180</u>	<u>201,285</u>	<u>\$ 2,337,729</u>
Old Class B				
Units sold	115,616	\$ 1,460,578	186,556	\$ 2,187,701
Units redeemed	(158,444)	(2,009,941)	(134,474)	(1,581,537)
Net increase (decrease)	<u>(42,828)</u>	<u>\$ (549,363)</u>	<u>52,082</u>	<u>\$ 606,164</u>
Class C				
Units sold	1,614,633	\$ 20,236,615	1,582,496	\$ 18,468,738
Units redeemed	(281,486)	(3,531,571)	(186,939)	(2,185,516)
Net increase (decrease)	<u>1,333,147</u>	<u>\$ 16,705,044</u>	<u>1,395,557</u>	<u>\$ 16,283,222</u>
Class D				
Units sold	436,505	\$ 5,569,490	393,280	\$ 4,653,510
Units redeemed	(161,547)	(2,071,970)	(153,192)	(1,816,094)
Net increase (decrease)	<u>274,958</u>	<u>\$ 3,497,520</u>	<u>240,088</u>	<u>\$ 2,837,416</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 Portfolio 2010 – continued

	2007		2006	
	Units	Amounts	Units	Amounts
Class P				
Units sold	62,064	\$ 783,755	59,650	\$ 699,492
Units redeemed	(13,721)	(173,407)	(12,991)	(152,161)
Net increase (decrease)	48,343	\$ 610,348	46,659	\$ 547,331

FA 529 Portfolio 2013

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,086,721	\$ 27,564,500	2,392,650	\$ 28,765,866
Units redeemed	(414,571)	(5,494,877)	(352,164)	(4,264,192)
Net increase (decrease)	1,672,150	\$ 22,069,623	2,040,486	\$ 24,501,674
Old Class A				
Units sold	239,638	\$ 3,167,268	262,597	\$ 3,166,011
Units redeemed	(158,909)	(2,102,347)	(104,985)	(1,273,068)
Net increase (decrease)	80,729	\$ 1,064,921	157,612	\$ 1,892,943
Class B				
Units sold	661,542	\$ 8,428,833	812,481	\$ 9,515,676
Units redeemed	(148,920)	(1,913,554)	(102,817)	(1,211,827)
Net increase (decrease)	512,622	\$ 6,515,279	709,664	\$ 8,303,849
Old Class B				
Units sold	280,181	\$ 3,616,036	291,768	\$ 3,446,861
Units redeemed	(115,741)	(1,492,252)	(121,662)	(1,437,811)
Net increase (decrease)	164,440	\$ 2,123,784	170,106	\$ 2,009,050
Class C				
Units sold	1,348,688	\$ 17,233,194	1,220,489	\$ 14,320,382
Units redeemed	(167,138)	(2,136,018)	(108,150)	(1,273,647)
Net increase (decrease)	1,181,550	\$ 15,097,176	1,112,339	\$ 13,046,735
Class D				
Units sold	213,839	\$ 2,775,132	213,641	\$ 2,534,637
Units redeemed	(131,882)	(1,711,224)	(93,917)	(1,115,300)
Net increase (decrease)	81,957	\$ 1,063,908	119,724	\$ 1,419,337
Class P				
Units sold	56,467	\$ 726,188	60,754	\$ 713,264
Units redeemed	(5,519)	(71,010)	(6,287)	(73,943)
Net increase (decrease)	50,948	\$ 655,178	54,467	\$ 639,321

FA 529 Portfolio 2016

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,235,813	\$ 30,315,171	2,409,689	\$ 29,224,475
Units redeemed	(392,659)	(5,333,854)	(304,388)	(3,719,143)
Net increase (decrease)	1,843,154	\$ 24,981,317	2,105,301	\$ 25,505,332
Old Class A				
Units sold	233,863	\$ 3,155,201	268,389	\$ 3,261,435
Units redeemed	(151,099)	(2,050,077)	(85,954)	(1,051,020)
Net increase (decrease)	82,764	\$ 1,105,124	182,435	\$ 2,210,415
Class B				
Units sold	745,331	\$ 9,789,672	887,278	\$ 10,529,186
Units redeemed	(91,068)	(1,208,921)	(63,542)	(758,905)
Net increase (decrease)	654,263	\$ 8,580,751	823,736	\$ 9,770,281
Old Class B				
Units sold	300,496	\$ 3,982,967	320,833	\$ 3,833,748
Units redeemed	(105,811)	(1,402,380)	(76,584)	(915,757)
Net increase (decrease)	194,685	\$ 2,580,587	244,249	\$ 2,917,991
Class C				
Units sold	909,457	\$ 11,987,570	837,034	\$ 9,947,752
Units redeemed	(147,537)	(1,946,756)	(74,384)	(882,884)
Net increase (decrease)	761,920	\$ 10,040,814	762,650	\$ 9,064,868

4. Unit Transactions – continued

FA 529 Portfolio 2016 – continued

	2007		2006	
	Units	Amounts	Units	Amounts
Class D				
Units sold	170,867	\$ 2,303,296	194,952	\$ 2,347,341
Units redeemed	(114,160)	(1,547,621)	(59,431)	(722,812)
Net increase (decrease)	<u>56,707</u>	<u>\$ 755,675</u>	<u>135,521</u>	<u>\$ 1,624,529</u>
Class P				
Units sold	73,650	\$ 971,899	82,268	\$ 982,296
Units redeemed	(6,124)	(82,074)	(4,123)	(49,164)
Net increase (decrease)	<u>67,526</u>	<u>\$ 889,825</u>	<u>78,145</u>	<u>\$ 933,132</u>

FA 529 Portfolio 2019

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,254,852	\$ 31,256,154	2,452,319	\$ 30,112,399
Units redeemed	(363,761)	(5,077,369)	(273,560)	(3,382,823)
Net increase (decrease)	<u>1,891,091</u>	<u>\$ 26,178,785</u>	<u>2,178,759</u>	<u>\$ 26,729,576</u>
Old Class A				
Units sold	251,134	\$ 3,483,260	293,357	\$ 3,595,452
Units redeemed	(120,454)	(1,666,388)	(113,587)	(1,407,285)
Net increase (decrease)	<u>130,680</u>	<u>\$ 1,816,872</u>	<u>179,770</u>	<u>\$ 2,188,167</u>
Class B				
Units sold	799,401	\$ 10,739,694	869,870	\$ 10,414,868
Units redeemed	(102,526)	(1,375,007)	(71,992)	(864,658)
Net increase (decrease)	<u>696,875</u>	<u>\$ 9,364,687</u>	<u>797,878</u>	<u>\$ 9,550,210</u>
Old Class B				
Units sold	270,739	\$ 3,680,565	327,418	\$ 3,937,808
Units redeemed	(98,800)	(1,334,298)	(93,337)	(1,130,564)
Net increase (decrease)	<u>171,939</u>	<u>\$ 2,346,267</u>	<u>234,081</u>	<u>\$ 2,807,244</u>
Class C				
Units sold	819,039	\$ 11,011,308	801,938	\$ 9,617,079
Units redeemed	(135,181)	(1,835,694)	(58,098)	(705,180)
Net increase (decrease)	<u>683,858</u>	<u>\$ 9,175,614</u>	<u>743,840</u>	<u>\$ 8,911,899</u>
Class D				
Units sold	139,267	\$ 1,895,001	169,164	\$ 2,047,940
Units redeemed	(84,322)	(1,146,765)	(89,277)	(1,087,065)
Net increase (decrease)	<u>54,945</u>	<u>\$ 748,236</u>	<u>79,887</u>	<u>\$ 960,875</u>
Class P				
Units sold	95,297	\$ 1,293,638	80,816	\$ 970,836
Units redeemed	(8,800)	(120,382)	(6,624)	(80,706)
Net increase (decrease)	<u>86,497</u>	<u>\$ 1,173,256</u>	<u>74,192</u>	<u>\$ 890,130</u>

FA 529 Portfolio 2022

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,215,039	\$ 38,500,984	2,483,522	\$ 37,781,098
Units redeemed	(265,972)	(4,671,649)	(211,396)	(3,247,426)
Net increase (decrease)	<u>1,949,067</u>	<u>\$ 33,829,335</u>	<u>2,272,126</u>	<u>\$ 34,533,672</u>
Old Class A				
Units sold	38,759	\$ 672,590	32,489	\$ 491,815
Units redeemed	(10,260)	(179,570)	(11,592)	(179,324)
Net increase (decrease)	<u>28,499</u>	<u>\$ 493,020</u>	<u>20,897</u>	<u>\$ 312,491</u>
Class B				
Units sold	766,135	\$ 12,943,761	878,050	\$ 13,077,596
Units redeemed	(79,678)	(1,357,668)	(54,358)	(813,610)
Net increase (decrease)	<u>686,457</u>	<u>\$ 11,586,093</u>	<u>823,692</u>	<u>\$ 12,263,986</u>
Old Class B				
Units sold	20,882	\$ 354,600	23,884	\$ 360,205
Units redeemed	(1,830)	(32,275)	(3,245)	(48,833)
Net increase (decrease)	<u>19,052</u>	<u>\$ 322,325</u>	<u>20,639</u>	<u>\$ 311,372</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 Portfolio 2022 – continued

	2007		2006	
	Units	Amounts	Units	Amounts
Class C				
Units sold	774,668	\$ 13,148,811	808,541	\$ 12,040,569
Units redeemed	(69,004)	(1,174,332)	(51,842)	(775,039)
Net increase (decrease)	<u>705,664</u>	<u>\$ 11,974,479</u>	<u>756,699</u>	<u>\$ 11,265,530</u>
Class D				
Units sold	20,411	\$ 360,254	17,687	\$ 268,048
Units redeemed	(6,899)	(118,276)	(11,187)	(174,385)
Net increase (decrease)	<u>13,512</u>	<u>\$ 241,978</u>	<u>6,500</u>	<u>\$ 93,663</u>
Class P				
Units sold	46,101	\$ 791,156	50,181	\$ 751,077
Units redeemed	(9,944)	(176,011)	(1,619)	(24,592)
Net increase (decrease)	<u>36,157</u>	<u>\$ 615,145</u>	<u>48,562</u>	<u>\$ 726,485</u>

FA 529 Portfolio 2025

	2007		2006*	
	Units	Amounts	Units	Amounts
Class A				
Units sold	1,540,690	\$ 18,165,207	436,197	\$ 4,521,167
Units redeemed	(21,473)	(255,969)	(10,025)	(102,465)
Net increase (decrease)	<u>1,519,217</u>	<u>\$ 17,909,238</u>	<u>426,172</u>	<u>\$ 4,418,702</u>
Class B				
Units sold	304,413	\$ 3,569,828	117,841	\$ 1,210,136
Units redeemed	(3,529)	(41,770)	(1,564)	(16,250)
Net increase (decrease)	<u>300,884</u>	<u>\$ 3,528,058</u>	<u>116,277</u>	<u>\$ 1,193,886</u>
Class C				
Units sold	473,903	\$ 5,517,855	156,548	\$ 1,606,752
Units redeemed	(6,034)	(72,051)	(4,748)	(49,715)
Net increase (decrease)	<u>467,869</u>	<u>\$ 5,445,804</u>	<u>151,800</u>	<u>\$ 1,557,037</u>
Class P				
Units sold	17,175	\$ 200,065	8,187	\$ 83,174
Units redeemed	—	—	—	—
Net increase (decrease)	<u>17,175</u>	<u>\$ 200,065</u>	<u>8,187</u>	<u>\$ 83,174</u>

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

FA 529 70% Equity Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	609,936	\$ 8,828,804	536,790	\$ 6,847,473
Units redeemed	(174,241)	(2,525,167)	(161,943)	(2,069,008)
Net increase (decrease)	<u>435,695</u>	<u>\$ 6,303,637</u>	<u>374,847</u>	<u>\$ 4,778,465</u>
Old Class A				
Units sold	87,256	\$ 1,247,204	112,816	\$ 1,438,330
Units redeemed	(142,775)	(2,054,769)	(116,075)	(1,489,627)
Net increase (decrease)	<u>(55,519)</u>	<u>\$ (807,565)</u>	<u>(3,259)</u>	<u>\$ (51,297)</u>
Class B				
Units sold	92,714	\$ 1,279,850	118,645	\$ 1,456,365
Units redeemed	(31,365)	(434,709)	(22,708)	(283,521)
Net increase (decrease)	<u>61,349</u>	<u>\$ 845,141</u>	<u>95,937</u>	<u>\$ 1,172,844</u>
Old Class B				
Units sold	56,152	\$ 779,227	66,406	\$ 822,793
Units redeemed	(55,689)	(778,271)	(45,266)	(568,320)
Net increase (decrease)	<u>463</u>	<u>\$ 956</u>	<u>21,140</u>	<u>\$ 254,473</u>
Class C				
Units sold	682,198	\$ 9,380,616	526,143	\$ 6,465,598
Units redeemed	(154,513)	(2,140,951)	(91,079)	(1,122,124)
Net increase (decrease)	<u>527,685</u>	<u>\$ 7,239,665</u>	<u>435,064</u>	<u>\$ 5,343,474</u>

4. Unit Transactions – continued

FA 529 70% Equity Portfolio – continued

	2007		2006	
	Units	Amounts	Units	Amounts
Class D				
Units sold	180,606	\$ 2,531,924	185,717	\$ 2,327,191
Units redeemed	(222,490)	(3,181,987)	(155,671)	(1,972,821)
Net increase (decrease)	<u>(41,884)</u>	<u>\$ (650,063)</u>	<u>30,046</u>	<u>\$ 354,370</u>
Class P				
Units sold	19,944	\$ 282,244	20,467	\$ 257,904
Units redeemed	(2,763)	(38,976)	(2,628)	(33,237)
Net increase (decrease)	<u>17,181</u>	<u>\$ 243,268</u>	<u>17,839</u>	<u>\$ 224,667</u>

FA 529 100% Equity Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	816,001	\$ 11,422,266	796,075	\$ 9,645,340
Units redeemed	(189,774)	(2,683,298)	(163,135)	(1,996,828)
Net increase (decrease)	<u>626,227</u>	<u>\$ 8,738,968</u>	<u>632,940</u>	<u>\$ 7,648,512</u>
Old Class A				
Units sold	132,922	\$ 1,834,841	149,438	\$ 1,809,259
Units redeemed	(134,258)	(1,884,608)	(165,728)	(2,017,500)
Net increase (decrease)	<u>(1,336)</u>	<u>\$ (49,767)</u>	<u>(16,290)</u>	<u>\$ (208,241)</u>
Class B				
Units sold	233,664	\$ 3,140,832	232,394	\$ 2,733,072
Units redeemed	(37,775)	(502,685)	(66,244)	(780,769)
Net increase (decrease)	<u>195,889</u>	<u>\$ 2,638,147</u>	<u>166,150</u>	<u>\$ 1,952,303</u>
Old Class B				
Units sold	120,409	\$ 1,622,992	143,459	\$ 1,688,909
Units redeemed	(90,332)	(1,219,505)	(113,417)	(1,350,383)
Net increase (decrease)	<u>30,077</u>	<u>\$ 403,487</u>	<u>30,042</u>	<u>\$ 338,526</u>
Class C				
Units sold	548,443	\$ 7,352,149	563,465	\$ 6,631,269
Units redeemed	(177,947)	(2,423,375)	(121,033)	(1,429,715)
Net increase (decrease)	<u>370,496</u>	<u>\$ 4,928,774</u>	<u>442,432</u>	<u>\$ 5,201,554</u>
Class D				
Units sold	154,443	\$ 2,121,684	163,779	\$ 1,979,270
Units redeemed	(166,651)	(2,334,262)	(182,423)	(2,223,597)
Net increase (decrease)	<u>(12,208)</u>	<u>\$ (212,578)</u>	<u>(18,644)</u>	<u>\$ (244,327)</u>
Class P				
Units sold	12,285	\$ 169,038	13,611	\$ 164,350
Units redeemed	(3,200)	(45,323)	(2,948)	(33,661)
Net increase (decrease)	<u>9,085</u>	<u>\$ 123,715</u>	<u>10,663</u>	<u>\$ 130,689</u>

FA 529 Diversified International Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	657,771	\$ 13,665,685	702,156	\$ 12,706,609
Units redeemed	(100,533)	(2,130,517)	(59,318)	(1,064,203)
Net increase (decrease)	<u>557,238</u>	<u>\$ 11,535,168</u>	<u>642,838</u>	<u>\$ 11,642,406</u>
Class B				
Units sold	161,435	\$ 3,248,766	170,841	\$ 3,009,771
Units redeemed	(22,780)	(452,208)	(11,522)	(203,211)
Net increase (decrease)	<u>138,655</u>	<u>\$ 2,796,558</u>	<u>159,319</u>	<u>\$ 2,806,560</u>
Class C				
Units sold	373,967	\$ 7,512,538	433,468	\$ 7,646,575
Units redeemed	(91,073)	(1,839,088)	(28,440)	(503,590)
Net increase (decrease)	<u>282,894</u>	<u>\$ 5,673,450</u>	<u>405,028</u>	<u>\$ 7,142,985</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 Diversified International Portfolio – continued

	2007		2006	
	Units	Amounts	Units	Amounts
Class D				
Units sold	22,530	\$ 462,894	38,619	\$ 704,423
Units redeemed	(6,772)	(137,755)	(2,121)	(37,882)
Net increase (decrease)	<u>15,758</u>	<u>\$ 325,139</u>	<u>36,498</u>	<u>\$ 666,541</u>
Class P				
Units sold	6,340	\$ 130,328	10,612	\$ 186,559
Units redeemed	(2,009)	(41,265)	(1,898)	(33,250)
Net increase (decrease)	<u>4,331</u>	<u>\$ 89,063</u>	<u>8,714</u>	<u>\$ 153,309</u>

FA 529 Dividend Growth Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	227,252	\$ 3,045,692	193,280	\$ 2,282,633
Units redeemed	(107,754)	(1,454,722)	(152,289)	(1,791,751)
Net increase (decrease)	<u>119,498</u>	<u>\$ 1,590,970</u>	<u>40,991</u>	<u>\$ 490,882</u>
Class B				
Units sold	67,751	\$ 885,122	66,423	\$ 761,248
Units redeemed	(31,255)	(408,250)	(42,226)	(485,063)
Net increase (decrease)	<u>36,496</u>	<u>\$ 476,872</u>	<u>24,197</u>	<u>\$ 276,185</u>
Class C				
Units sold	115,720	\$ 1,504,017	123,427	\$ 1,419,491
Units redeemed	(74,135)	(972,069)	(85,722)	(988,193)
Net increase (decrease)	<u>41,585</u>	<u>\$ 531,948</u>	<u>37,705</u>	<u>\$ 431,298</u>
Class D				
Units sold	7,912	\$ 107,032	5,575	\$ 66,005
Units redeemed	(3,931)	(52,642)	(6,941)	(81,988)
Net increase (decrease)	<u>3,981</u>	<u>\$ 54,390</u>	<u>(1,366)</u>	<u>\$ (15,983)</u>
Class P				
Units sold	4,814	\$ 64,292	3,689	\$ 42,563
Units redeemed	(921)	(11,772)	(210)	(2,475)
Net increase (decrease)	<u>3,893</u>	<u>\$ 52,520</u>	<u>3,479</u>	<u>\$ 40,088</u>

FA 529 Equity Growth Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	195,650	\$ 2,548,569	266,656	\$ 3,141,212
Units redeemed	(71,460)	(928,003)	(82,491)	(974,549)
Net increase (decrease)	<u>124,190</u>	<u>\$ 1,620,566</u>	<u>184,165</u>	<u>\$ 2,166,663</u>
Class B				
Units sold	65,206	\$ 816,704	79,386	\$ 898,851
Units redeemed	(36,320)	(452,523)	(25,009)	(284,039)
Net increase (decrease)	<u>28,886</u>	<u>\$ 364,181</u>	<u>54,377</u>	<u>\$ 614,812</u>
Class C				
Units sold	134,102	\$ 1,678,315	182,461	\$ 2,076,640
Units redeemed	(58,002)	(741,897)	(72,390)	(832,496)
Net increase (decrease)	<u>76,100</u>	<u>\$ 936,418</u>	<u>110,071</u>	<u>\$ 1,244,144</u>
Class D				
Units sold	14,234	\$ 195,794	12,494	\$ 144,850
Units redeemed	(8,722)	(110,848)	(1,613)	(18,420)
Net increase (decrease)	<u>5,512</u>	<u>\$ 84,946</u>	<u>10,881</u>	<u>\$ 126,430</u>
Class P				
Units sold	7,553	\$ 96,828	8,745	\$ 100,570
Units redeemed	(3,225)	(41,740)	(1,374)	(15,752)
Net increase (decrease)	<u>4,328</u>	<u>\$ 55,088</u>	<u>7,371</u>	<u>\$ 84,818</u>

4. Unit Transactions – continued

FA 529 Equity Income Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	393,353	\$ 6,087,046	359,699	\$ 4,823,825
Units redeemed	(110,467)	(1,726,419)	(133,270)	(1,793,065)
Net increase (decrease)	<u>282,886</u>	<u>\$ 4,360,627</u>	<u>226,429</u>	<u>\$ 3,030,760</u>
Class B				
Units sold	92,306	\$ 1,380,033	77,397	\$ 1,010,449
Units redeemed	(23,071)	(350,761)	(23,793)	(311,884)
Net increase (decrease)	<u>69,235</u>	<u>\$ 1,029,272</u>	<u>53,604</u>	<u>\$ 698,565</u>
Class C				
Units sold	280,277	\$ 4,208,013	274,016	\$ 3,568,102
Units redeemed	(96,829)	(1,463,916)	(61,923)	(809,588)
Net increase (decrease)	<u>183,448</u>	<u>\$ 2,744,097</u>	<u>212,093</u>	<u>\$ 2,758,514</u>
Class D				
Units sold	13,211	\$ 199,366	27,048	\$ 362,660
Units redeemed	(13,409)	(208,036)	(1,048)	(14,169)
Net increase (decrease)	<u>(198)</u>	<u>\$ (8,670)</u>	<u>26,000</u>	<u>\$ 348,491</u>
Class P				
Units sold	4,456	\$ 67,549	4,169	\$ 54,948
Units redeemed	(2,800)	(43,046)	(949)	(12,411)
Net increase (decrease)	<u>1,656</u>	<u>\$ 24,503</u>	<u>3,220</u>	<u>\$ 42,537</u>

FA 529 Mid Cap Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	313,131	\$ 5,664,844	430,463	\$ 6,745,021
Units redeemed	(129,849)	(2,294,240)	(79,412)	(1,235,712)
Net increase (decrease)	<u>183,282</u>	<u>\$ 3,370,604</u>	<u>351,051</u>	<u>\$ 5,509,309</u>
Class B				
Units sold	83,654	\$ 1,458,603	111,949	\$ 1,704,903
Units redeemed	(32,828)	(564,777)	(17,021)	(261,889)
Net increase (decrease)	<u>50,826</u>	<u>\$ 893,826</u>	<u>94,928</u>	<u>\$ 1,443,014</u>
Class C				
Units sold	201,484	\$ 3,499,644	290,858	\$ 4,435,381
Units redeemed	(126,770)	(2,214,816)	(52,447)	(788,152)
Net increase (decrease)	<u>74,714</u>	<u>\$ 1,284,828</u>	<u>238,411</u>	<u>\$ 3,647,229</u>
Class D				
Units sold	8,395	\$ 154,534	17,011	\$ 271,789
Units redeemed	(9,263)	(165,093)	(1,502)	(23,362)
Net increase (decrease)	<u>(868)</u>	<u>\$ (10,559)</u>	<u>15,509</u>	<u>\$ 248,427</u>
Class P				
Units sold	6,345	\$ 115,913	9,278	\$ 142,995
Units redeemed	(3,391)	(59,236)	(676)	(10,402)
Net increase (decrease)	<u>2,954</u>	<u>\$ 56,677</u>	<u>8,602</u>	<u>\$ 132,593</u>

FA 529 New Insights Portfolio

	2007		2006*	
	Units	Amounts	Units	Amounts
Class A				
Units sold	797,061	\$ 9,126,780	1,233,632	\$ 12,772,189
Units redeemed	(74,468)	(866,616)	(13,495)	(139,341)
Net increase (decrease)	<u>722,593</u>	<u>\$ 8,260,164</u>	<u>1,220,137</u>	<u>\$ 12,632,848</u>
Class B				
Units sold	115,040	\$ 1,305,524	226,724	\$ 2,347,181
Units redeemed	(13,945)	(154,227)	(2,080)	(21,185)
Net increase (decrease)	<u>101,095</u>	<u>\$ 1,151,297</u>	<u>224,644</u>	<u>\$ 2,325,996</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 New Insights Portfolio – continued

	2007		2006*	
	Units	Amounts	Units	Amounts
Class C				
Units sold	478,624	\$ 5,400,725	589,586	\$ 6,106,672
Units redeemed	(53,255)	(617,484)	(6,250)	(64,091)
Net increase (decrease)	<u>425,369</u>	<u>\$ 4,783,241</u>	<u>583,336</u>	<u>\$ 6,042,581</u>
Class P				
Units sold	4,823	\$ 55,103	9,040	\$ 94,380
Units redeemed	(904)	(10,275)	—	—
Net increase (decrease)	<u>3,919</u>	<u>\$ 44,828</u>	<u>9,040</u>	<u>\$ 94,380</u>

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

FA 529 Small Cap Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	204,035	\$ 3,654,710	300,831	\$ 4,801,719
Units redeemed	(91,953)	(1,618,472)	(62,426)	(992,574)
Net increase (decrease)	<u>112,082</u>	<u>\$ 2,036,238</u>	<u>238,405</u>	<u>\$ 3,809,145</u>
Class B				
Units sold	47,069	\$ 815,578	72,319	\$ 1,122,428
Units redeemed	(21,499)	(365,509)	(15,815)	(246,965)
Net increase (decrease)	<u>25,570</u>	<u>\$ 450,069</u>	<u>56,504</u>	<u>\$ 875,463</u>
Class C				
Units sold	91,680	\$ 1,584,672	165,516	\$ 2,561,791
Units redeemed	(61,906)	(1,061,694)	(37,268)	(581,945)
Net increase (decrease)	<u>29,774</u>	<u>\$ 522,978</u>	<u>128,248</u>	<u>\$ 1,979,846</u>
Class D				
Units sold	9,003	\$ 162,131	8,023	\$ 129,685
Units redeemed	(4,332)	(76,570)	(397)	(6,079)
Net increase (decrease)	<u>4,671</u>	<u>\$ 85,561</u>	<u>7,626</u>	<u>\$ 123,606</u>
Class P				
Units sold	4,670	\$ 83,514	4,500	\$ 70,469
Units redeemed	(1,683)	(29,763)	(888)	(13,951)
Net increase (decrease)	<u>2,987</u>	<u>\$ 53,751</u>	<u>3,612</u>	<u>\$ 56,518</u>

FA 529 Value Strategies Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	164,565	\$ 3,114,877	132,174	\$ 2,056,696
Units redeemed	(35,026)	(656,908)	(66,835)	(1,053,264)
Net increase (decrease)	<u>129,539</u>	<u>\$ 2,457,969</u>	<u>65,339</u>	<u>\$ 1,003,432</u>
Class B				
Units sold	47,681	\$ 868,331	38,246	\$ 586,945
Units redeemed	(23,487)	(413,433)	(12,810)	(195,554)
Net increase (decrease)	<u>24,194</u>	<u>\$ 454,898</u>	<u>25,436</u>	<u>\$ 391,391</u>
Class C				
Units sold	98,309	\$ 1,795,750	76,634	\$ 1,184,997
Units redeemed	(32,229)	(588,943)	(29,496)	(458,802)
Net increase (decrease)	<u>66,080</u>	<u>\$ 1,206,807</u>	<u>47,138</u>	<u>\$ 726,195</u>
Class D				
Units sold	5,173	\$ 96,508	4,284	\$ 67,543
Units redeemed	(4,025)	(71,257)	(407)	(6,483)
Net increase (decrease)	<u>1,148</u>	<u>\$ 25,251</u>	<u>3,877</u>	<u>\$ 61,060</u>
Class P				
Units sold	2,820	\$ 51,426	3,466	\$ 53,098
Units redeemed	(1,020)	(20,168)	(3,632)	(55,313)
Net increase (decrease)	<u>1,800</u>	<u>\$ 31,258</u>	<u>(166)</u>	<u>\$ (2,215)</u>

4. Unit Transactions – continued

FA 529 High Income Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	83,086	\$ 1,293,884	87,341	\$ 1,230,206
Units redeemed	(53,424)	(827,866)	(48,428)	(685,289)
Net increase (decrease)	<u>29,662</u>	<u>\$ 466,018</u>	<u>38,913</u>	<u>\$ 544,917</u>
Class B				
Units sold	18,957	\$ 283,281	15,092	\$ 207,483
Units redeemed	(15,274)	(226,092)	(14,181)	(193,666)
Net increase (decrease)	<u>3,683</u>	<u>\$ 57,189</u>	<u>911</u>	<u>\$ 13,817</u>
Class C				
Units sold	42,510	\$ 634,219	57,836	\$ 791,878
Units redeemed	(37,488)	(558,106)	(41,228)	(564,262)
Net increase (decrease)	<u>5,022</u>	<u>\$ 76,113</u>	<u>16,608</u>	<u>\$ 227,616</u>
Class D				
Units sold	2,303	\$ 35,275	2,019	\$ 28,110
Units redeemed	(4,699)	(70,970)	(1,898)	(26,551)
Net increase (decrease)	<u>(2,396)</u>	<u>\$ (35,695)</u>	<u>121</u>	<u>\$ 1,559</u>
Class P				
Units sold	4,266	\$ 64,299	2,302	\$ 31,774
Units redeemed	(353)	(5,383)	(227)	(3,152)
Net increase (decrease)	<u>3,913</u>	<u>\$ 58,916</u>	<u>2,075</u>	<u>\$ 28,622</u>

FA 529 Inflation Protected Bond Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	75,463	\$ 920,011	131,513	\$ 1,566,041
Units redeemed	(107,822)	(1,309,820)	(96,216)	(1,148,530)
Net increase (decrease)	<u>(32,359)</u>	<u>\$ (389,809)</u>	<u>35,297</u>	<u>\$ 417,511</u>
Class B				
Units sold	21,969	\$ 259,317	52,239	\$ 607,187
Units redeemed	(43,700)	(517,743)	(30,783)	(356,172)
Net increase (decrease)	<u>(21,731)</u>	<u>\$ (258,426)</u>	<u>21,456</u>	<u>\$ 251,015</u>
Class C				
Units sold	92,956	\$ 1,092,638	122,550	\$ 1,417,908
Units redeemed	(123,694)	(1,446,243)	(75,765)	(877,053)
Net increase (decrease)	<u>(30,738)</u>	<u>\$ (353,605)</u>	<u>46,785</u>	<u>\$ 540,855</u>
Class D				
Units sold	5,018	\$ 60,540	2,074	\$ 24,273
Units redeemed	(1,341)	(16,008)	(1,828)	(21,685)
Net increase (decrease)	<u>3,677</u>	<u>\$ 44,532</u>	<u>246</u>	<u>\$ 2,588</u>
Class P				
Units sold	1,237	\$ 14,714	1,870	\$ 21,900
Units redeemed	(1,598)	(18,999)	—	—
Net increase (decrease)	<u>(361)</u>	<u>\$ (4,285)</u>	<u>1,870</u>	<u>\$ 21,900</u>

FA 529 Intermediate Bond Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	355,316	\$ 4,297,845	151,424	\$ 1,762,433
Units redeemed	(109,374)	(1,331,382)	(88,955)	(1,035,452)
Net increase (decrease)	<u>245,942</u>	<u>\$ 2,966,463</u>	<u>62,469</u>	<u>\$ 726,981</u>
Class B				
Units sold	27,792	\$ 311,153	49,207	\$ 559,160
Units redeemed	(225,074)	(2,615,512)	(49,920)	(565,055)
Net increase (decrease)	<u>(197,282)</u>	<u>\$ (2,304,359)</u>	<u>(713)</u>	<u>\$ (5,895)</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 Intermediate Bond Portfolio – continued

	2007		2006	
	Units	Amounts	Units	Amounts
Class C				
Units sold	121,366	\$ 1,416,228	139,869	\$ 1,579,158
Units redeemed	(79,234)	(927,363)	(91,808)	(1,036,571)
Net increase (decrease)	42,132	\$ 488,865	48,061	\$ 542,587
Class D				
Units sold	12,663	\$ 150,671	15,361	\$ 176,494
Units redeemed	(9,266)	(110,418)	(1,020)	(11,780)
Net increase (decrease)	3,397	\$ 40,253	14,341	\$ 164,714
Class P				
Units sold	3,082	\$ 36,384	4,071	\$ 46,373
Units redeemed	(2,757)	(32,554)	(664)	(7,531)
Net increase (decrease)	325	\$ 3,830	3,407	\$ 38,842

FA 529 Strategic Income Portfolio

	2007		2006*	
	Units	Amounts	Units	Amounts
Class A				
Units sold	366,807	\$ 3,968,107	169,985	\$ 1,730,692
Units redeemed	(62,228)	(677,580)	(9,176)	(94,301)
Net increase (decrease)	304,579	\$ 3,290,527	160,809	\$ 1,636,391
Class B				
Units sold	40,562	\$ 434,769	39,118	\$ 395,820
Units redeemed	(6,763)	(72,267)	(7)	(80)
Net increase (decrease)	33,799	\$ 362,502	39,111	\$ 395,740
Class C				
Units sold	319,538	\$ 3,422,027	196,608	\$ 1,996,592
Units redeemed	(37,216)	(399,414)	(3,717)	(37,963)
Net increase (decrease)	282,322	\$ 3,022,613	192,891	\$ 1,958,629
Class P				
Units sold	750	\$ 8,120	399	\$ 4,025
Units redeemed	(134)	(1,468)	—	—
Net increase (decrease)	616	\$ 6,652	399	\$ 4,025

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

FA 529 Money Market Portfolio

	2007		2006	
	Units	Amounts	Units	Amounts
Class A				
Units sold	662,815	\$ 7,269,737	547,017	\$ 5,771,790
Units redeemed	(474,284)	(5,211,293)	(386,135)	(4,067,437)
Net increase (decrease)	188,531	\$ 2,058,444	160,882	\$ 1,704,353
Class B				
Units sold	112,078	\$ 1,195,322	112,154	\$ 1,155,731
Units redeemed	(106,276)	(1,131,453)	(83,423)	(858,947)
Net increase (decrease)	5,802	\$ 63,869	28,731	\$ 296,784
Class C				
Units sold	448,180	\$ 4,767,178	421,266	\$ 4,337,225
Units redeemed	(329,903)	(3,509,566)	(275,596)	(2,834,328)
Net increase (decrease)	118,277	\$ 1,257,612	145,670	\$ 1,502,897
Class D				
Units sold	47,871	\$ 519,193	129,089	\$ 1,348,188
Units redeemed	(56,835)	(617,844)	(37,548)	(393,847)
Net increase (decrease)	(8,964)	\$ (98,651)	91,541	\$ 954,341
Class P				
Units sold	12,712	\$ 137,021	8,064	\$ 84,113
Units redeemed	(7,874)	(84,878)	(1,880)	(19,636)
Net increase (decrease)	4,838	\$ 52,143	6,184	\$ 64,477

5. 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 Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of the Underlying Fund's net assets. At the end of the period, the following Portfolios 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 Portfolio 2013	Fidelity Advisor 529 Value Strategies Portfolio
Fidelity Advisor Value Strategies	—%	—%	26.14%
Fidelity Advisor Government Income Fund	10.70%	10.43%	—%
Fidelity Advisor Intermediate Bond Fund	10.31%	10.05%	—%

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 Dividend Growth Fund	20.68%
Fidelity Advisor Growth & Income Fund	23.27%
Fidelity Advisor Large Cap Fund	22.83%
Fidelity Advisor Value Strategies	26.14%
Fidelity Advisor Government Income Fund	44.03%
Fidelity Advisor Intermediate Bond Fund	44.42%

In July 2006, the Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainties in Income Taxes — an interpretation of FASB Statement 109* (FIN 48), was issued and is effective for fiscal years beginning after December 15, 2006. FIN 48 sets forth a threshold for financial statement recognition, measurement and disclosure of tax position taken or expected to be taken on a tax return. Management has concluded that the adoption of FIN 48 will not result in an impact to the Portfolios' net assets, results of operations and financial statement disclosures.

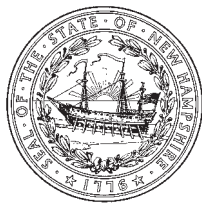
In September 2006, Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Portfolios' financial statement disclosures.

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, 2007, 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 Strategic Income Portfolio, Fidelity Advisor 529 Value Strategies Portfolio, Fidelity Advisor 529 High Income Portfolio, Fidelity Advisor 529 Inflation-Protected Bond Portfolio, Fidelity Advisor 529 Intermediate Bond Portfolio, and Fidelity Advisor 529 Money Market Portfolio (collectively the "Portfolios") at September 30, 2007, 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. Those standards require that we plan and perform the audits 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, 2007 by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 14, 2007



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