

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, 2008

The
Fidelity Advisor
529 PlanSM

Sponsored by the State of New Hampshire
Managed by Fidelity Investments



Contents

Trustee’s Message to Participants	4	Fidelity Advisor 529 Plan in 2008
The Managers’ Overview	5	The managers’ review of the Portfolios’ performance, strategy and outlook.
Expected Asset and Benchmark Allocations	7	How the Portfolios’ asset mix and benchmarks will change over the next six months.
College Portfolio	8	Performance
	10	Investment Summary
	11	Investments
	12	Financial Statements
Portfolio 2007	17	Performance
	19	Investment Summary
	20	Investments
	21	Financial Statements
Portfolio 2010	26	Performance
	28	Investment Summary
	29	Investments
	30	Financial Statements
Portfolio 2013	35	Performance
	37	Investment Summary
	38	Investments
	39	Financial Statements
Portfolio 2016	44	Performance
	46	Investment Summary
	47	Investments
	48	Financial Statements
Portfolio 2019	53	Performance
	55	Investment Summary
	56	Investments
	57	Financial Statements
Portfolio 2022	62	Performance
	64	Investment Summary
	65	Investments
	66	Financial Statements
Portfolio 2025	71	Performance
	73	Investment Summary
	74	Investments
	75	Financial Statements
70% Equity Portfolio	79	Performance
	81	Investment Summary
	82	Investments
	83	Financial Statements
100% Equity Portfolio	88	Performance
	90	Investment Summary
	91	Investments
	92	Financial Statements
Diversified International Portfolio	97	Performance
	99	Financial Statements
Dividend Growth Portfolio	103	Performance
	105	Financial Statements

Equity Growth Portfolio	109	Performance
	111	Financial Statements
Equity Income Portfolio	115	Performance
	117	Financial Statements
Mid Cap Portfolio	121	Performance
	123	Financial Statements
New Insights Portfolio	127	Performance
	129	Financial Statements
Small Cap Portfolio	133	Performance
	135	Financial Statements
Value Strategies Portfolio	139	Performance
	141	Financial Statements
High Income Portfolio	145	Performance
	147	Financial Statements
Inflation-Protected Bond Portfolio	151	Performance
	153	Financial Statements
Intermediate Bond Portfolio	157	Performance
	159	Financial Statements
Strategic Income Portfolio	163	Performance
	165	Financial Statements
Money Market Portfolio	169	Performance
	170	Financial Statements
Notes to Financial Statements	174	Notes to the Financial Statements
Report of Independent Auditors	189	

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

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Trustee's Message to Participants

Dear Participant:

On behalf of the State of New Hampshire and the College Tuition Savings Plan Advisory Commission it is my pleasure to present you with your Fidelity Advisor 529 Plan 2008 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 objective, 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.

Since being introduced in July, 2001, the Fidelity Advisor 529 Plan has experienced steady growth. As of September 30, 2008 there were over 203,000 accounts in the plan compared with 183,900 accounts as of September 30, 2007. Assets in the plan declined slightly to \$2.4 billion from \$2.6 billion a year ago, a direct consequence of the challenging markets. The Fidelity Advisor 529 Plan continues to be one of the most successful advisor-sold plans in the country.

It's no secret that paying for college may be one of our most difficult challenges as parents. But with tools like 529 college savings plans, we can take some very effective steps towards meeting those challenges head-on. In fact, according to a recent study conducted by Fidelity Investments¹, parents who are investing in a 529 plan are on track to cover 40 percent of their children's college education expenses, double the preparedness level of parents nationwide.

As Trustee for the Plan, I am committed to working together with the Plan's Commission and Fidelity to ensure that the Fidelity Advisor 529 Plan is managed and operated with the best interests of you and your beneficiaries in mind.

On behalf of the Advisory Commission, thank you for selecting the Fidelity Advisor 529 Plan.

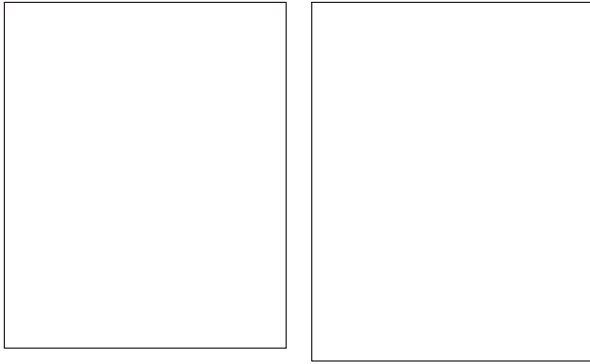
Sincerely,



Catherine A. Provencher
State Treasurer
State of New Hampshire

¹ Fidelity Investments College Savings Indicator Survey, August 2008

Fund Talk: The Managers' Overview



Christopher Sharpe (left) and Andrew Dierdorf, Co-Portfolio Managers of the Fidelity Advisor 529 PlanSM

Q. Chris, how did the Portfolios perform during the 12 months ending September 30, 2008?

C.S. It was a tough time for investors, and the Portfolios' results reflected this challenging environment, particularly for equities. The actively managed age-based Portfolios of the Advisor 529 Plan with greater allocations to investment-grade bonds and short-term instruments performed better than those with greater allocations to equity and high-yield investments. On both an absolute and relative basis, the shorter-dated Portfolios benefited from their greater allocations to investment-grade debt and short-term investments, whereas the Portfolios with the longest times until maturity — that is, those structured to have the greatest allocations to equities — suffered more profoundly. *(For specific portfolio performance results, please refer to the performance section of this report.)*

Q. Andrew, what other factors influenced the performance of the Portfolios during the past year?

A.D. Market volatility reached a fever pitch, most notably in the last month of the period, as the subprime mortgage crisis and subsequent credit crunch crept beyond the financials sector. Liquidity concerns stemming from the credit squeeze added to rapidly spreading fears of inflation, resulting in global market fluctuations. However, the Federal Reserve Board, Congress and the Bush administration intervened on several occasions to encourage stability. To get a sense of how the markets performed, for international equities, the MSCI[®] Europe, Australasia, Far East Index fell 30.39%, compared with the 21.26% decline of the Dow Jones Wilshire 5000 Composite IndexSM, a barometer for U.S. equities. All but two of the Portfolios' underlying funds in the international and domestic equity asset classes underperformed their respective indexes, which contributed to the Portfolios with higher equity exposure falling behind their composite benchmarks. The worst absolute and relative results in the domestic equity asset class came from Fidelity[®] Advisor Mid Cap Fund, due to unfavorable security selection in several sectors. In the international arena, Fidelity Advisor Diversified International Fund underperformed, with stock selection in energy and utilities hurting the fund the most.

Q. Chris, how did the fixed-income asset classes perform?

C.S. Investment-grade bonds and short-term/money market securities ended the year performing much better than high-yield debt. Assets that were perceived to be less risky, such as U.S. Treasuries and government-sponsored debt instruments, provided the best performance, as investors

fled from lower-quality securities. In absolute terms, investment-grade bonds did best overall, with the Lehman Brothers[®] U.S. Intermediate Government/Credit Index rising 3.13%. However, the managers of our underlying investment-grade and short-term bond funds typically try to add “alpha” — excess returns versus their benchmarks — by emphasizing “spread” products, or those exposed to higher-risk instruments, which generally underperformed lower-risk segments of the bond market. As a result, the period ended on a disappointing note for our underlying fixed-income funds, which underperformed versus their benchmarks. Fidelity Advisor Investment Grade Bond Fund fared the worst, with exposure to securities backed by subprime mortgages detracting meaningfully. Looking at the short-term asset class, Fidelity Advisor Short Fixed-Income Fund — given its subprime exposure as well — was the biggest drag on performance relative to its asset class benchmark, the Lehman Brothers 3-Month U.S. Treasury Bill Index, which gained 3.07%. Elsewhere, our underlying investments in high-yield bonds turned in negative returns, significantly lagging the 11.09% decline of the Merrill Lynch[®] U.S. High Yield Master II Constrained Index, with Fidelity Advisor High Income Advantage doing the worst damage.

Q. In light of the markets' uptick in volatility, what should participants bear in mind about the Portfolios' long-term strategy?

C.S. Our job is to remain consistent with our asset allocation approach and to stay focused on the main goal of the Advisor 529 Plan Portfolios: investing for college via a disciplined approach to asset management. We believe our participants should do the same. Andrew and I are focused on making sure that the allocations are appropriate for participants as they move toward the date when their beneficiaries will attend college, whether a year from now, 10 years or even longer, and any period in between. We maintain a disciplined approach to asset allocation — we don't swing the asset allocations wildly up or down. When market volatility emerges, we believe it only heightens the importance of taking a disciplined approach to investing. In a fluctuating market, investors tend to sell when the market is low and buy when the market is riding high, hurting performance in both instances. In contrast, we aim to take the emotion out of investing for college. An interesting way of characterizing these Portfolios is that many of the investment decisions were made before the Portfolios were even launched to the public, by establishing the asset allocation roll-down strategy that decreases the level of risk for a participant's investment as a beneficiary approaches college matriculation. Our ongoing job is to stay as close to the target allocations as possible. The best thing I believe we can tell our shareholders is that we are sticking to our investment course by following the roll-down strategy closely to help participants achieve their goal of saving for college.

Q. Andrew, what is your outlook for the rest of 2008?

A.D. We believe many of the factors that served to increase volatility in the financial markets during 2007 and through 2008 thus far will linger through the end of the calendar year. In the intermediate term, there could be more headlines about failing banks and other businesses, all of which would be painful to watch. We are clearly in an economic slowdown, but even this environment creates investment opportunities to fully research and analyze. As we recommend to our participants, we, too, are focused on the long term. Washington has taken unprecedented action to try to stabilize the economy and, eventually, we believe there will be an end to this storm. From the wreckage, there is the strong possibility for

Fund Talk: The Managers' Overview – continued

future growth. This type of volatile market heightens the importance of the disciplined investment approach that we take with the Portfolios. We plan to stay the course and keep on track with our age-appropriate asset allocation models, making the adjustments our models suggest.



Portfolio Facts

Goals: 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 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

Co-Managers: Christopher Sharpe, since 2005; co-manager, college investment plans for Arizona, Delaware and Massachusetts, since 2005, and California, since 2006; joined Fidelity in 2002; Andrew Dierdorf, since 2007; co-manager, college investment plans for Arizona, California, Delaware and Massachusetts, since 2007; joined Fidelity in 2004

Andrew Dierdorf talks about diversification:

“What we saw in the latter half of 2007 and into 2008 was a pickup in market volatility after having a more stable investment environment during the previous four years. We built these Portfolios with the expectation that there would be some measure of the type of risk we’ve seen, especially in the last six months of the period. We have multiple domestic equity, international equity and fixed-income underlying funds to represent the different characteristics and styles of investments within the markets. This diversification helps to stabilize the risk in the Portfolios. We maintain the asset allocation structure of the Portfolios to mitigate risks and take the emotion out of investing during turbulent economic times.

“Each underlying fund is chosen to complement the others within the aged-based and static Portfolios. We don’t like to shine a light on any one particular underlying fund because our Portfolios use all of the underlying funds to weather a storm. Because the underlying funds have different investment goals and strategies, we don’t expect each of them to outperform all of the time, nor for all to underperform at any point in time. But we do expect that each one will play a role in providing appropriate balance and diversification for investors.

“To enhance the diversification of the aged-based and static Portfolios, we added four additional underlying funds during the period. The first is Fidelity Large Cap Core Enhanced Index Fund, which uses quantitative analysis to invest in large-capitalization securities, a research style that previously was underrepresented in our Portfolios. We also added Fidelity Advisor Dynamic Capital Appreciation Fund, which invests primarily in large-capitalization growth stocks. As we added these two funds, we transitioned out of Fidelity Advisor Dividend Growth Fund. We’ve also shifted out of Fidelity Advisor Intermediate Bond Fund and instead began investing in Fidelity Advisor Total Bond Fund and Fidelity Advisor Strategic Real Return Fund. These funds will broaden the Portfolios’ exposure to a larger universe of debt securities. In the short-term asset category, we transitioned out of Fidelity Cash Reserves and into Fidelity Institutional Money Market Portfolio — Institutional Class.”

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, 2009.

Projected Target Mix										
	College	2007	2010	2013	2016	2019	2022	2025	70% Equity	100% Equity
Domestic Equity Funds	20.0%	20.0%	26.8%	34.6%	44.2%	55.8%	66.2%	73.2%	60.0%	85.0%
International Equity Funds	—	—	2.0%	4.4%	7.8%	9.8%	11.7%	12.9%	10.0%	15.0%
Inv. Grade Fixed-Income Funds	40.0%	40.0%	43.0%	43.7%	37.1%	25.3%	14.4%	3.5%	20.0%	—
High Yield Fixed-Income Funds	—	—	—	—	0.9%	5.4%	7.7%	10.4%	10.0%	—
Short-Term Funds	40.0%	40.0%	28.2%	17.3%	10.0%	3.7%	—	—	—	—

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, 2008 to March 31, 2009. 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%	19.8%	26.7%	34.8%	44.6%	56.5%	67.0%	73.9%	60.0%	85.00%
MSCI EAFE Index	—	0.1%	2.1%	4.6%	7.8%	9.8%	11.7%	12.8%	10.0%	15.00%
LB Int U.S. Govt/Credit Index	40.0%	40.0%	43.8%	43.6%	36.6%	24.9%	13.4%	2.8%	20.0%	—
Merrill Lynch U.S. High Yield Master II Constrained Index	—	—	—	—	1.5%	5.5%	7.9%	10.5%	10.0%	—
LB 3-Month T-Bill Index	40.0%	40.1%	27.4%	17.0%	9.5%	3.3%	—	—	—	—

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, 2008 and for the period from July 25, 2001 to September 30, 2008.

Cumulative Total Returns			
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A ^A	-4.76%	13.90%	22.10%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	-10.23%	7.35%	15.08%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A}	-4.84%	13.81%	22.00%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-8.17%	9.82%	17.73%
Fidelity Advisor 529 College Portfolio – CL B ^B	-5.51%	9.73%	15.00%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	-10.23%	7.73%	15.00%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B}	-5.37%	10.96%	17.09%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-7.73%	9.96%	17.09%
Fidelity Advisor 529 College Portfolio – CL C ^C	-5.51%	9.65%	14.80%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	-6.46%	9.65%	14.80%
Fidelity Advisor 529 College Portfolio – CL D ^{*D}	-5.08%	12.41%	19.60%
Fidelity Advisor 529 College Portfolio – CL P ^E	-5.31%	11.03%	17.80%
Fidelity Advisor 529 College Portfolio Composite	-2.07%	21.21%	30.09%
LB Int U.S. Govt/Credit	3.13%	17.31%	38.69%
LB 3-Month T-Bill	3.07%	17.65%	22.57%
Dow Jones Wilshire 5000 Composite	-21.26%	33.81%	21.32%

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

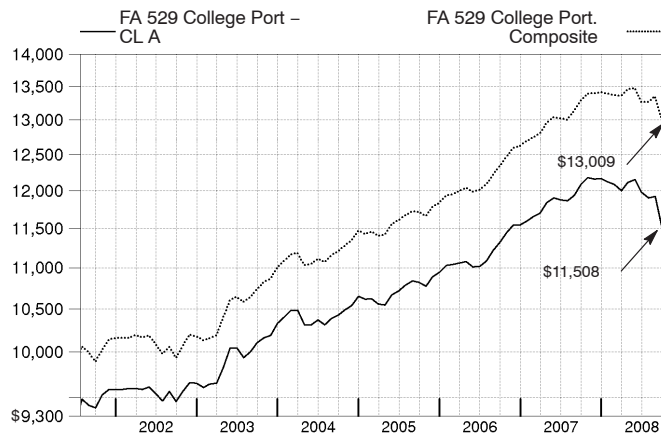
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 College Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate 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, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A ^A	-4.76%	2.64%	2.82%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	-10.23%	1.43%	1.97%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A}	-4.84%	2.62%	2.80%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-8.17%	1.89%	2.30%
Fidelity Advisor 529 College Portfolio – CL B ^B	-5.51%	1.87%	1.96%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	-10.23%	1.50%	1.96%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B}	-5.37%	2.10%	2.22%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-7.73%	1.92%	2.22%
Fidelity Advisor 529 College Portfolio – CL C ^C	-5.51%	1.86%	1.94%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	-6.46%	1.86%	1.94%
Fidelity Advisor 529 College Portfolio – CL D ^{*D}	-5.08%	2.37%	2.52%
Fidelity Advisor 529 College Portfolio – CL P ^E	-5.31%	2.11%	2.30%
Fidelity Advisor 529 College Portfolio Composite	-2.07%	3.92%	3.73%
LB Int U.S. Govt/Credit	3.13%	3.25%	4.65%
LB 3-Month T-Bill	3.07%	3.30%	2.87%
Dow Jones Wilshire 5000 Composite	-21.26%	6.00%	2.73%

* 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, 2008, the value of the investment would have been \$11,508 — a 15.08% 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 \$13,009 — a 30.09% 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 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 Portfolio 2022 (11/20/02) and FA 529 Portfolio 2025 (12/27/05). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



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

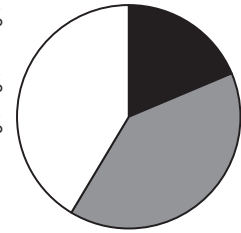
Portfolio Holdings as of September 30, 2008

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	2.6
Fidelity Advisor Equity Growth Fund Institutional Class	0.9
Fidelity Advisor Equity Income Fund Institutional Class	3.8
Fidelity Advisor Growth & Income Fund Institutional Class	3.7
Fidelity Advisor Large Cap Fund Institutional Class	2.0
Fidelity Advisor Mid Cap Fund Institutional Class	0.7
Fidelity Advisor Small Cap Fund Institutional Class	1.2
Fidelity Large Cap Core Enhanced Index Fund	3.8
	18.7
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	8.3
Fidelity Advisor Strategic Real Return Fund Institutional Class	7.7
Fidelity Advisor Total Bond Fund Institutional Class	23.9
	39.9
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	20.6
Fidelity Institutional Money Market Portfolio Institutional Class	20.8
	41.4
	100.0

Asset Allocation (% of Portfolio's investments)

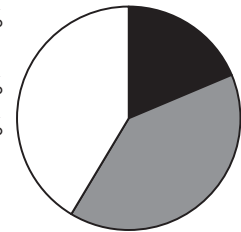
Current

■ Domestic Equity Funds	18.7%
■ Investment Grade Fixed-Income Funds	39.9%
□ Short-Term Funds	41.4%



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, 2008. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2009.

Fidelity Advisor 529 College Portfolio Investments September 30, 2008

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 18.7%

	Shares	Value
Domestic Equity Funds — 18.7%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	78,327	\$ 1,182,738
Fidelity Advisor Equity Growth Fund Institutional Class	8,330	415,104
Fidelity Advisor Equity Income Fund Institutional Class	77,500	1,739,106
Fidelity Advisor Growth & Income Fund Institutional Class	106,678	1,714,311
Fidelity Advisor Large Cap Fund Institutional Class	63,521	938,834
Fidelity Advisor Mid Cap Fund Institutional Class	19,669	322,775
Fidelity Advisor Small Cap Fund Institutional Class	24,091	539,147
Fidelity Large Cap Core Enhanced Index Fund	216,366	1,767,711
TOTAL EQUITY FUNDS		
(Cost \$10,176,977)		8,619,726

Fixed-Income Funds — 39.9%

Investment Grade Fixed-Income Funds — 39.9%		
Fidelity Advisor Government Income Fund Institutional Class	367,337	3,820,303
Fidelity Advisor Strategic Real Return Fund Institutional Class	378,822	3,549,561
Fidelity Advisor Total Bond Fund Institutional Class	1,136,405	11,023,131
TOTAL FIXED-INCOME FUNDS		
(Cost \$19,300,388)		18,392,995

Short-Term Funds — 41.4%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	1,067,573	9,480,053
Fidelity Institutional Money Market Portfolio Institutional Class	9,561,769	9,561,769
TOTAL SHORT-TERM FUNDS		
(Cost \$19,587,215)		19,041,822
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$49,064,580)		\$ 46,054,543

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, 2008

Assets	
Investments in securities at value (cost \$49,064,580)	\$ 46,054,543
Receivable for units sold	138,228
Dividends receivable	107,770
Total assets	<u>46,300,541</u>
Liabilities	
Payable for investments purchased .. \$	15,347
Payable for units redeemed	49,878
Accrued expenses	32,926
Total liabilities	<u>98,151</u>
Net Assets	<u>\$ 46,202,390</u>
Class A:	
Net Asset Value and redemption price per unit (\$10,301,649 / 843,832 units)	<u>\$ 12.21</u>
Maximum offering price per unit (100/94.25 of \$12.21)	<u>\$ 12.95</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$8,849,563 / 725,089 units)	<u>\$ 12.20</u>
Maximum offering price per unit (100/96.50 of \$12.20)	<u>\$ 12.64</u>
Class B:	
Net Asset Value and offering price per unit (\$2,670,183 / 232,192 units) ^A	<u>\$ 11.50</u>
Old Class B:	
Net Asset Value and offering price per unit (\$1,627,495 / 139,776 units) ^A	<u>\$ 11.64</u>
Class C:	
Net Asset Value and offering price per unit (\$10,269,508 / 894,451 units) ^A	<u>\$ 11.48</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$11,847,524 / 990,468 units)	<u>\$ 11.96</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$636,468 / 54,009 units)	<u>\$ 11.78</u>

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

Statement of Operations

September 30, 2008

Investment Income	
Income distributions from underlying funds	\$ 1,834,348
Expenses	
Management and administration fees	\$ 158,142
Class specific fees	289,286
Total expenses	<u>447,428</u>
Net investment income (loss)	<u>1,386,920</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	769,057
Capital gain distributions from underlying funds	458,821
Change in net unrealized appreciation (depreciation) on underlying fund shares	(5,148,934)
Net gain (loss)	<u>(3,921,056)</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ (2,534,136)</u>

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,386,920	\$ 1,809,664
Net realized gain (loss)	1,227,878	1,049,733
Change in net unrealized appreciation (depreciation)	<u>(5,148,934)</u>	<u>967,502</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,534,136)</u>	<u>3,826,899</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(7,916,743)</u>	<u>(11,437,367)</u>
Total increase (decrease) in net assets	<u>(10,450,879)</u>	<u>(7,610,468)</u>
Net Assets		
Beginning of period	<u>56,653,269</u>	<u>64,263,737</u>
End of period	<u>\$ 46,202,390</u>	<u>\$ 56,653,269</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.82	\$ 12.01	\$ 11.48	\$ 11.06	\$ 10.72
Income from Investment Operations					
Net investment income (loss) ^A .....	.37	.40	.35	.23	.16
Net realized and unrealized gain (loss)	<u>(.98)</u>	<u>.41</u>	<u>.18</u>	<u>.19</u>	<u>.18</u>
Total increase (decrease) from investment operations	<u>(.61)</u>	<u>.81</u>	<u>.53</u>	<u>.42</u>	<u>.34</u>
Net asset value, end of period	<u>\$ 12.21</u>	<u>\$ 12.82</u>	<u>\$ 12.01</u>	<u>\$ 11.48</u>	<u>\$ 11.06</u>
Total Return^B	(4.76)%	6.74%	4.62%	3.80%	3.17%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 10,302	\$ 11,970	\$ 12,321	\$ 4,997	\$ 2,814
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.92%	3.25%	2.95%	2.03%	1.45%
Portfolio Turnover Rate	97%	32%	23%	20%	18%

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.82	\$ 12.01	\$ 11.49	\$ 11.06	\$ 10.72
Income from Investment Operations					
Net investment income (loss) ^A	.37	.40	.35	.23	.16
Net realized and unrealized gain (loss)	(.99)	.41	.17	.20	.18
Total increase (decrease) from investment operations	(.62)	.81	.52	.43	.34
Net asset value, end of period	\$ 12.20	\$ 12.82	\$ 12.01	\$ 11.49	\$ 11.06
Total Return^B	(4.84)%	6.74%	4.53%	3.89%	3.17%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,850	\$ 9,987	\$ 12,168	\$ 4,596	\$ 4,986
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.90%	3.25%	2.95%	2.03%	1.45%
Portfolio Turnover Rate	97%	32%	23%	20%	18%

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

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

Financial Highlights – Class B

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.17	\$ 11.48	\$ 11.07	\$ 10.74	\$ 10.48
Income from Investment Operations					
Net investment income (loss) ^A	.26	.30	.25	.14	.08
Net realized and unrealized gain (loss)	(.93)	.39	.16	.19	.18
Total increase (decrease) from investment operations	(.67)	.69	.41	.33	.26
Net asset value, end of period	\$ 11.50	\$ 12.17	\$ 11.48	\$ 11.07	\$ 10.74
Total Return^B	(5.51)%	6.01%	3.70%	3.07%	2.48%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,670	\$ 2,350	\$ 2,115	\$ 1,396	\$ 1,060
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	2.12%	2.50%	2.20%	1.28%	.71%
Portfolio Turnover Rate	97%	32%	23%	20%	18%

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.30	\$ 11.57	\$ 11.13	\$ 10.77	\$ 10.49
Income from Investment Operations					
Net investment income (loss) ^A	.32	.33	.28	.17	.10
Net realized and unrealized gain (loss)	(.98)	.40	.16	.19	.18
Total increase (decrease) from investment operations	(.66)	.73	.44	.36	.28
Net asset value, end of period	\$ 11.64	\$ 12.30	\$ 11.57	\$ 11.13	\$ 10.77
Total Return^B	(5.37)%	6.31%	3.95%	3.34%	2.67%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,627	\$ 3,470	\$ 3,999	\$ 2,485	\$ 2,483
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	2.65%	2.75%	2.45%	1.53%	.95%
Portfolio Turnover Rate	97%	32%	23%	20%	18%

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

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

Financial Highlights – Class C

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.15	\$ 11.47	\$ 11.06	\$ 10.72	\$ 10.47
Income from Investment Operations					
Net investment income (loss) ^A	.26	.30	.25	.14	.08
Net realized and unrealized gain (loss)	(.93)	.38	.16	.20	.17
Total increase (decrease) from investment operations	(.67)	.68	.41	.34	.25
Net asset value, end of period	\$ 11.48	\$ 12.15	\$ 11.47	\$ 11.06	\$ 10.72
Total Return^B	(5.51)%	5.93%	3.71%	3.17%	2.39%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 10,270	\$ 11,972	\$ 12,572	\$ 5,451	\$ 3,321
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	2.16%	2.50%	2.20%	1.28%	.71%
Portfolio Turnover Rate	97%	32%	23%	20%	18%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.60	\$ 11.83	\$ 11.34	\$ 10.95	\$ 10.64
Income from Investment Operations					
Net investment income (loss) ^A	.34	.37	.31	.20	.13
Net realized and unrealized gain (loss)	(.98)	.40	.18	.19	.18
Total increase (decrease) from investment operations	(.64)	.77	.49	.39	.31
Net asset value, end of period	\$ 11.96	\$ 12.60	\$ 11.83	\$ 11.34	\$ 10.95
Total Return	(5.08)%	6.51%	4.32%	3.56%	2.91%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 11,848	\$ 16,254	\$ 20,514	\$ 7,776	\$ 9,330
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.71%	3.00%	2.70%	1.78%	1.20%
Portfolio Turnover Rate	97%	32%	23%	20%	18%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.44	\$ 11.71	\$ 11.26	\$ 10.89	\$ 10.61
Income from Investment Operations					
Net investment income (loss) ^A	.29	.33	.28	.17	.10
Net realized and unrealized gain (loss)	(.95)	.40	.17	.20	.18
Total increase (decrease) from investment operations	(.66)	.73	.45	.37	.28
Net asset value, end of period	\$ 11.78	\$ 12.44	\$ 11.71	\$ 11.26	\$ 10.89
Total Return	(5.31)%	6.23%	4.00%	3.40%	2.64%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 636	\$ 651	\$ 575	\$ 181	\$ 78
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	2.37%	2.75%	2.45%	1.53%	.95%
Portfolio Turnover Rate	97%	32%	23%	20%	18%

^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, 2008 and for the period from July 25, 2001 to September 30, 2008.

Cumulative Total Returns

Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 — CL A ^A	-5.62%	22.58%	22.70%
Fidelity Advisor 529 Portfolio 2007 — CL A ^A (incl. 5.75% sales charge)	-11.04%	15.53%	15.64%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^{*A}	-5.61%	22.55%	22.80%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^{*A} (incl. 3.50% sales charge)	-8.91%	18.27%	18.50%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B	-6.33%	18.06%	17.00%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B (incl. contingent deferred sales charge)	-11.01%	16.06%	17.00%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^{*B}	-6.02%	19.68%	19.26%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^{*B} (incl. contingent deferred sales charge)	-8.37%	18.68%	19.26%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C	-6.25%	18.06%	17.00%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C (incl. contingent deferred sales charge)	-7.19%	18.06%	17.00%
Fidelity Advisor 529 Portfolio 2007 — CL D ^{*D}	-5.86%	20.98%	20.50%
Fidelity Advisor 529 Portfolio 2007 — CL P ^E	-6.09%	19.54%	18.70%
Fidelity Advisor 529 Portfolio 2007 Composite	-2.91%	32.03%	36.12%
LB Int U.S. Govt/Credit	3.13%	17.31%	38.69%
LB 3-Month T-Bill	3.07%	17.65%	22.57%
MSCI EAFE	-30.39%	60.41%	54.70%
Dow Jones Wilshire 5000 Composite	-21.26%	33.81%	21.32%

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

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2007 Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate U.S. Government/Credit Index, the Lehman Brothers 3-Month Treasury Bill Index, the MSCI Europe, Australasia, Far East (MSCI EAFE) Index, and the Dow Jones Wilshire 5000 Composite Index. The index

Average Annual Total Returns

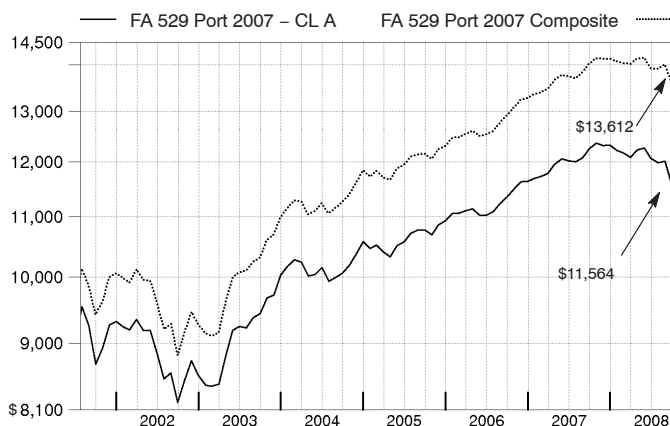
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2007 — CL A ^A	-5.62%	4.16%	2.89%
Fidelity Advisor 529 Portfolio 2007 — CL A ^A (incl. 5.75% sales charge)	-11.04%	2.93%	2.04%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^{*A}	-5.61%	4.15%	2.90%
Fidelity Advisor 529 Portfolio 2007 — Old CL A ^{*A} (incl. 3.50% sales charge)	-8.91%	3.41%	2.39%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B	-6.33%	3.38%	2.21%
Fidelity Advisor 529 Portfolio 2007 — CL B ^B (incl. contingent deferred sales charge)	-11.01%	3.02%	2.21%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^{*B}	-6.02%	3.66%	2.48%
Fidelity Advisor 529 Portfolio 2007 — Old CL B ^{*B} (incl. contingent deferred sales charge)	-8.37%	3.48%	2.48%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C	-6.25%	3.38%	2.21%
Fidelity Advisor 529 Portfolio 2007 — CL C ^C (incl. contingent deferred sales charge)	-7.19%	3.38%	2.21%
Fidelity Advisor 529 Portfolio 2007 — CL D ^{*D}	-5.86%	3.88%	2.63%
Fidelity Advisor 529 Portfolio 2007 — CL P ^E	-6.09%	3.63%	2.41%
Fidelity Advisor 529 Portfolio 2007 Composite	-2.91%	5.71%	4.38%
LB Int U.S. Govt/Credit	3.13%	3.25%	4.65%
LB 3-Month T-Bill	3.07%	3.30%	2.87%
MSCI EAFE	-30.39%	9.91%	6.26%
Dow Jones Wilshire 5000 Composite	-21.26%	6.00%	2.73%

* 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, 2008, the value of the investment would have been \$11,564 — a 15.64% 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 \$13,612 — a 36.12% 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 Portfolio 2022 (11/20/02) and FA 529 Portfolio 2025 (12/27/05). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



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

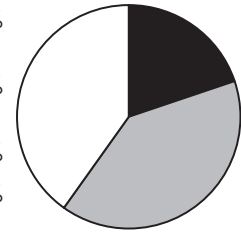
Portfolio Holdings as of September 30, 2008

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	2.7
Fidelity Advisor Equity Growth Fund Institutional Class	1.0
Fidelity Advisor Equity Income Fund Institutional Class	4.0
Fidelity Advisor Growth & Income Fund Institutional Class	3.9
Fidelity Advisor Large Cap Fund Institutional Class	2.1
Fidelity Advisor Mid Cap Fund Institutional Class	0.7
Fidelity Advisor Small Cap Fund Institutional Class	1.2
Fidelity Large Cap Core Enhanced Index Fund	4.0
	19.6
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	0.1
Fidelity Advisor Overseas Fund Institutional Class	0.1
	0.2
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	8.3
Fidelity Advisor Strategic Real Return Fund Institutional Class	7.7
Fidelity Advisor Total Bond Fund Institutional Class	24.0
	40.0
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	20.0
Fidelity Institutional Money Market Portfolio Institutional Class	20.2
	40.2
	100.0

Asset Allocation (% of Portfolio's investments)

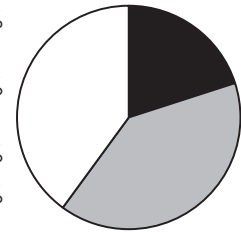
Current

Domestic Equity Funds	19.6%
International Equity Funds	0.2%
Investment Grade Fixed-Income Funds	40.0%
Short-Term Funds	40.2%



Expected

Domestic Equity Funds	20.0%
International Equity Funds	0.0%
Investment Grade Fixed-Income Funds	40.0%
Short-Term Funds	40.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2008. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2009.

Fidelity Advisor 529 Portfolio 2007 Investments September 30, 2008

Showing Percentage of Total Value of Investment in Securities

Equity Funds – 19.8%

	Shares	Value
Domestic Equity Funds – 19.6%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	235,719	\$ 3,559,358
Fidelity Advisor Equity Growth Fund Institutional Class	25,267	1,259,056
Fidelity Advisor Equity Income Fund Institutional Class	233,331	5,235,955
Fidelity Advisor Growth & Income Fund Institutional Class	321,413	5,165,102
Fidelity Advisor Large Cap Fund Institutional Class	191,469	2,829,910
Fidelity Advisor Mid Cap Fund Institutional Class	58,928	967,016
Fidelity Advisor Small Cap Fund Institutional Class	72,312	1,618,336
Fidelity Large Cap Core Enhanced Index Fund	651,431	5,322,191
TOTAL DOMESTIC EQUITY FUNDS		25,956,924
International Equity Funds – 0.2%		
Fidelity Advisor Diversified International Fund Institutional Class	8,071	126,475
Fidelity Advisor Overseas Fund Institutional Class	7,348	126,242
TOTAL INTERNATIONAL EQUITY FUNDS		252,717
TOTAL EQUITY FUNDS (Cost \$29,818,103)		26,209,641

Fixed-Income Funds – 40.0%

Investment Grade Fixed-Income Funds – 40.0%		
Fidelity Advisor Government Income Fund Institutional Class	1,060,436	11,028,536
Fidelity Advisor Strategic Real Return Fund Institutional Class	1,093,118	10,242,520
Fidelity Advisor Total Bond Fund Institutional Class	3,279,930	31,815,323
TOTAL FIXED-INCOME FUNDS (Cost \$55,706,749)		53,086,379

Short-Term Funds – 40.2%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	2,992,453	26,572,980
Fidelity Institutional Money Market Portfolio Institutional Class	26,813,490	26,813,490
TOTAL SHORT-TERM FUNDS (Cost \$54,864,651)		53,386,470
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$140,389,503)		\$ 132,682,490

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, 2008

Assets	
Investments in securities at value (cost \$140,389,503)	\$ 132,682,490
Receivable for units sold	53,714
Dividends receivable	308,322
Total assets	<u>133,044,526</u>
Liabilities	
Payable for units redeemed	\$ 182,030
Accrued expenses	96,570
Total liabilities	<u>278,600</u>
Net Assets	<u>\$ 132,765,926</u>
Class A:	
Net Asset Value and redemption price per unit (\$33,946,262 / 2,765,757 units)	<u>\$ 12.27</u>
Maximum offering price per unit (100/94.25 of \$12.27)	<u>\$ 13.02</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$24,852,808 / 2,023,050 units)	<u>\$ 12.28</u>
Maximum offering price per unit (100/96.50 of \$12.28)	<u>\$ 12.73</u>
Class B:	
Net Asset Value and offering price per unit (\$2,674,206 / 228,500 units) ^A	<u>\$ 11.70</u>
Old Class B:	
Net Asset Value and offering price per unit (\$5,755,962 / 485,506 units) ^A	<u>\$ 11.86</u>
Class C:	
Net Asset Value and offering price per unit (\$37,831,428 / 3,234,006 units) ^A	<u>\$ 11.70</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$25,913,436 / 2,149,884 units)	<u>\$ 12.05</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$1,791,824 / 150,921 units) .	<u>\$ 11.87</u>

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

Statement of Operations

Year ended September 30, 2008

Investment Income	
Income distributions from underlying funds	\$ 5,378,863
Expenses	
Management and administration fees	\$ 476,550
Class specific fees	911,540
Total expenses	<u>1,388,090</u>
Net investment income (loss)	<u>3,990,773</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	3,988,475
Capital gain distributions from underlying funds	1,776,111
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>(18,552,773)</u>
Net gain (loss)	<u>(12,788,187)</u>
Net increase (decrease) in net assets resulting from operations .	<u>\$ (8,797,414)</u>

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,990,773	\$ 4,624,596
Net realized gain (loss)	5,764,586	4,931,816
Change in net unrealized appreciation (depreciation)	(18,552,773)	3,044,193
Net increase (decrease) in net assets resulting from operations	<u>(8,797,414)</u>	<u>12,600,605</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(29,114,019)</u>	<u>(10,942,065)</u>
Total increase (decrease) in net assets	<u>(37,911,433)</u>	<u>1,658,540</u>
Net Assets		
Beginning of period	170,677,359	169,018,819
End of period	<u>\$ 132,765,926</u>	<u>\$ 170,677,359</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.00	\$ 12.04	\$ 11.43	\$ 10.68	\$ 10.01
Income from Investment Operations					
Net investment income (loss) ^A .....	.37	.37	.30	.19	.13
Net realized and unrealized gain (loss)	(1.10)	.59	.31	.56	.54
Total increase (decrease) from investment operations	<u>(.73)</u>	<u>.96</u>	<u>.61</u>	<u>.75</u>	<u>.67</u>
Net asset value, end of period	<u>\$ 12.27</u>	<u>\$ 13.00</u>	<u>\$ 12.04</u>	<u>\$ 11.43</u>	<u>\$ 10.68</u>
Total Return ^B	(5.62)%	7.97%	5.34%	7.02%	6.69%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 33,946	\$ 44,737	\$ 44,204	\$ 39,214	\$ 24,588
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.85%	2.99%	2.54%	1.70%	1.17%
Portfolio Turnover Rate	92%	35%	14%	27%	2%

^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 – Old Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.01	\$ 12.05	\$ 11.44	\$ 10.69	\$ 10.02
Income from Investment Operations					
Net investment income (loss) ^A	.35	.38	.30	.19	.12
Net realized and unrealized gain (loss)	(1.08)	.58	.31	.56	.55
Total increase (decrease) from investment operations	(.73)	.96	.61	.75	.67
Net asset value, end of period	\$ 12.28	\$ 13.01	\$ 12.05	\$ 11.44	\$ 10.69
Total Return^B	(5.61)%	7.97%	5.33%	7.02%	6.69%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 24,853	\$ 21,508	\$ 22,324	\$ 22,289	\$ 19,485
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.68%	2.99%	2.54%	1.70%	1.17%
Portfolio Turnover Rate	92%	35%	14%	27%	2%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.49	\$ 11.66	\$ 11.15	\$ 10.50	\$ 9.91
Income from Investment Operations					
Net investment income (loss) ^A	.26	.27	.20	.10	.04
Net realized and unrealized gain (loss)	(1.05)	.56	.31	.55	.55
Total increase (decrease) from investment operations	(.79)	.83	.51	.65	.59
Net asset value, end of period	\$ 11.70	\$ 12.49	\$ 11.66	\$ 11.15	\$ 10.50
Total Return^B	(6.33)%	7.12%	4.57%	6.19%	5.95%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,674	\$ 3,125	\$ 2,951	\$ 2,717	\$ 2,468
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	2.08%	2.24%	1.79%	.95%	.42%
Portfolio Turnover Rate	92%	35%	14%	27%	2%

^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 – Old Class B

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.62	\$ 11.75	\$ 11.21	\$ 10.53	\$ 9.91
Income from Investment Operations					
Net investment income (loss) ^A	.33	.30	.23	.13	.07
Net realized and unrealized gain (loss)	(1.09)	.57	.31	.55	.55
Total increase (decrease) from investment operations	(.76)	.87	.54	.68	.62
Net asset value, end of period	\$ 11.86	\$ 12.62	\$ 11.75	\$ 11.21	\$ 10.53
Total Return^B	(6.02)%	7.40%	4.82%	6.46%	6.26%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,756	\$ 17,897	\$ 18,214	\$ 18,332	\$ 17,250
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	2.62%	2.49%	2.04%	1.20%	.67%
Portfolio Turnover Rate	92%	35%	14%	27%	2%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.48	\$ 11.65	\$ 11.15	\$ 10.49	\$ 9.91
Income from Investment Operations					
Net investment income (loss) ^A	.26	.27	.20	.10	.04
Net realized and unrealized gain (loss)	(1.04)	.56	.30	.56	.54
Total increase (decrease) from investment operations	(.78)	.83	.50	.66	.58
Net asset value, end of period	\$ 11.70	\$ 12.48	\$ 11.65	\$ 11.15	\$ 10.49
Total Return^B	(6.25)%	7.12%	4.48%	6.29%	5.85%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 37,831	\$ 47,479	\$ 45,017	\$ 35,471	\$ 19,612
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	2.08%	2.24%	1.79%	.95%	.43%
Portfolio Turnover Rate	92%	35%	14%	27%	2%

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

^B 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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.80	\$ 11.89	\$ 11.31	\$ 10.60	\$ 9.96
Income from Investment Operations					
Net investment income (loss) ^A	.33	.34	.26	.16	.10
Net realized and unrealized gain (loss)	(1.08)	.57	.32	.55	.54
Total increase (decrease) from investment operations	(.75)	.91	.58	.71	.64
Net asset value, end of period	\$ 12.05	\$ 12.80	\$ 11.89	\$ 11.31	\$ 10.60
Total Return	(5.86)%	7.65%	5.13%	6.70%	6.43%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 25,913	\$ 33,783	\$ 34,499	\$ 32,923	\$ 28,083
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.59%	2.74%	2.29%	1.45%	.92%
Portfolio Turnover Rate	92%	35%	14%	27%	2%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.64	\$ 11.77	\$ 11.23	\$ 10.54	\$ 9.93
Income from Investment Operations					
Net investment income (loss) ^A	.29	.30	.23	.13	.07
Net realized and unrealized gain (loss)	(1.06)	.57	.31	.56	.54
Total increase (decrease) from investment operations	(.77)	.87	.54	.69	.61
Net asset value, end of period	\$ 11.87	\$ 12.64	\$ 11.77	\$ 11.23	\$ 10.54
Total Return	(6.09)%	7.39%	4.81%	6.55%	6.14%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,792	\$ 2,148	\$ 1,811	\$ 1,455	\$ 846
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	2.32%	2.49%	2.04%	1.20%	.67%
Portfolio Turnover Rate	92%	35%	14%	27%	2%

^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.

Cumulative Total Returns			
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 — CL A ^A	-8.21%	26.50%	24.10%
Fidelity Advisor 529 Portfolio 2010 — CL A ^A (incl. 5.75% sales charge)	-13.49%	19.23%	16.96%
Fidelity Advisor 529 Portfolio 2010 — Old CL A ^{*A}	-8.22%	26.40%	24.00%
Fidelity Advisor 529 Portfolio 2010 — Old CL A ^{*A} (incl. 3.50% sales charge)	-11.43%	21.98%	19.66%
Fidelity Advisor 529 Portfolio 2010 — CL B ^B	-8.97%	21.87%	18.70%
Fidelity Advisor 529 Portfolio 2010 — CL B ^B (incl. contingent deferred sales charge)	-13.52%	19.87%	18.70%
Fidelity Advisor 529 Portfolio 2010 — Old CL B ^{*B}	-8.74%	23.31%	20.84%
Fidelity Advisor 529 Portfolio 2010 — Old CL B ^{*B} (incl. contingent deferred sales charge)	-11.02%	22.31%	20.84%
Fidelity Advisor 529 Portfolio 2010 — CL C ^C	-8.90%	21.87%	18.70%
Fidelity Advisor 529 Portfolio 2010 — CL C ^C (incl. contingent deferred sales charge)	-9.81%	21.87%	18.70%
Fidelity Advisor 529 Portfolio 2010 — CL D ^{*D}	-8.41%	24.90%	21.90%
Fidelity Advisor 529 Portfolio 2010 — CL P ^E	-8.68%	23.35%	19.90%
Fidelity Advisor 529 Portfolio 2010 Composite	-5.45%	37.30%	37.94%
LB Int U.S. Govt/Credit	3.13%	17.31%	38.69%
LB 3-Month T-Bill	3.07%	17.65%	22.57%
ML U.S. High Yield Master II Constrained	-11.09%	23.02%	48.44%
MSCI EAFE	-30.39%	60.41%	54.70%
Dow Jones Wilshire 5000 Composite	-21.26%	33.81%	21.32%

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

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2010 Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate

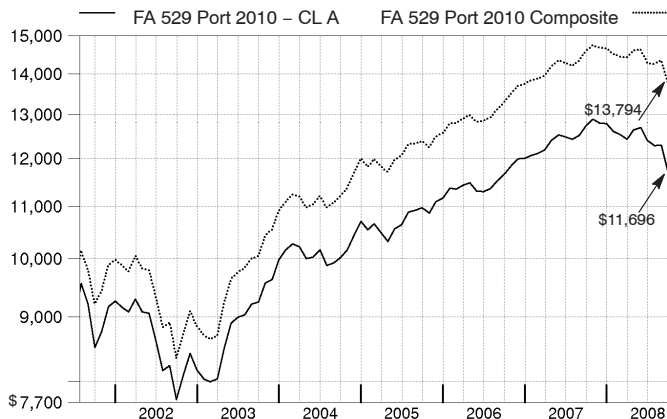
U.S. Government/Credit Index, the Lehman Brothers 3-Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained, the MSCI Europe, Australasia, Far East (MSCI EAFE) Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect 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, 2008 and for the period from July 25, 2001 to September 30, 2008.

Average Annual Total Returns			
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 — CL A ^A	-8.21%	4.81%	3.05%
Fidelity Advisor 529 Portfolio 2010 — CL A ^A (incl. 5.75% sales charge)	-13.49%	3.58%	2.20%
Fidelity Advisor 529 Portfolio 2010 — Old CL A ^{*A}	-8.22%	4.80%	3.04%
Fidelity Advisor 529 Portfolio 2010 — Old CL A ^{*A} (incl. 3.50% sales charge)	-11.43%	4.05%	2.53%
Fidelity Advisor 529 Portfolio 2010 — CL B ^B	-8.97%	4.03%	2.41%
Fidelity Advisor 529 Portfolio 2010 — CL B ^B (incl. contingent deferred sales charge)	-13.52%	3.69%	2.41%
Fidelity Advisor 529 Portfolio 2010 — Old CL B ^{*B}	-8.74%	4.28%	2.67%
Fidelity Advisor 529 Portfolio 2010 — Old CL B ^{*B} (incl. contingent deferred sales charge)	-11.02%	4.11%	2.67%
Fidelity Advisor 529 Portfolio 2010 — CL C ^C	-8.90%	4.03%	2.41%
Fidelity Advisor 529 Portfolio 2010 — CL C ^C (incl. contingent deferred sales charge)	-9.81%	4.03%	2.41%
Fidelity Advisor 529 Portfolio 2010 — CL D ^{*D}	-8.41%	4.55%	2.79%
Fidelity Advisor 529 Portfolio 2010 — CL P ^E	-8.68%	4.29%	2.56%
Fidelity Advisor 529 Portfolio 2010 Composite	-5.45%	6.54%	4.58%
LB Int U.S. Govt/Credit	3.13%	3.25%	4.65%
LB 3-Month T-Bill	3.07%	3.30%	2.87%
ML U.S. High Yield Master II Constrained	-11.09%	4.23%	5.65%
MSCI EAFE	-30.39%	9.91%	6.26%
Dow Jones Wilshire 5000 Composite	-21.26%	6.00%	2.73%

* 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, 2008, the value of the investment would have been \$11,696 — a 16.96% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2010 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$13,794 — a 37.94% increase.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02) and FA 529 Portfolio 2025 (12/27/05). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



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

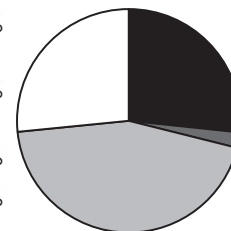
Portfolio Holdings as of September 30, 2008

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	3.7
Fidelity Advisor Equity Growth Fund Institutional Class	1.3
Fidelity Advisor Equity Income Fund Institutional Class	5.4
Fidelity Advisor Growth & Income Fund Institutional Class	5.3
Fidelity Advisor Large Cap Fund Institutional Class	2.9
Fidelity Advisor Mid Cap Fund Institutional Class	1.0
Fidelity Advisor Small Cap Fund Institutional Class	1.7
Fidelity Large Cap Core Enhanced Index Fund	5.4
	<u>26.7</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	1.1
Fidelity Advisor Overseas Fund Institutional Class	1.1
	<u>2.2</u>
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	9.2
Fidelity Advisor Strategic Real Return Fund Institutional Class	8.6
Fidelity Advisor Total Bond Fund Institutional Class	26.7
	<u>44.5</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	13.2
Fidelity Institutional Money Market Portfolio Institutional Class	13.4
	<u>26.6</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

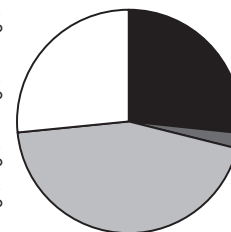
Current

■ Domestic Equity Funds	26.7%
■ International Equity Funds	2.2%
■ Investment Grade Fixed-Income Funds	44.5%
□ Short-Term Funds	26.6%



Expected

■ Domestic Equity Funds	26.8%
■ International Equity Funds	2.0%
■ Investment Grade Fixed-Income Funds	43.0%
□ Short-Term Funds	28.2%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2008. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2009.

Fidelity Advisor 529 Portfolio 2010 Investments September 30, 2008

Showing Percentage of Total Value of Investment in Securities

Equity Funds – 28.9%

	Shares	Value
Domestic Equity Funds – 26.7%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	767,501	\$ 11,589,263
Fidelity Advisor Equity Growth Fund Institutional Class	82,490	4,110,473
Fidelity Advisor Equity Income Fund Institutional Class	760,534	17,066,375
Fidelity Advisor Growth & Income Fund Institutional Class	1,046,761	16,821,453
Fidelity Advisor Large Cap Fund Institutional Class	624,467	9,229,629
Fidelity Advisor Mid Cap Fund Institutional Class	192,192	3,153,876
Fidelity Advisor Small Cap Fund Institutional Class	236,065	5,283,130
Fidelity Large Cap Core Enhanced Index Fund	2,111,951	17,254,637
TOTAL DOMESTIC EQUITY FUNDS		84,508,836
International Equity Funds – 2.2%		
Fidelity Advisor Diversified International Fund Institutional Class	227,459	3,564,284
Fidelity Advisor Overseas Fund Institutional Class	208,792	3,587,041
TOTAL INTERNATIONAL EQUITY FUNDS		7,151,325
TOTAL EQUITY FUNDS (Cost \$104,977,125)		91,660,161

Fixed-Income Funds – 44.5%

Investment Grade Fixed-Income Funds – 44.5%		
Fidelity Advisor Government Income Fund Institutional Class	2,814,383	29,269,582
Fidelity Advisor Strategic Real Return Fund Institutional Class	2,900,701	27,179,567
Fidelity Advisor Total Bond Fund Institutional Class	8,699,757	84,387,644
TOTAL FIXED-INCOME FUNDS (Cost \$147,802,249)		140,836,793

Short-Term Funds – 26.6%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	4,713,510	41,855,969
Fidelity Institutional Money Market Portfolio Institutional Class	42,233,607	42,233,607
TOTAL SHORT-TERM FUNDS (Cost \$86,265,026)		84,089,576
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$339,044,400)		\$ 316,586,530

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, 2008

Assets	
Investments in securities at value (cost \$339,044,400)	\$ 316,586,530
Receivable for units sold	89,280
Dividends receivable	665,161
Total assets	<u>317,340,971</u>
Liabilities	
Payable for investments purchased .. \$	89
Payable for units redeemed	192,900
Accrued expenses	232,791
Total liabilities	<u>425,780</u>
Net Assets	<u>\$ 316,915,191</u>
Class A:	
Net Asset Value and redemption price per unit (\$106,883,826 / 8,612,599 units)	<u>\$ 12.41</u>
Maximum offering price per unit (100/94.25 of \$12.41)	<u>\$ 13.17</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$44,848,318 / 3,616,976 units)	<u>\$ 12.40</u>
Maximum offering price per unit (100/96.50 of \$12.40)	<u>\$ 12.85</u>
Class B:	
Net Asset Value and offering price per unit (\$27,960,608 / 2,355,183 units)	<u>\$ 11.87</u>
Old Class B:	
Net Asset Value and offering price per unit (\$21,086,269 / 1,754,997 units)	<u>\$ 12.01</u>
Class C:	
Net Asset Value and offering price per unit (\$78,649,598 / 6,626,807 units)	<u>\$ 11.87</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$34,286,918 / 2,813,601 units)	<u>\$ 12.19</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$3,199,654 / 266,967 units) ..	<u>\$ 11.99</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, 2008

Investment Income	
Income distributions from underlying funds	\$ 10,442,133
Expenses	
Management and administration fees	\$ 1,004,020
Class specific fees	1,941,554
Total expenses	<u>2,945,574</u>
Net investment income (loss)	<u>7,496,559</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	9,644,603
Capital gain distributions from underlying funds	5,146,212
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>(51,734,725)</u>
Net gain (loss)	<u>(36,943,910)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (29,447,351)</u>

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,496,559	\$ 6,913,855
Net realized gain (loss)	14,790,815	5,604,948
Change in net unrealized appreciation (depreciation)	(51,734,725)	12,945,768
Net increase (decrease) in net assets resulting from operations	<u>(29,447,351)</u>	<u>25,464,571</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>18,004,137</u>	<u>36,042,507</u>
Total increase (decrease) in net assets	<u>(11,443,214)</u>	<u>61,507,078</u>
Net Assets		
Beginning of period	328,358,405	266,851,327
End of period	<u>\$ 316,915,191</u>	<u>\$ 328,358,405</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.52	\$ 12.37	\$ 11.64	\$ 10.63	\$ 9.81
Income from Investment Operations					
Net investment income (loss) ^A .....	.34	.34	.26	.17	.12
Net realized and unrealized gain (loss)	(1.45)	.81	.47	.84	.70
Total increase (decrease) from investment operations	<u>(1.11)</u>	<u>1.15</u>	<u>.73</u>	<u>1.01</u>	<u>.82</u>
Net asset value, end of period	<u>\$ 12.41</u>	<u>\$ 13.52</u>	<u>\$ 12.37</u>	<u>\$ 11.64</u>	<u>\$ 10.63</u>
Total Return ^B	(8.21)%	9.30%	6.27%	9.50%	8.36%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 106,884	\$ 109,453	\$ 86,997	\$ 65,601	\$ 34,398
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.57%	2.64%	2.13%	1.53%	1.18%
Portfolio Turnover Rate	77%	24%	10%	27%	1%

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.51	\$ 12.36	\$ 11.63	\$ 10.62	\$ 9.81
Income from Investment Operations					
Net investment income (loss) ^A	.32	.34	.25	.17	.12
Net realized and unrealized gain (loss)	(1.43)	.81	.48	.84	.69
Total increase (decrease) from investment operations	(1.11)	1.15	.73	1.01	.81
Net asset value, end of period	\$ 12.40	\$ 13.51	\$ 12.36	\$ 11.63	\$ 10.62
Total Return^B	(8.22)%	9.30%	6.28%	9.51%	8.26%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 44,848	\$ 32,675	\$ 28,533	\$ 24,947	\$ 20,159
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.40%	2.64%	2.13%	1.53%	1.17%
Portfolio Turnover Rate	77%	24%	10%	27%	1%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.04	\$ 12.01	\$ 11.39	\$ 10.47	\$ 9.74
Income from Investment Operations					
Net investment income (loss) ^A	.24	.24	.16	.09	.04
Net realized and unrealized gain (loss)	(1.41)	.79	.46	.83	.69
Total increase (decrease) from investment operations	(1.17)	1.03	.62	.92	.73
Net asset value, end of period	\$ 11.87	\$ 13.04	\$ 12.01	\$ 11.39	\$ 10.47
Total Return^B	(8.97)%	8.58%	5.44%	8.79%	7.49%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 27,961	\$ 31,500	\$ 28,413	\$ 24,640	\$ 15,598
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	1.85%	1.89%	1.38%	.78%	.43%
Portfolio Turnover Rate	77%	24%	10%	27%	1%

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

^B 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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.16	\$ 12.10	\$ 11.44	\$ 10.50	\$ 9.74
Income from Investment Operations					
Net investment income (loss) ^A	.30	.27	.19	.11	.07
Net realized and unrealized gain (loss)	(1.45)	.79	.47	.83	.69
Total increase (decrease) from investment operations	(1.15)	1.06	.66	.94	.76
Net asset value, end of period	\$ 12.01	\$ 13.16	\$ 12.10	\$ 11.44	\$ 10.50
Total Return^B	(8.74)%	8.76%	5.77%	8.95%	7.80%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,086	\$ 39,801	\$ 37,110	\$ 34,492	\$ 28,782
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	2.31%	2.14%	1.63%	1.03%	.67%
Portfolio Turnover Rate	77%	24%	10%	27%	1%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.03	\$ 12.01	\$ 11.38	\$ 10.47	\$ 9.74
Income from Investment Operations					
Net investment income (loss) ^A	.23	.24	.16	.09	.04
Net realized and unrealized gain (loss)	(1.39)	.78	.47	.82	.69
Total increase (decrease) from investment operations	(1.16)	1.02	.63	.91	.73
Net asset value, end of period	\$ 11.87	\$ 13.03	\$ 12.01	\$ 11.38	\$ 10.47
Total Return^B	(8.90)%	8.49%	5.54%	8.69%	7.49%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 78,650	\$ 75,552	\$ 53,621	\$ 34,937	\$ 16,502
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	1.79%	1.89%	1.38%	.78%	.43%
Portfolio Turnover Rate	77%	24%	10%	27%	1%

^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 D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.31	\$ 12.21	\$ 11.51	\$ 10.54	\$ 9.76
Income from Investment Operations					
Net investment income (loss) ^A	.30	.31	.22	.14	.10
Net realized and unrealized gain (loss)	(1.42)	.79	.48	.83	.68
Total increase (decrease) from investment operations	(1.12)	1.10	.70	.97	.78
Net asset value, end of period	\$ 12.19	\$ 13.31	\$ 12.21	\$ 11.51	\$ 10.54
Total Return	(8.41)%	9.01%	6.08%	9.20%	7.99%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 34,287	\$ 36,406	\$ 30,030	\$ 25,558	\$ 20,315
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.33%	2.39%	1.88%	1.28%	.92%
Portfolio Turnover Rate	77%	24%	10%	27%	1%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.13	\$ 12.07	\$ 11.41	\$ 10.47	\$ 9.72
Income from Investment Operations					
Net investment income (loss) ^A	.26	.27	.19	.11	.07
Net realized and unrealized gain (loss)	(1.40)	.79	.47	.83	.68
Total increase (decrease) from investment operations	(1.14)	1.06	.66	.94	.75
Net asset value, end of period	\$ 11.99	\$ 13.13	\$ 12.07	\$ 11.41	\$ 10.47
Total Return	(8.68)%	8.78%	5.78%	8.98%	7.72%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,200	\$ 2,971	\$ 2,148	\$ 1,498	\$ 760
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	2.03%	2.14%	1.63%	1.03%	.68%
Portfolio Turnover Rate	77%	24%	10%	27%	1%

^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.

Government/Credit Index, the Lehman Brothers 3-Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained, the MSCI Europe, Australasia, Far East (MSCI EAFE) 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, 2008 and for the period from July 25, 2001 to September 30, 2008.

Cumulative Total Returns

Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A ^A	-11.58%	28.69%	22.90%
Fidelity Advisor 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	-16.67%	21.29%	15.83%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A}	-11.56%	28.74%	23.20%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	-14.65%	24.23%	18.89%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B	-12.25%	23.95%	17.50%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	-16.64%	21.95%	17.50%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B}	-12.04%	25.50%	19.79%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-14.24%	24.50%	19.79%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C	-12.18%	24.08%	17.50%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	-13.06%	24.08%	17.50%
Fidelity Advisor 529 Portfolio 2013 – CL D ^{*D}	-11.79%	27.11%	20.50%
Fidelity Advisor 529 Portfolio 2013 – CL P ^E	-12.02%	25.50%	18.60%
Fidelity Advisor 529 Portfolio 2013 Composite	-8.70%	39.81%	36.99%
LB Int U.S. Govt/Credit	3.13%	17.31%	38.69%
LB 3-Month T-Bill	3.07%	17.65%	22.57%
ML U.S. High Yield Master II Constrained	-11.09%	23.02%	48.44%
MSCI EAFE	-30.39%	60.41%	54.70%
Dow Jones Wilshire 5000 Composite	-21.26%	33.81%	21.32%

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

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2013 Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate U.S.

Average Annual Total Returns

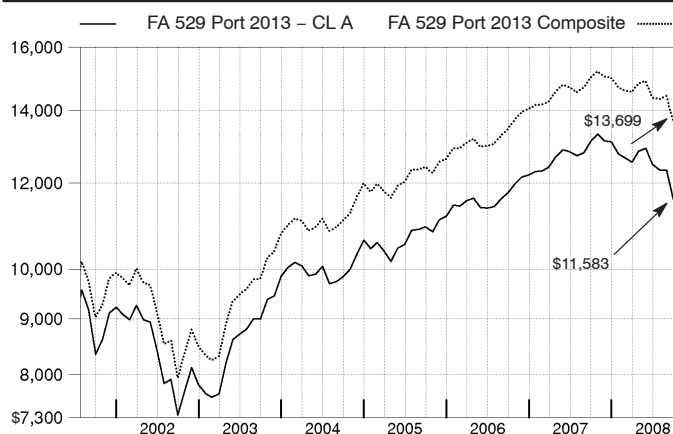
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A ^A	-11.58%	5.17%	2.91%
Fidelity Advisor 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	-16.67%	3.94%	2.07%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A}	-11.56%	5.18%	2.94%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	-14.65%	4.43%	2.44%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B	-12.25%	4.39%	2.27%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	-16.64%	4.05%	2.27%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B}	-12.04%	4.65%	2.54%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-14.24%	4.48%	2.54%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C	-12.18%	4.41%	2.27%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	-13.06%	4.41%	2.27%
Fidelity Advisor 529 Portfolio 2013 – CL D ^{*D}	-11.79%	4.91%	2.63%
Fidelity Advisor 529 Portfolio 2013 – CL P ^E	-12.02%	4.65%	2.40%
Fidelity Advisor 529 Portfolio 2013 Composite	-8.70%	6.93%	4.47%
LB Int U.S. Govt/Credit	3.13%	3.25%	4.65%
LB 3-Month T-Bill	3.07%	3.30%	2.87%
ML U.S. High Yield Master II Constrained	-11.09%	4.23%	5.65%
MSCI EAFE	-30.39%	9.91%	6.26%
Dow Jones Wilshire 5000 Composite	-21.26%	6.00%	2.73%

* 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, 2008, the value of the investment would have been \$11,583 — a 15.83% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2013 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$13,699 — a 36.99% increase.

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

^A 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 Portfolio 2022 (11/20/02) and FA 529 Portfolio 2025 (12/27/05). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



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

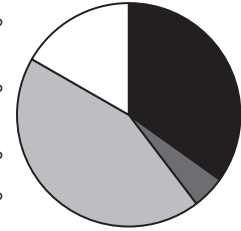
Portfolio Holdings as of September 30, 2008

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	4.8
Fidelity Advisor Equity Growth Fund Institutional Class	1.7
Fidelity Advisor Equity Income Fund Institutional Class	7.0
Fidelity Advisor Growth & Income Fund Institutional Class	7.0
Fidelity Advisor Large Cap Fund Institutional Class	3.8
Fidelity Advisor Mid Cap Fund Institutional Class	1.3
Fidelity Advisor Small Cap Fund Institutional Class	2.2
Fidelity Large Cap Core Enhanced Index Fund	7.1
	34.9
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	2.4
Fidelity Advisor Overseas Fund Institutional Class	2.4
	4.8
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	9.1
Fidelity Advisor Strategic Real Return Fund Institutional Class	8.4
Fidelity Advisor Total Bond Fund Institutional Class	26.2
	43.7
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	8.3
Fidelity Institutional Money Market Portfolio Institutional Class	8.3
	16.6
	100.0

Asset Allocation (% of Portfolio's investments)

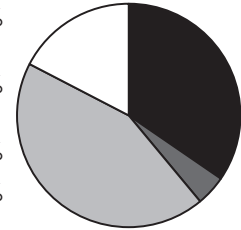
Current

Domestic Equity Funds	34.9%
International Equity Funds	4.8%
Investment Grade Fixed-Income Funds	43.7%
Short-Term Funds	16.6%



Expected

Domestic Equity Funds	34.6%
International Equity Funds	4.4%
Investment Grade Fixed-Income Funds	43.7%
Short-Term Funds	17.3%



The current allocation is based on the Portfolio's holdings as of September 30, 2008. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2009.

Fidelity Advisor 529 Portfolio 2013 Investments September 30, 2008

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 39.7%

	Shares	Value
Domestic Equity Funds — 34.9%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	1,105,212	\$ 16,688,696
Fidelity Advisor Equity Growth Fund Institutional Class	118,062	5,883,037
Fidelity Advisor Equity Income Fund Institutional Class	1,093,898	24,547,079
Fidelity Advisor Growth & Income Fund Institutional Class	1,507,730	24,229,219
Fidelity Advisor Large Cap Fund Institutional Class	897,649	13,267,257
Fidelity Advisor Mid Cap Fund Institutional Class	276,713	4,540,860
Fidelity Advisor Small Cap Fund Institutional Class	339,404	7,595,866
Fidelity Large Cap Core Enhanced Index Fund	3,032,983	24,779,471
TOTAL DOMESTIC EQUITY FUNDS		121,531,485
International Equity Funds — 4.8%		
Fidelity Advisor Diversified International Fund Institutional Class	536,304	8,403,891
Fidelity Advisor Overseas Fund Institutional Class	494,015	8,487,177
TOTAL INTERNATIONAL EQUITY FUNDS		16,891,068
TOTAL EQUITY FUNDS (Cost \$160,209,096)		138,422,553

Fixed-Income Funds — 43.7%

Investment Grade Fixed-Income Funds — 43.7%

Fidelity Advisor Government Income Fund Institutional Class	3,037,710	31,592,181
Fidelity Advisor Strategic Real Return Fund Institutional Class	3,131,527	29,342,409
Fidelity Advisor Total Bond Fund Institutional Class	9,392,245	91,104,782
TOTAL FIXED-INCOME FUNDS (Cost \$159,567,927)		152,039,372

Short-Term Funds — 16.6%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	3,241,002	28,780,101
Fidelity Institutional Money Market Portfolio Institutional Class	29,039,347	29,039,347
TOTAL SHORT-TERM FUNDS (Cost \$59,258,092)		57,819,448
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$379,035,115)		\$ 348,281,373

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, 2008

Assets	
Investments in securities at value (cost \$379,035,115)	\$ 348,281,373
Receivable for units sold	86,619
Dividends receivable	632,973
Total assets	<u>349,000,965</u>
Liabilities	
Payable for investments purchased .. \$	93
Payable for units redeemed	91,674
Accrued expenses	254,520
Total liabilities	<u>346,287</u>
Net Assets	<u>\$ 348,654,678</u>
Class A:	
Net Asset Value and redemption price per unit (\$135,107,980 / 10,989,321 units)	<u>\$ 12.29</u>
Maximum offering price per unit (100/94.25 of \$12.29)	<u>\$ 13.04</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$43,305,832 / 3,513,859 units)	<u>\$ 12.32</u>
Maximum offering price per unit (100/96.50 of \$12.32)	<u>\$ 12.77</u>
Class B:	
Net Asset Value and offering price per unit (\$50,633,702 / 4,307,939 units) ^A	<u>\$ 11.75</u>
Old Class B:	
Net Asset Value and offering price per unit (\$27,604,193 / 2,317,874 units) ^A	<u>\$ 11.91</u>
Class C:	
Net Asset Value and offering price per unit (\$64,229,082 / 5,468,381 units) ^A	<u>\$ 11.75</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$24,387,102 / 2,024,028 units)	<u>\$ 12.05</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$3,386,787 / 285,504 units) ..	<u>\$ 11.86</u>

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

Statement of Operations

Year ended September 30, 2008

Investment Income	
Income distributions from underlying funds	\$ 10,126,473
Expenses	
Management and administration fees	\$ 1,098,302
Class specific fees	2,089,201
Total expenses	<u>3,187,503</u>
Net investment income (loss)	<u>6,938,970</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	13,322,580
Capital gain distributions from underlying funds	7,893,467
Change in net unrealized appreciation (depreciation) on underlying fund shares	(73,971,634)
Net gain (loss)	<u>(52,755,587)</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ (45,816,617)</u>

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

Statement/Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,938,970	\$ 5,998,228
Net realized gain (loss)	21,216,047	6,242,636
Change in net unrealized appreciation (depreciation)	(73,971,634)	20,785,783
Net increase (decrease) in net assets resulting from operations	<u>(45,816,617)</u>	<u>33,026,647</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>37,970,045</u>	<u>48,589,869</u>
Total increase (decrease) in net assets	<u>(7,846,572)</u>	<u>81,616,516</u>
Net Assets		
Beginning of period	356,501,250	274,884,734
End of period	<u>\$ 348,654,678</u>	<u>\$ 356,501,250</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.90	\$ 12.47	\$ 11.61	\$ 10.44	\$ 9.55
Income from Investment Operations					
Net investment income (loss) ^A .....	.30	.29	.21	.16	.11
Net realized and unrealized gain (loss)	(1.91)	1.14	.65	1.01	.78
Total increase (decrease) from investment operations	<u>(1.61)</u>	<u>1.43</u>	<u>.86</u>	<u>1.17</u>	<u>.89</u>
Net asset value, end of period	<u>\$ 12.29</u>	<u>\$ 13.90</u>	<u>\$ 12.47</u>	<u>\$ 11.61</u>	<u>\$ 10.44</u>
Total Return^B	(11.58)%	11.47%	7.41%	11.21%	9.32%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 135,108	\$ 133,559	\$ 98,965	\$ 68,447	\$ 33,829
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.20%	2.21%	1.74%	1.42%	1.06%
Portfolio Turnover Rate	67%	19%	11%	21%	1%

^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 – Old Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.93	\$ 12.50	\$ 11.64	\$ 10.46	\$ 9.57
Income from Investment Operations					
Net investment income (loss) ^A	.28	.29	.21	.16	.11
Net realized and unrealized gain (loss)	(1.89)	1.14	.65	1.02	.78
Total increase (decrease) from investment operations	(1.61)	1.43	.86	1.18	.89
Net asset value, end of period	\$ 12.32	\$ 13.93	\$ 12.50	\$ 11.64	\$ 10.46
Total Return^B	(11.56)%	11.44%	7.39%	11.28%	9.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 43,306	\$ 32,356	\$ 28,018	\$ 24,252	\$ 19,277
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.05%	2.21%	1.74%	1.42%	1.06%
Portfolio Turnover Rate	67%	19%	11%	21%	1%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.39	\$ 12.10	\$ 11.35	\$ 10.28	\$ 9.48
Income from Investment Operations					
Net investment income (loss) ^A	.19	.19	.12	.07	.03
Net realized and unrealized gain (loss)	(1.83)	1.10	.63	1.00	.77
Total increase (decrease) from investment operations	(1.64)	1.29	.75	1.07	.80
Net asset value, end of period	\$ 11.75	\$ 13.39	\$ 12.10	\$ 11.35	\$ 10.28
Total Return^B	(12.25)%	10.66%	6.61%	10.41%	8.44%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 50,634	\$ 53,115	\$ 41,806	\$ 31,158	\$ 18,119
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	1.48%	1.46%	.99%	.68%	.31%
Portfolio Turnover Rate	67%	19%	11%	21%	1%

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

^B 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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.54	\$ 12.21	\$ 11.42	\$ 10.32	\$ 9.49
Income from Investment Operations					
Net investment income (loss) ^A	.26	.22	.15	.10	.06
Net realized and unrealized gain (loss)	(1.89)	1.11	.64	1.00	.77
Total increase (decrease) from investment operations	(1.63)	1.33	.79	1.10	.83
Net asset value, end of period	\$ 11.91	\$ 13.54	\$ 12.21	\$ 11.42	\$ 10.32
Total Return^B	(12.04)%	10.89%	6.92%	10.66%	8.75%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 27,604	\$ 46,892	\$ 40,271	\$ 35,740	\$ 29,033
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	1.96%	1.71%	1.24%	.92%	.56%
Portfolio Turnover Rate	67%	19%	11%	21%	1%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.38	\$ 12.09	\$ 11.34	\$ 10.27	\$ 9.47
Income from Investment Operations					
Net investment income (loss) ^A	.18	.19	.12	.07	.03
Net realized and unrealized gain (loss)	(1.81)	1.10	.63	1.00	.77
Total increase (decrease) from investment operations	(1.63)	1.29	.75	1.07	.80
Net asset value, end of period	\$ 11.75	\$ 13.38	\$ 12.09	\$ 11.34	\$ 10.27
Total Return^B	(12.18)%	10.67%	6.61%	10.42%	8.45%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 64,229	\$ 59,755	\$ 39,720	\$ 24,637	\$ 11,723
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	1.42%	1.46%	.99%	.68%	.31%
Portfolio Turnover Rate	67%	19%	11%	21%	1%

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

^B 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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.66	\$ 12.28	\$ 11.47	\$ 10.33	\$ 9.48
Income from Investment Operations					
Net investment income (loss) ^A	.27	.26	.18	.13	.08
Net realized and unrealized gain (loss)	(1.88)	1.12	.63	1.01	.77
Total increase (decrease) from investment operations	(1.61)	1.38	.81	1.14	.85
Net asset value, end of period	\$ 12.05	\$ 13.66	\$ 12.28	\$ 11.47	\$ 10.33
Total Return	(11.79)%	11.24%	7.06%	11.04%	8.97%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 24,387	\$ 27,721	\$ 23,926	\$ 20,958	\$ 17,225
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.01%	1.96%	1.49%	1.17%	.81%
Portfolio Turnover Rate	67%	19%	11%	21%	1%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.48	\$ 12.16	\$ 11.37	\$ 10.28	\$ 9.45
Income from Investment Operations					
Net investment income (loss) ^A	.22	.22	.15	.10	.06
Net realized and unrealized gain (loss)	(1.84)	1.10	.64	.99	.77
Total increase (decrease) from investment operations	(1.62)	1.32	.79	1.09	.83
Net asset value, end of period	\$ 11.86	\$ 13.48	\$ 12.16	\$ 11.37	\$ 10.28
Total Return	(12.02)%	10.86%	6.95%	10.60%	8.78%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,387	\$ 3,104	\$ 2,179	\$ 1,419	\$ 627
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	1.66%	1.71%	1.24%	.93%	.56%
Portfolio Turnover Rate	67%	19%	11%	21%	1%

^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.

Cumulative Total Returns

Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	-15.71%	29.87%	21.30%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	-20.55%	22.40%	14.33%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A}	-15.68%	29.81%	21.50%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A} (incl. 3.50% sales charge)	-18.63%	25.26%	17.25%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	-16.38%	25.03%	16.40%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	-20.56%	23.03%	16.40%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B}	-16.15%	26.64%	18.59%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-18.24%	25.64%	18.59%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	-16.38%	24.89%	16.40%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	-17.22%	24.89%	16.40%
Fidelity Advisor 529 Portfolio 2016 – CL D ^{*D}	-15.96%	28.22%	19.50%
Fidelity Advisor 529 Portfolio 2016 – CL P ^E	-16.19%	26.48%	17.50%
Fidelity Advisor 529 Portfolio 2016 Composite	-12.56%	41.75%	34.82%
LB Int U.S. Govt/Credit	3.13%	17.31%	38.69%
LB 3-Month T-Bill	3.07%	17.65%	22.57%
ML U.S. High Yield Master II Constrained	-11.09%	23.02%	48.44%
MSCI EAFE	-30.39%	60.41%	54.70%
Dow Jones Wilshire 5000 Composite	-21.26%	33.81%	21.32%

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

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2016 Composite, an approximate weighted combination of the following unmanaged

indices: the Lehman Brothers Intermediate U.S. Government/Credit Index, the Lehman Brothers 3-Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained, the MSCI Europe, Australasia, Far East (MSCI EAFE) 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, 2008 and for the period from July 25, 2001 to September 30, 2008.

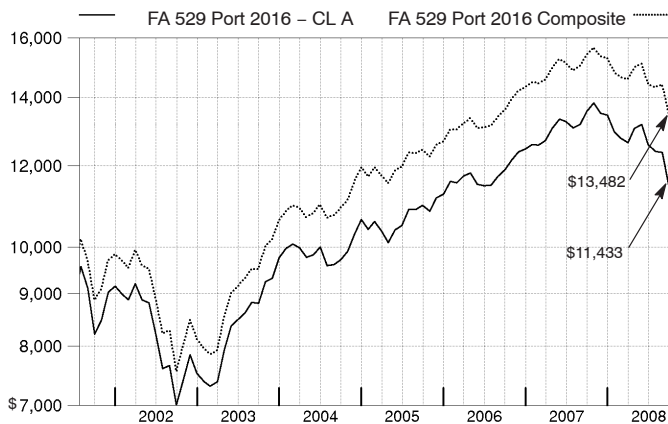
Average Annual Total Returns

Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	-15.71%	5.37%	2.72%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	-20.55%	4.13%	1.88%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A}	-15.68%	5.36%	2.75%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A} (incl. 3.50% sales charge)	-18.63%	4.61%	2.24%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	-16.38%	4.57%	2.13%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-20.56%	4.23%	2.13%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B}	-16.15%	4.84%	2.40%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-18.24%	4.67%	2.40%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	-16.38%	4.55%	2.13%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	-17.22%	4.55%	2.13%
Fidelity Advisor 529 Portfolio 2016 – CL D ^{*D}	-15.96%	5.10%	2.51%
Fidelity Advisor 529 Portfolio 2016 – CL P ^E	-16.19%	4.81%	2.27%
Fidelity Advisor 529 Portfolio 2016 Composite	-12.56%	7.23%	4.24%
LB Int U.S. Govt/Credit	3.13%	3.25%	4.65%
LB 3-Month T-Bill	3.07%	3.30%	2.87%
ML U.S. High Yield Master II Constrained	-11.09%	4.23%	5.65%
MSCI EAFE	-30.39%	9.91%	6.26%
Dow Jones Wilshire 5000 Composite	-21.26%	6.00%	2.73%

* 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, 2008, the value of the investment would have been \$11,433 — a 14.33% 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 \$13,482 — a 34.82% 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 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 Portfolio 2022 (11/20/02) and FA 529 Portfolio 2025 (12/27/05). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



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

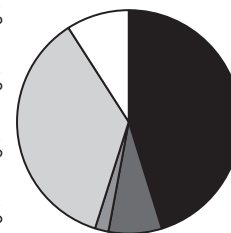
Portfolio Holdings as of September 30, 2008

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	6.2
Fidelity Advisor Equity Growth Fund Institutional Class	2.2
Fidelity Advisor Equity Income Fund Institutional Class	9.2
Fidelity Advisor Growth & Income Fund Institutional Class	9.0
Fidelity Advisor Large Cap Fund Institutional Class	4.9
Fidelity Advisor Mid Cap Fund Institutional Class	1.7
Fidelity Advisor Small Cap Fund Institutional Class	2.8
Fidelity Large Cap Core Enhanced Index Fund	9.2
	45.2
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	3.8
Fidelity Advisor Overseas Fund Institutional Class	3.9
	7.7
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	2.0
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	7.5
Fidelity Advisor Strategic Real Return Fund Institutional Class	7.0
Fidelity Advisor Total Bond Fund Institutional Class	21.5
	36.0
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	4.5
Fidelity Institutional Money Market Portfolio Institutional Class	4.6
	9.1
	100.0

Asset Allocation (% of Portfolio's investments)

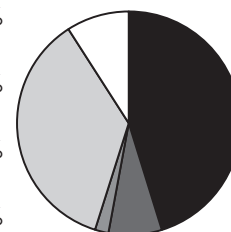
Current

Domestic Equity Funds	45.2%
International Equity Funds	7.7%
High Yield Fixed-Income Funds	2.0%
Investment Grade Fixed-Income Funds	36.0%
Short-Term Funds	9.1%



Expected

Domestic Equity Funds	44.2%
International Equity Funds	7.8%
High Yield Fixed-Income Funds	0.9%
Investment Grade Fixed-Income Funds	37.1%
Short-Term Funds	10.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2008. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2009.

Fidelity Advisor 529 Portfolio 2016 Investments September 30, 2008

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 52.9%

	Shares	Value
Domestic Equity Funds — 45.2%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	1,322,023	\$ 19,962,540
Fidelity Advisor Equity Growth Fund Institutional Class	141,226	7,037,316
Fidelity Advisor Equity Income Fund Institutional Class	1,310,892	29,416,412
Fidelity Advisor Growth & Income Fund Institutional Class	1,803,850	28,987,862
Fidelity Advisor Large Cap Fund Institutional Class	1,075,058	15,889,351
Fidelity Advisor Mid Cap Fund Institutional Class	330,706	5,426,888
Fidelity Advisor Small Cap Fund Institutional Class	406,212	9,091,020
Fidelity Large Cap Core Enhanced Index Fund	3,636,291	29,708,500
TOTAL DOMESTIC EQUITY FUNDS		145,519,889
International Equity Funds — 7.7%		
Fidelity Advisor Diversified International Fund Institutional Class	788,444	12,354,919
Fidelity Advisor Overseas Fund Institutional Class	728,561	12,516,680
TOTAL INTERNATIONAL EQUITY FUNDS		24,871,599
TOTAL EQUITY FUNDS (Cost \$199,148,799)		170,391,488

Fixed-Income Funds — 38.0%

High Yield Fixed-Income Funds — 2.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	846,589	6,518,739
Investment Grade Fixed-Income Funds — 36.0%		
Fidelity Advisor Government Income Fund Institutional Class	2,309,956	24,023,538
Fidelity Advisor Strategic Real Return Fund Institutional Class	2,386,994	22,366,135
Fidelity Advisor Total Bond Fund Institutional Class	7,150,134	69,356,300
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		115,745,973
TOTAL FIXED-INCOME FUNDS (Cost \$129,194,400)		122,264,712

Short-Term Funds — 9.1%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	1,643,152	14,591,193
Fidelity Institutional Money Market Portfolio Institutional Class	14,722,576	14,722,576
TOTAL SHORT-TERM FUNDS (Cost \$29,972,823)		29,313,769
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$358,316,022)		\$ 321,969,969

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, 2008

Assets	
Investments in securities at value (cost \$358,316,022)	\$ 321,969,969
Receivable for units sold	98,859
Dividends receivable	484,875
Total assets	<u>322,553,703</u>
Liabilities	
Payable for investments purchased .. \$	145
Payable for units redeemed	105,822
Accrued expenses	231,549
Total liabilities	<u>337,516</u>
Net Assets	<u>\$ 322,216,187</u>
Class A:	
Net Asset Value and redemption price per unit (\$135,472,769 / 11,170,497 units)	<u>\$ 12.13</u>
Maximum offering price per unit (100/94.25 of \$12.13)	<u>\$ 12.87</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$37,592,352 / 3,094,219 units)	<u>\$ 12.15</u>
Maximum offering price per unit (100/96.50 of \$12.15)	<u>\$ 12.59</u>
Class B:	
Net Asset Value and offering price per unit (\$50,443,274 / 4,333,439 units) ^A	<u>\$ 11.64</u>
Old Class B:	
Net Asset Value and offering price per unit (\$27,232,659 / 2,310,517 units) ^A	<u>\$ 11.79</u>
Class C:	
Net Asset Value and offering price per unit (\$45,542,043 / 3,911,374 units) ^A	<u>\$ 11.64</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$21,427,647 / 1,793,210 units)	<u>\$ 11.95</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$4,505,443 / 383,314 units) ..	<u>\$ 11.75</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, 2008

Investment Income	
Income distributions from underlying funds	\$ 8,367,455
Expenses	
Management and administration fees	\$ 1,033,942
Class specific fees	1,900,898
Total expenses	<u>2,934,840</u>
Net investment income (loss)	<u>5,432,615</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	14,057,434
Capital gain distributions from underlying funds	<u>9,480,444</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>(88,201,979)</u>
Net gain (loss)	<u>(64,664,101)</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ (59,231,486)</u>

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,432,615	\$ 4,491,157
Net realized gain (loss)	23,537,878	7,269,428
Change in net unrealized appreciation (depreciation)	(88,201,979)	26,112,883
Net increase (decrease) in net assets resulting from operations	<u>(59,231,486)</u>	<u>37,873,468</u>
Net increase (decrease) in net assets resulting from unit transactions	41,985,361	48,934,093
Total increase (decrease) in net assets	(17,246,125)	86,807,561
Net Assets		
Beginning of period	339,462,312	252,654,751
End of period	<u>\$ 322,216,187</u>	<u>\$ 339,462,312</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.39	\$ 12.61	\$ 11.65	\$ 10.31	\$ 9.34
Income from Investment Operations					
Net investment income (loss) ^A .....	.25	.25	.16	.14	.09
Net realized and unrealized gain (loss)	(2.51)	1.53	.80	1.20	.88
Total increase (decrease) from investment operations	(2.26)	1.78	.96	1.34	.97
Net asset value, end of period	<u>\$ 12.13</u>	<u>\$ 14.39</u>	<u>\$ 12.61</u>	<u>\$ 11.65</u>	<u>\$ 10.31</u>
Total Return^B	(15.71)%	14.12%	8.24%	13.00%	10.39%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 135,473	\$ 138,028	\$ 97,679	\$ 65,756	\$ 29,731
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.86%	1.81%	1.34%	1.28%	.89%
Portfolio Turnover Rate	56%	13%	7%	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 – Old Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.41	\$ 12.63	\$ 11.67	\$ 10.33	\$ 9.36
Income from Investment Operations					
Net investment income (loss) ^A	.23	.25	.16	.14	.09
Net realized and unrealized gain (loss)	(2.49)	1.53	.80	1.20	.88
Total increase (decrease) from investment operations	(2.26)	1.78	.96	1.34	.97
Net asset value, end of period	\$ 12.15	\$ 14.41	\$ 12.63	\$ 11.67	\$ 10.33
Total Return^B	(15.68)%	14.09%	8.23%	12.97%	10.36%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 37,592	\$ 29,574	\$ 24,862	\$ 20,850	\$ 16,160
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.71%	1.81%	1.34%	1.28%	.88%
Portfolio Turnover Rate	56%	13%	7%	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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.92	\$ 12.28	\$ 11.44	\$ 10.20	\$ 9.31
Income from Investment Operations					
Net investment income (loss) ^A	.15	.14	.07	.06	.01
Net realized and unrealized gain (loss)	(2.43)	1.50	.77	1.18	.88
Total increase (decrease) from investment operations	(2.28)	1.64	.84	1.24	.89
Net asset value, end of period	\$ 11.64	\$ 13.92	\$ 12.28	\$ 11.44	\$ 10.20
Total Return^B	(16.38)%	13.36%	7.34%	12.16%	9.56%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 50,443	\$ 52,818	\$ 38,582	\$ 26,508	\$ 13,958
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%	1.06%	.59%	.53%	.14%
Portfolio Turnover Rate	56%	13%	7%	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.

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

Financial Highlights – Old Class B

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.06	\$ 12.38	\$ 11.50	\$ 10.22	\$ 9.31
Income from Investment Operations					
Net investment income (loss) ^A	.21	.17	.10	.09	.04
Net realized and unrealized gain (loss)	(2.48)	1.51	.78	1.19	.87
Total increase (decrease) from investment operations	(2.27)	1.68	.88	1.28	.91
Net asset value, end of period	\$ 11.79	\$ 14.06	\$ 12.38	\$ 11.50	\$ 10.22
Total Return^B	(16.15)%	13.57%	7.65%	12.52%	9.77%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 27,233	\$ 45,450	\$ 37,605	\$ 32,124	\$ 25,675
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	1.60%	1.31%	.84%	.78%	.38%
Portfolio Turnover Rate	56%	13%	7%	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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.92	\$ 12.29	\$ 11.44	\$ 10.20	\$ 9.32
Income from Investment Operations					
Net investment income (loss) ^A	.14	.14	.07	.06	.01
Net realized and unrealized gain (loss)	(2.42)	1.49	.78	1.18	.87
Total increase (decrease) from investment operations	(2.28)	1.63	.85	1.24	.88
Net asset value, end of period	\$ 11.64	\$ 13.92	\$ 12.29	\$ 11.44	\$ 10.20
Total Return^B	(16.38)%	13.26%	7.43%	12.16%	9.44%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 45,542	\$ 44,181	\$ 29,634	\$ 18,872	\$ 8,362
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	1.10%	1.06%	.59%	.53%	.14%
Portfolio Turnover Rate	56%	13%	7%	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 D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.22	\$ 12.48	\$ 11.57	\$ 10.26	\$ 9.32
Income from Investment Operations					
Net investment income (loss) ^A	.22	.21	.13	.11	.07
Net realized and unrealized gain (loss)	(2.49)	1.53	.78	1.20	.87
Total increase (decrease) from investment operations	(2.27)	1.74	.91	1.31	.94
Net asset value, end of period	\$ 11.95	\$ 14.22	\$ 12.48	\$ 11.57	\$ 10.26
Total Return	(15.96)%	13.94%	7.87%	12.77%	10.09%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,428	\$ 25,024	\$ 21,265	\$ 18,136	\$ 14,368
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.66%	1.56%	1.09%	1.03%	.63%
Portfolio Turnover Rate	56%	13%	7%	19%	—%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.02	\$ 12.34	\$ 11.46	\$ 10.19	\$ 9.29
Income from Investment Operations					
Net investment income (loss) ^A	.18	.17	.10	.09	.04
Net realized and unrealized gain (loss)	(2.45)	1.51	.78	1.18	.86
Total increase (decrease) from investment operations	(2.27)	1.68	.88	1.27	.90
Net asset value, end of period	\$ 11.75	\$ 14.02	\$ 12.34	\$ 11.46	\$ 10.19
Total Return	(16.19)%	13.61%	7.68%	12.46%	9.69%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,505	\$ 4,387	\$ 3,029	\$ 1,918	\$ 910
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	1.35%	1.31%	.84%	.78%	.39%
Portfolio Turnover Rate	56%	13%	7%	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 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, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	-19.83%	28.00%	19.30%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	-24.44%	20.64%	12.44%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A}	-19.88%	28.00%	19.30%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A} (incl. 3.50% sales charge)	-22.68%	23.52%	15.12%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	-20.43%	23.48%	14.10%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	-24.41%	21.48%	14.10%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B}	-20.28%	24.97%	16.29%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-22.27%	23.97%	16.29%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	-20.49%	23.35%	14.10%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	-21.28%	23.35%	14.10%
Fidelity Advisor 529 Portfolio 2019 – CL D ^{*D}	-20.08%	26.49%	17.00%
Fidelity Advisor 529 Portfolio 2019 – CL P ^E	-20.26%	24.92%	15.30%
Fidelity Advisor 529 Portfolio 2019 Composite	-16.37%	39.44%	31.94%
LB Int U.S. Govt/Credit	3.13%	17.31%	38.69%
LB 3-Month T-Bill	3.07%	17.65%	22.57%
ML U.S. High Yield Master II Constrained	-11.09%	23.02%	48.44%
MSCI EAFE	-30.39%	60.41%	54.70%
Dow Jones Wilshire 5000 Composite	-21.26%	33.81%	21.32%

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

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2019 Composite, an approximate weighted combination of

the following unmanaged indices: the Lehman Brothers Intermediate U.S. Government/Credit Index, the Lehman Brothers 3-Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained, the MSCI Europe, Australasia, Far East (MSCI EAFE) 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, 2008 and for the period from July 25, 2001 to September 30, 2008.

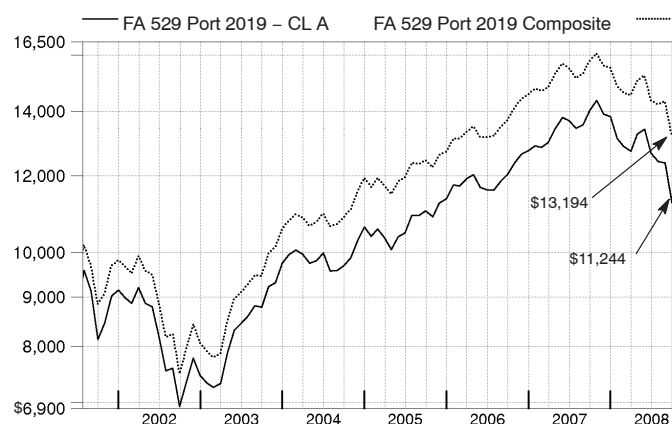
Average Annual Total Returns			
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	-19.83%	5.06%	2.49%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	-24.44%	3.82%	1.64%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A}	-19.88%	5.06%	2.49%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A} (incl. 3.50% sales charge)	-22.68%	4.32%	1.98%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	-20.43%	4.31%	1.85%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	-24.41%	3.97%	1.85%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B}	-20.28%	4.56%	2.12%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-22.27%	4.39%	2.12%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	-20.49%	4.29%	1.85%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	-21.28%	4.29%	1.85%
Fidelity Advisor 529 Portfolio 2019 – CL D ^{*D}	-20.08%	4.81%	2.21%
Fidelity Advisor 529 Portfolio 2019 – CL P ^E	-20.26%	4.55%	2.00%
Fidelity Advisor 529 Portfolio 2019 Composite	-16.37%	6.88%	3.93%
LB Int U.S. Govt/Credit	3.13%	3.25%	4.65%
LB 3-Month T-Bill	3.07%	3.30%	2.87%
ML U.S. High Yield Master II Constrained	-11.09%	4.23%	5.65%
MSCI EAFE	-30.39%	9.91%	6.26%
Dow Jones Wilshire 5000 Composite	-21.26%	6.00%	2.73%

* 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, 2008, the value of the investment would have been \$11,244 — a 12.44% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2019 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$13,194 — a 31.94% increase.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B Old Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Initial offering of Old Class B units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class B units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05). Returns prior to this date are those of Old Class B Aged-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02) and FA 529 Portfolio 2025 (12/27/05). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



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

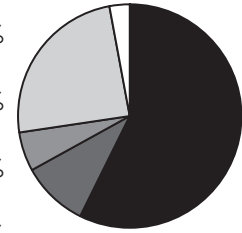
Portfolio Holdings as of September 30, 2008

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	7.9
Fidelity Advisor Equity Growth Fund Institutional Class	2.8
Fidelity Advisor Equity Income Fund Institutional Class	11.6
Fidelity Advisor Growth & Income Fund Institutional Class	11.4
Fidelity Advisor Large Cap Fund Institutional Class	6.2
Fidelity Advisor Mid Cap Fund Institutional Class	2.1
Fidelity Advisor Small Cap Fund Institutional Class	3.6
Fidelity Large Cap Core Enhanced Index Fund	11.7
	57.3
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	4.8
Fidelity Advisor Overseas Fund Institutional Class	4.9
	9.7
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	5.7
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	5.1
Fidelity Advisor Strategic Real Return Fund Institutional Class	4.7
Fidelity Advisor Total Bond Fund Institutional Class	14.6
	24.4
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	1.4
Fidelity Institutional Money Market Portfolio Institutional Class	1.5
	2.9
	100.0

Asset Allocation (% of Portfolio's investments)

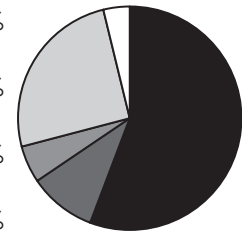
Current

Domestic Equity Funds	57.3%
International Equity Funds	9.7%
High Yield Fixed-Income Funds	5.7%
Investment Grade Fixed-Income Funds	24.4%
Short-Term Funds	2.9%



Expected

Domestic Equity Funds	55.8%
International Equity Funds	9.8%
High Yield Fixed-Income Funds	5.4%
Investment Grade Fixed-Income Funds	25.3%
Short-Term Funds	3.7%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2008. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2009.

Fidelity Advisor 529 Portfolio 2019 Investments September 30, 2008

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 67.0%

	Shares	Value
Domestic Equity Funds — 57.3%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	1,621,562	\$ 24,485,589
Fidelity Advisor Equity Growth Fund Institutional Class	173,776	8,659,257
Fidelity Advisor Equity Income Fund Institutional Class	1,605,420	36,025,636
Fidelity Advisor Growth & Income Fund Institutional Class	2,211,713	35,542,222
Fidelity Advisor Large Cap Fund Institutional Class	1,316,595	19,459,267
Fidelity Advisor Mid Cap Fund Institutional Class	404,795	6,642,682
Fidelity Advisor Small Cap Fund Institutional Class	498,075	11,146,908
Fidelity Large Cap Core Enhanced Index Fund	4,458,983	36,429,891
TOTAL DOMESTIC EQUITY FUNDS		178,391,452
International Equity Funds — 9.7%		
Fidelity Advisor Diversified International Fund Institutional Class	965,024	15,121,920
Fidelity Advisor Overseas Fund Institutional Class	890,788	15,303,744
TOTAL INTERNATIONAL EQUITY FUNDS		30,425,664
TOTAL EQUITY FUNDS (Cost \$245,806,097)		208,817,116

Fixed-Income Funds — 30.1%

High Yield Fixed-Income Funds — 5.7%		
Fidelity Advisor High Income Advantage Fund Institutional Class	2,280,708	17,561,451
Investment Grade Fixed-Income Funds — 24.4%		
Fidelity Advisor Government Income Fund Institutional Class	1,519,576	15,803,590
Fidelity Advisor Strategic Real Return Fund Institutional Class	1,567,690	14,689,251
Fidelity Advisor Total Bond Fund Institutional Class	4,698,646	45,576,870
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		76,069,711
TOTAL FIXED-INCOME FUNDS (Cost \$100,803,321)		93,631,162

Short-Term Funds — 2.9%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	502,738	4,464,309
Fidelity Institutional Money Market Portfolio Institutional Class	4,504,513	4,504,513
TOTAL SHORT-TERM FUNDS (Cost \$9,112,761)		8,968,822
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$355,722,179)		\$ 311,417,100

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, 2008

Assets	
Investments in securities at value (cost \$355,722,179)	\$ 311,417,100
Receivable for units sold	71,764
Dividends receivable	374,433
Total assets	<u>311,863,297</u>
Liabilities	
Payable for investments purchased .. \$	198
Payable for units redeemed	144,593
Accrued expenses	221,825
Total liabilities	<u>366,616</u>
Net Assets	<u>\$ 311,496,681</u>
Class A:	
Net Asset Value and redemption price per unit (\$133,369,653 / 11,183,001 units)	<u>\$ 11.93</u>
Maximum offering price per unit (100/94.25 of \$11.93)	<u>\$ 12.66</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$40,986,107 / 3,434,267 units)	<u>\$ 11.93</u>
Maximum offering price per unit (100/96.50 of \$11.93)	<u>\$ 12.36</u>
Class B:	
Net Asset Value and offering price per unit (\$48,132,726 / 4,218,070 units) ^A	<u>\$ 11.41</u>
Old Class B:	
Net Asset Value and offering price per unit (\$26,239,733 / 2,269,857 units) ^A	<u>\$ 11.56</u>
Class C:	
Net Asset Value and offering price per unit (\$39,093,944 / 3,425,084 units) ^A	<u>\$ 11.41</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$19,123,483 / 1,634,046 units)	<u>\$ 11.70</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$4,551,035 / 394,696 units) .	<u>\$ 11.53</u>

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

Statement of Operations

Year ended September 30, 2008

Investment Income	
Income distributions from underlying funds	\$ 6,967,280
Expenses	
Management and administration fees	\$ 1,027,352
Class specific fees	1,840,091
Total expenses	<u>2,867,443</u>
Net investment income (loss)	<u>4,099,837</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	15,780,939
Capital gain distributions from underlying funds	11,544,629
Change in net unrealized appreciation (depreciation) on underlying fund shares	(106,613,661)
Net gain (loss)	<u>(79,288,093)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (75,188,256)</u>

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,099,837	\$ 3,268,208
Net realized gain (loss)	27,325,568	8,709,779
Change in net unrealized appreciation (depreciation)	(106,613,661)	31,884,928
Net increase (decrease) in net assets resulting from operations	<u>(75,188,256)</u>	<u>43,862,915</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>42,043,252</u>	<u>50,803,717</u>
Total increase (decrease) in net assets	<u>(33,145,004)</u>	<u>94,666,632</u>
Net Assets		
Beginning of period	344,641,685	249,975,053
End of period	<u>\$ 311,496,681</u>	<u>\$ 344,641,685</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.88	\$ 12.78	\$ 11.71	\$ 10.29	\$ 9.32
Income from Investment Operations					
Net investment income (loss) ^A .....	.20	.19	.12	.14	.09
Net realized and unrealized gain (loss)	(3.15)	1.91	.95	1.28	.88
Total increase (decrease) from investment operations	<u>(2.95)</u>	<u>2.10</u>	<u>1.07</u>	<u>1.42</u>	<u>.97</u>
Net asset value, end of period	<u>\$ 11.93</u>	<u>\$ 14.88</u>	<u>\$ 12.78</u>	<u>\$ 11.71</u>	<u>\$ 10.29</u>
Total Return^B	(19.83)%	16.43%	9.14%	13.80%	10.41%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 133,370	\$ 141,108	\$ 97,026	\$ 63,407	\$ 28,225
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.47%	1.38%	.99%	1.21%	.91%
Portfolio Turnover Rate	47%	9%	6%	9%	—%

^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 – Old Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.89	\$ 12.79	\$ 11.72	\$ 10.30	\$ 9.32
Income from Investment Operations					
Net investment income (loss) ^A	.19	.19	.12	.13	.09
Net realized and unrealized gain (loss)	(3.15)	1.91	.95	1.29	.89
Total increase (decrease) from investment operations	(2.96)	2.10	1.07	1.42	.98
Net asset value, end of period	\$ 11.93	\$ 14.89	\$ 12.79	\$ 11.72	\$ 10.30
Total Return^B	(19.88)%	16.42%	9.13%	13.79%	10.52%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 40,986	\$ 35,751	\$ 29,033	\$ 24,497	\$ 18,551
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.35%	1.38%	.99%	1.21%	.90%
Portfolio Turnover Rate	47%	9%	6%	9%	—%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.34	\$ 12.41	\$ 11.46	\$ 10.14	\$ 9.24
Income from Investment Operations					
Net investment income (loss) ^A	.10	.09	.03	.05	.02
Net realized and unrealized gain (loss)	(3.03)	1.84	.92	1.27	.88
Total increase (decrease) from investment operations	(2.93)	1.93	.95	1.32	.90
Net asset value, end of period	\$ 11.41	\$ 14.34	\$ 12.41	\$ 11.46	\$ 10.14
Total Return^B	(20.43)%	15.55%	8.29%	13.02%	9.74%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 48,133	\$ 53,522	\$ 37,662	\$ 25,630	\$ 13,355
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	.74%	.63%	.24%	.47%	.16%
Portfolio Turnover Rate	47%	9%	6%	9%	—%

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

^B 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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.50	\$ 12.51	\$ 11.52	\$ 10.18	\$ 9.25
Income from Investment Operations					
Net investment income (loss) ^A	.16	.12	.06	.08	.04
Net realized and unrealized gain (loss)	(3.10)	1.87	.93	1.26	.89
Total increase (decrease) from investment operations	(2.94)	1.99	.99	1.34	.93
Net asset value, end of period	\$ 11.56	\$ 14.50	\$ 12.51	\$ 11.52	\$ 10.18
Total Return^B	(20.28)%	15.91%	8.59%	13.16%	10.05%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 26,240	\$ 45,644	\$ 37,245	\$ 31,606	\$ 24,862
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	1.20%	.88%	.49%	.71%	.40%
Portfolio Turnover Rate	47%	9%	6%	9%	—%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.35	\$ 12.42	\$ 11.46	\$ 10.15	\$ 9.25
Income from Investment Operations					
Net investment income (loss) ^A	.09	.09	.03	.05	.02
Net realized and unrealized gain (loss)	(3.03)	1.84	.93	1.26	.88
Total increase (decrease) from investment operations	(2.94)	1.93	.96	1.31	.90
Net asset value, end of period	\$ 11.41	\$ 14.35	\$ 12.42	\$ 11.46	\$ 10.15
Total Return^B	(20.49)%	15.54%	8.38%	12.91%	9.73%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 39,094	\$ 40,679	\$ 26,717	\$ 16,142	\$ 7,744
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	.71%	.63%	.24%	.47%	.16%
Portfolio Turnover Rate	47%	9%	6%	9%	—%

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

^B 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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.64	\$ 12.60	\$ 11.57	\$ 10.20	\$ 9.25
Income from Investment Operations					
Net investment income (loss) ^A	.17	.16	.09	.11	.07
Net realized and unrealized gain (loss)	(3.11)	1.88	.94	1.26	.88
Total increase (decrease) from investment operations	(2.94)	2.04	1.03	1.37	.95
Net asset value, end of period	\$ 11.70	\$ 14.64	\$ 12.60	\$ 11.57	\$ 10.20
Total Return	(20.08)%	16.19%	8.90%	13.43%	10.27%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 19,123	\$ 22,926	\$ 19,046	\$ 16,571	\$ 13,235
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.27%	1.13%	.74%	.96%	.65%
Portfolio Turnover Rate	47%	9%	6%	9%	—%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.46	\$ 12.48	\$ 11.49	\$ 10.15	\$ 9.23
Income from Investment Operations					
Net investment income (loss) ^A	.13	.12	.06	.08	.04
Net realized and unrealized gain (loss)	(3.06)	1.86	.93	1.26	.88
Total increase (decrease) from investment operations	(2.93)	1.98	.99	1.34	.92
Net asset value, end of period	\$ 11.53	\$ 14.46	\$ 12.48	\$ 11.49	\$ 10.15
Total Return	(20.26)%	15.87%	8.62%	13.20%	9.97%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,551	\$ 5,012	\$ 3,246	\$ 2,137	\$ 1,115
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	.99%	.88%	.49%	.71%	.41%
Portfolio Turnover Rate	47%	9%	6%	9%	—%

^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.

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, 2008 and for the period from November 20, 2002 to September 30, 2008.

Cumulative Total Returns

Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A ^A	-23.12%	25.70%	44.30%
Fidelity Advisor 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	-27.54%	18.47%	36.00%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A}	-23.10%	25.65%	44.50%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	-25.79%	21.25%	39.44%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B	-23.67%	21.14%	38.70%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	-27.48%	19.14%	37.70%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B}	-23.49%	22.51%	40.40%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-25.40%	21.51%	39.90%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C	-23.69%	21.12%	38.80%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	-24.46%	21.12%	38.80%
Fidelity Advisor 529 Portfolio 2022 – CL D ^{*D}	-23.26%	24.13%	42.50%
Fidelity Advisor 529 Portfolio 2022 – CL P ^E	-23.50%	22.58%	40.60%
Fidelity Advisor 529 Portfolio 2022 Composite	-19.29%	37.22%	58.24%
LB Int U.S. Govt/Credit	3.13%	17.31%	24.83%
ML U.S. High Yield Master II Constrained	-11.09%	23.02%	53.16%
MSCI EAFE	-30.39%	60.41%	89.95%
Dow Jones Wilshire 5000 Composite	-21.26%	33.81%	51.98%

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

Cumulative Total Returns show the Portfolio's Performance in percentage terms over a set period of time — in this case, since the Portfolio started on November 20, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the 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 MSCI Europe, Australasia, Far East (MSCI EAFE)

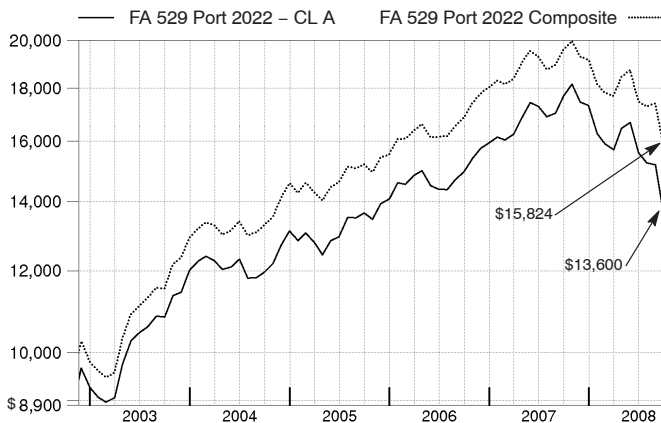
Average Annual Total Returns

Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A ^A	-23.12%	4.68%	6.45%
Fidelity Advisor 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	-27.54%	3.45%	5.38%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A}	-23.10%	4.67%	6.48%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	-25.79%	3.93%	5.83%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B	-23.67%	3.91%	5.74%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	-27.48%	3.56%	5.61%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B}	-23.49%	4.14%	5.96%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-25.40%	3.97%	5.89%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C	-23.69%	3.91%	5.75%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	-24.46%	3.91%	5.75%
Fidelity Advisor 529 Portfolio 2022 – CL D ^{*D}	-23.26%	4.42%	6.22%
Fidelity Advisor 529 Portfolio 2022 – CL P ^E	-23.50%	4.16%	5.98%
Fidelity Advisor 529 Portfolio 2022 Composite	-19.29%	6.53%	8.14%
LB Int U.S. Govt/Credit	3.13%	3.25%	3.85%
ML U.S. High Yield Master II Constrained	-11.09%	4.23%	7.54%
MSCI EAFE	-30.39%	9.91%	11.56%
Dow Jones Wilshire 5000 Composite	-21.26%	6.00%	7.40%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 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, 2008, the value of the investment would have been \$13,600 — a 36.00% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2022 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$15,824 — a 58.24% increase.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). 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 Portfolio 2022 (11/20/02) and FA 529 Portfolio 2025 (12/27/05). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



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

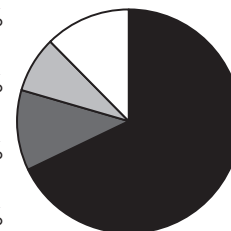
Portfolio Holdings as of September 30, 2008

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	9.3
Fidelity Advisor Equity Growth Fund Institutional Class	3.3
Fidelity Advisor Equity Income Fund Institutional Class	13.7
Fidelity Advisor Growth & Income Fund Institutional Class	13.5
Fidelity Advisor Large Cap Fund Institutional Class	7.4
Fidelity Advisor Mid Cap Fund Institutional Class	2.5
Fidelity Advisor Small Cap Fund Institutional Class	4.3
Fidelity Large Cap Core Enhanced Index Fund	13.9
	67.9
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.8
Fidelity Advisor Overseas Fund Institutional Class	5.8
	11.6
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	8.1
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	2.6
Fidelity Advisor Strategic Real Return Fund Institutional Class	2.4
Fidelity Advisor Total Bond Fund Institutional Class	7.4
	12.4
	100.0

Asset Allocation (% of Portfolio's investments)

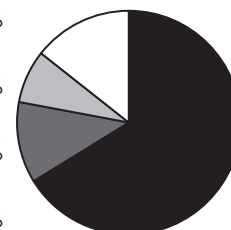
Current

Domestic Equity Funds	67.9%
International Equity Funds	11.6%
High Yield Fixed-Income Funds	8.1%
Investment Grade Fixed-Income Funds	12.4%



Expected

Domestic Equity Funds	66.2%
International Equity Funds	11.7%
High Yield Fixed-Income Funds	7.7%
Investment Grade Fixed-Income Funds	14.4%



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, 2008. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2009.

Fidelity Advisor 529 Portfolio 2022 Investments September 30, 2008

Showing Percentage of Total Value of Investment in Securities

Equity Funds – 79.5%

	Shares	Value
Domestic Equity Funds – 67.9%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	1,495,669	\$ 22,584,596
Fidelity Advisor Equity Growth Fund Institutional Class	159,878	7,966,712
Fidelity Advisor Equity Income Fund Institutional Class	1,480,476	33,221,874
Fidelity Advisor Growth & Income Fund Institutional Class	2,038,986	32,766,509
Fidelity Advisor Large Cap Fund Institutional Class	1,214,506	17,950,394
Fidelity Advisor Mid Cap Fund Institutional Class	372,544	6,113,447
Fidelity Advisor Small Cap Fund Institutional Class	458,556	10,262,489
Fidelity Large Cap Core Enhanced Index Fund	4,115,157	33,620,837
TOTAL DOMESTIC EQUITY FUNDS		164,486,858
International Equity Funds – 11.6%		
Fidelity Advisor Diversified International Fund Institutional Class	890,356	13,951,875
Fidelity Advisor Overseas Fund Institutional Class	821,484	14,113,096
TOTAL INTERNATIONAL EQUITY FUNDS		28,064,971
TOTAL EQUITY FUNDS (Cost \$235,350,616)		192,551,829

Fixed-Income Funds – 20.5%

High Yield Fixed-Income Funds – 8.1%		
Fidelity Advisor High Income Advantage Fund Institutional Class	2,552,467	19,653,998
Investment Grade Fixed-Income Funds – 12.4%		
Fidelity Advisor Government Income Fund Institutional Class	603,570	6,277,127
Fidelity Advisor Strategic Real Return Fund Institutional Class	621,832	5,826,565
Fidelity Advisor Total Bond Fund Institutional Class	1,862,806	18,069,219
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		30,172,911
TOTAL FIXED-INCOME FUNDS (Cost \$55,994,934)		49,826,909
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$291,345,550)		\$ 242,378,738

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, 2008

Assets	
Investments in securities at value (cost \$291,345,550)	\$ 242,378,738
Receivable for units sold	126,702
Dividends receivable	217,569
Total assets	<u>242,723,009</u>
Liabilities	
Payable for investments purchased .. \$	75
Payable for units redeemed	10,730
Accrued expenses	178,391
Total liabilities	<u>189,196</u>
Net Assets	<u>\$ 242,533,813</u>
Class A:	
Net Asset Value and redemption price per unit (\$140,027,316 / 9,701,292 units)	<u>\$ 14.43</u>
Maximum offering price per unit (100/94.25 of \$14.43)	<u>\$ 15.31</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$3,182,157 / 220,229 units)	<u>\$ 14.45</u>
Maximum offering price per unit (100/96.50 of \$14.45)	<u>\$ 14.97</u>
Class B:	
Net Asset Value and offering price per unit (\$50,926,176 / 3,671,846 units) ^A	<u>\$ 13.87</u>
Old Class B:	
Net Asset Value and offering price per unit (\$2,630,431 / 187,297 units) ^A	<u>\$ 14.04</u>
Class C:	
Net Asset Value and offering price per unit (\$41,889,278 / 3,017,877 units) ^A	<u>\$ 13.88</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,272,334 / 89,276 units) ..	<u>\$ 14.25</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$2,606,121 / 185,306 units) .	<u>\$ 14.06</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, 2008

Investment Income	
Income distributions from underlying funds	\$ 4,598,035
Expenses	
Management and administration fees	\$ 804,708
Class specific fees	1,473,237
Total expenses	<u>2,277,945</u>
Net investment income (loss)	<u>2,320,090</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	9,943,691
Capital gain distributions from underlying funds	10,183,278
Change in net unrealized appreciation (depreciation) on underlying fund shares	(92,280,896)
Net gain (loss)	<u>(72,153,927)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (69,833,837)</u>

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,320,090	\$ 1,768,408
Net realized gain (loss)	20,126,969	6,556,665
Change in net unrealized appreciation (depreciation)	(92,280,896)	27,524,123
Net increase (decrease) in net assets resulting from operations	<u>(69,833,837)</u>	<u>35,849,196</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>44,795,200</u>	<u>59,062,375</u>
Total increase (decrease) in net assets	<u>(25,038,637)</u>	<u>94,911,571</u>
Net Assets		
Beginning of period	267,572,450	172,660,879
End of period	<u>\$ 242,533,813</u>	<u>\$ 267,572,450</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.77	\$ 15.85	\$ 14.47	\$ 12.69	\$ 11.48
Income from Investment Operations					
Net investment income (loss) ^A .....	.20	.19	.11	.15	.09
Net realized and unrealized gain (loss)	(4.54)	2.73	1.27	1.63	1.12
Total increase (decrease) from investment operations	<u>(4.34)</u>	<u>2.92</u>	<u>1.38</u>	<u>1.78</u>	<u>1.21</u>
Net asset value, end of period	<u>\$ 14.43</u>	<u>\$ 18.77</u>	<u>\$ 15.85</u>	<u>\$ 14.47</u>	<u>\$ 12.69</u>
Total Return^B	(23.12)%	18.42%	9.54%	14.03%	10.54%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 140,027	\$ 153,870	\$ 99,035	\$ 57,559	\$ 20,353
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.16%	1.09%	.74%	1.09%	.75%
Portfolio Turnover Rate	39%	2%	2%	1%	—%

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.79	\$ 15.87	\$ 14.49	\$ 12.71	\$ 11.50
Income from Investment Operations					
Net investment income (loss) ^A	.21	.19	.11	.15	.10
Net realized and unrealized gain (loss)	(4.55)	2.73	1.27	1.63	1.11
Total increase (decrease) from investment operations	(4.34)	2.92	1.38	1.78	1.21
Net asset value, end of period	\$ 14.45	\$ 18.79	\$ 15.87	\$ 14.49	\$ 12.71
Total Return^B	(23.10)%	18.40%	9.52%	14.00%	10.52%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,182	\$ 3,626	\$ 2,610	\$ 2,080	\$ 1,379
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.19%	1.09%	.74%	1.09%	.75%
Portfolio Turnover Rate	39%	2%	2%	1%	—%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.17	\$ 15.46	\$ 14.22	\$ 12.57	\$ 11.45
Income from Investment Operations					
Net investment income (loss) ^A	.07	.06	.00 ^C	.05	.00 ^C
Net realized and unrealized gain (loss)	(4.37)	2.65	1.24	1.60	1.12
Total increase (decrease) from investment operations	(4.30)	2.71	1.24	1.65	1.12
Net asset value, end of period	\$ 13.87	\$ 18.17	\$ 15.46	\$ 14.22	\$ 12.57
Total Return^B	(23.67)%	17.53%	8.72%	13.13%	9.78%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 50,926	\$ 57,477	\$ 38,282	\$ 23,508	\$ 9,882
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	.42%	.34%	(.01)%	.34%	—%
Portfolio Turnover Rate	39%	2%	2%	1%	—%

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

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.35	\$ 15.57	\$ 14.29	\$ 12.60	\$ 11.46
Income from Investment Operations					
Net investment income (loss) ^A	.12	.10	.04	.08	.03
Net realized and unrealized gain (loss)	(4.43)	2.68	1.24	1.61	1.11
Total increase (decrease) from investment operations	(4.31)	2.78	1.28	1.69	1.14
Net asset value, end of period	\$ 14.04	\$ 18.35	\$ 15.57	\$ 14.29	\$ 12.60
Total Return^B	(23.49)%	17.85%	8.96%	13.41%	9.95%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,630	\$ 3,349	\$ 2,545	\$ 2,041	\$ 1,441
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	.73%	.59%	.24%	.59%	.25%
Portfolio Turnover Rate	39%	2%	2%	1%	—%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.19	\$ 15.47	\$ 14.23	\$ 12.57	\$ 11.46
Income from Investment Operations					
Net investment income (loss) ^A	.07	.06	.00 ^C	.05	.00 ^C
Net realized and unrealized gain (loss)	(4.38)	2.66	1.24	1.61	1.11
Total increase (decrease) from investment operations	(4.31)	2.72	1.24	1.66	1.11
Net asset value, end of period	\$ 13.88	\$ 18.19	\$ 15.47	\$ 14.23	\$ 12.57
Total Return^B	(23.69)%	17.58%	8.71%	13.21%	9.69%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 41,889	\$ 45,023	\$ 27,383	\$ 14,424	\$ 5,052
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	.41%	.34%	(.01)%	.35%	—%
Portfolio Turnover Rate	39%	2%	2%	1%	—%

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

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.57	\$ 15.73	\$ 14.40	\$ 12.66	\$ 11.48
Income from Investment Operations					
Net investment income (loss) ^A	.16	.15	.07	.12	.06
Net realized and unrealized gain (loss)	(4.48)	2.69	1.26	1.62	1.12
Total increase (decrease) from investment operations	(4.32)	2.84	1.33	1.74	1.18
Net asset value, end of period	\$ 14.25	\$ 18.57	\$ 15.73	\$ 14.40	\$ 12.66
Total Return	(23.26)%	18.05%	9.24%	13.74%	10.28%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,272	\$ 1,611	\$ 1,152	\$ 961	\$ 824
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.92%	.84%	.49%	.84%	.50%
Portfolio Turnover Rate	39%	2%	2%	1%	—%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.38	\$ 15.59	\$ 14.31	\$ 12.61	\$ 11.47
Income from Investment Operations					
Net investment income (loss) ^A	.10	.10	.04	.08	.03
Net realized and unrealized gain (loss)	(4.42)	2.69	1.24	1.62	1.11
Total increase (decrease) from investment operations	(4.32)	2.79	1.28	1.70	1.14
Net asset value, end of period	\$ 14.06	\$ 18.38	\$ 15.59	\$ 14.31	\$ 12.61
Total Return	(23.50)%	17.90%	8.94%	13.48%	9.94%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,606	\$ 2,616	\$ 1,656	\$ 825	\$ 335
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	.62%	.59%	.24%	.59%	.25%
Portfolio Turnover Rate	39%	2%	2%	1%	—%

^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 2025 – 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, 2008	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio 2025 – CL A ^A	-25.16%	-5.10%
Fidelity Advisor 529 Portfolio 2025 – CL A ^A (incl. 5.75% sales charge)	-29.46%	-10.56%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B	-25.66%	-7.00%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B (incl. contingent deferred sales charge)	-29.38%	-9.79%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C	-25.74%	-7.10%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C (incl. contingent deferred sales charge)	-26.48%	-7.10%
Fidelity Advisor 529 Portfolio 2025 – CL P ^D	-25.50%	-6.50%
Fidelity Advisor 529 Portfolio 2025 Composite	-21.14%	-0.29%
LB Int U.S. Govt/Credit	3.13%	11.84%
ML U.S. High Yield Master II Constrained	-11.09%	2.08%
MSCI EAFE	-30.39%	-0.63%
Dow Jones Wilshire 5000 Composite	-21.26%	-1.03%

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 MSCI Europe, Australasia, Far East (MSCI EAFE) 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, 2008 and for the period from December 27, 2005 to September 30, 2008.

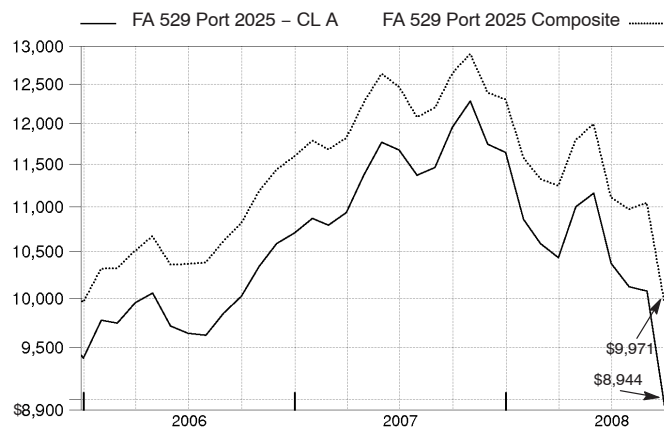
Average Annual Total Returns

Periods ended September 30, 2008	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio 2025 – CL A ^A	-25.16%	-1.88%
Fidelity Advisor 529 Portfolio 2025 – CL A ^A (incl. 5.75% sales charge)	-29.46%	-3.96%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B	-25.66%	-2.59%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B (incl. contingent deferred sales charge)	-29.38%	-3.66%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C	-25.74%	-2.63%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C (incl. contingent deferred sales charge)	-26.48%	-2.63%
Fidelity Advisor 529 Portfolio 2025 – CL P ^D	-25.50%	-2.40%
Fidelity Advisor 529 Portfolio 2025 Composite	-21.14%	-0.11%
LB Int U.S. Govt/Credit	3.13%	4.14%
ML U.S. High Yield Master II Constrained	-11.09%	0.75%
MSCI EAFE	-30.39%	-0.23%
Dow Jones Wilshire 5000 Composite	-21.26%	-0.38%

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, 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 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, 2008, the value of the investment would have been \$8,944 — a -10.56% decrease 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, reinvested, the same \$10,000 would have been \$9,971 — a -0.29% decrease.

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

^A 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

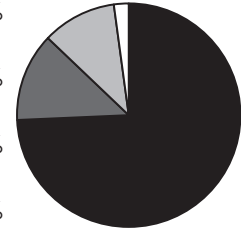
Portfolio Holdings as of September 30, 2008

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	10.2
Fidelity Advisor Equity Growth Fund Institutional Class	3.6
Fidelity Advisor Equity Income Fund Institutional Class	15.0
Fidelity Advisor Growth & Income Fund Institutional Class	14.8
Fidelity Advisor Large Cap Fund Institutional Class	8.1
Fidelity Advisor Mid Cap Fund Institutional Class	2.8
Fidelity Advisor Small Cap Fund Institutional Class	4.6
Fidelity Large Cap Core Enhanced Index Fund	15.2
	74.3
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	6.4
Fidelity Advisor Overseas Fund Institutional Class	6.4
	12.8
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	10.7
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	0.5
Fidelity Advisor Strategic Real Return Fund Institutional Class	0.4
Fidelity Advisor Total Bond Fund Institutional Class	1.3
	2.2
	100.0

Asset Allocation (% of Portfolio's investments)

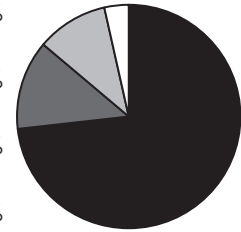
Current

Domestic Equity Funds	74.3%
International Equity Funds	12.8%
High Yield Fixed-Income Funds	10.7%
Investment Grade Fixed-Income Funds	2.2%



Expected

Domestic Equity Funds	73.2%
International Equity Funds	12.9%
High Yield Fixed-Income Funds	10.4%
Investment Grade Fixed-Income Funds	3.5%



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, 2008. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2009.

Fidelity Advisor 529 Portfolio 2025 Investments September 30, 2008

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 87.1%

	Shares	Value
Domestic Equity Funds — 74.3%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	381,488	\$ 5,760,462
Fidelity Advisor Equity Growth Fund Institutional Class	40,874	2,036,764
Fidelity Advisor Equity Income Fund Institutional Class	377,950	8,481,191
Fidelity Advisor Growth & Income Fund Institutional Class	520,368	8,362,310
Fidelity Advisor Large Cap Fund Institutional Class	310,277	4,585,891
Fidelity Advisor Mid Cap Fund Institutional Class	95,295	1,563,787
Fidelity Advisor Small Cap Fund Institutional Class	117,115	2,621,025
Fidelity Large Cap Core Enhanced Index Fund	1,050,136	8,579,607
TOTAL DOMESTIC EQUITY FUNDS		41,991,037
International Equity Funds — 12.8%		
Fidelity Advisor Diversified International Fund Institutional Class	227,652	3,567,304
Fidelity Advisor Overseas Fund Institutional Class	210,053	3,608,718
TOTAL INTERNATIONAL EQUITY FUNDS		7,176,022
TOTAL EQUITY FUNDS (Cost \$62,542,912)		49,167,059

Fixed-Income Funds — 12.9%

High Yield Fixed-Income Funds — 10.7%		
Fidelity Advisor High Income Advantage Fund Institutional Class	781,257	6,015,682
Investment Grade Fixed-Income Funds — 2.2%		
Fidelity Advisor Government Income Fund Institutional Class	24,191	251,589
Fidelity Advisor Strategic Real Return Fund Institutional Class	25,376	237,771
Fidelity Advisor Total Bond Fund Institutional Class	74,785	725,412
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		1,214,772
TOTAL FIXED-INCOME FUNDS (Cost \$8,830,486)		7,230,454
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$71,373,398)		\$ 56,397,513

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2008

Assets	
Investments in securities at value (cost \$71,373,398)	\$ 56,397,513
Receivable for units sold	101,921
Dividends receivable	40,490
Total assets	<u>56,539,924</u>
Liabilities	
Payable for investments purchased .. \$	6,667
Payable for units redeemed	16,129
Accrued expenses	39,019
Total liabilities	<u>61,815</u>
Net Assets	<u>\$ 56,478,109</u>
Class A:	
Net Asset Value and redemption price per unit (\$36,966,346 / 3,894,770 units)	<u>\$ 9.49</u>
Maximum offering price per unit (100/94.25 of \$9.49)	<u>\$ 10.07</u>
Class B:	
Net Asset Value and offering price per unit (\$7,623,924 / 820,150 units) ^A	<u>\$ 9.30</u>
Class C:	
Net Asset Value and offering price per unit (\$11,496,186 / 1,236,902 units) ^A	<u>\$ 9.29</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$391,653 / 41,873 units)	<u>\$ 9.35</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, 2008

Investment Income	
Income distributions from underlying funds	\$ 753,435
Expenses	
Management and administration fees	\$ 153,604
Class specific fees	259,691
Total expenses	<u>413,295</u>
Net investment income (loss)	<u>340,140</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	196,340
Capital gain distributions from underlying funds	<u>1,760,677</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>(17,935,070)</u>
Net gain (loss)	<u>(15,978,053)</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ (15,637,913)</u>

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 340,140	\$ 94,689
Net realized gain (loss)	1,957,017	565,141
Change in net unrealized appreciation (depreciation)	(17,935,070)	2,766,186
Net increase (decrease) in net assets resulting from operations	<u>(15,637,913)</u>	<u>3,426,016</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>34,158,510</u>	<u>27,083,165</u>
Total increase (decrease) in net assets	<u>18,520,597</u>	<u>30,509,181</u>
Net Assets		
Beginning of period	37,957,512	7,448,331
End of period	<u>\$ 56,478,109</u>	<u>\$ 37,957,512</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.68	\$ 10.63	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.10	.08	.03
Net realized and unrealized gain (loss)	(3.29)	1.97	.60
Total increase (decrease) from investment operations	<u>(3.19)</u>	<u>2.05</u>	<u>.63</u>
Net asset value, end of period	<u>\$ 9.49</u>	<u>\$ 12.68</u>	<u>\$ 10.63</u>
Total Return^{C,E}	(25.16)%	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)	\$ 36,966	\$ 24,669	\$ 4,530
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.92%	.70%	.37% ^A
Portfolio Turnover Rate	25%	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,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.51	\$ 10.56	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.02	(.01)	(.03)
Net realized and unrealized gain (loss)	(3.23)	1.96	.59
Total increase (decrease) from investment operations	(3.21)	1.95	.56
Net asset value, end of period	\$ 9.30	\$ 12.51	\$ 10.56
Total Return^{C,E}	(25.66)%	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)	\$ 7,624	\$ 5,218	\$ 1,228
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.17%	(.05)%	(.37)% ^A
Portfolio Turnover Rate	25%	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,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.51	\$ 10.57	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.02	(.01)	(.03)
Net realized and unrealized gain (loss)	(3.24)	1.95	.60
Total increase (decrease) from investment operations	(3.22)	1.94	.57
Net asset value, end of period	\$ 9.29	\$ 12.51	\$ 10.57
Total Return^{C,E}	(25.74)%	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)	\$ 11,496	\$ 7,752	\$ 1,604
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.18%	(.05)%	(.37)% ^A
Portfolio Turnover Rate	25%	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 P

Periods ended September 30,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.55	\$ 10.56	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.06	.02	(.01)
Net realized and unrealized gain (loss)	(3.26)	1.97	.57
Total increase (decrease) from investment operations	(3.20)	1.99	.56
Net asset value, end of period	\$ 9.35	\$ 12.55	\$ 10.56
Total Return^C	(25.50)%	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)	\$ 392	\$ 318	\$ 86
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.52%	.20%	(.12)% ^A
Portfolio Turnover Rate	25%	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.

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, 2008 and for the period from July 25, 2001 to September 30, 2008.

Cumulative Total Returns			
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	-20.42%	23.14%	22.40%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-24.99%	16.06%	15.36%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	-20.45%	23.12%	22.50%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-23.24%	18.81%	18.21%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	-21.03%	18.73%	16.00%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-24.98%	16.73%	16.00%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	-20.82%	20.14%	18.21%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-22.80%	19.14%	18.21%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	-21.10%	18.63%	15.90%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-21.89%	18.63%	15.90%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^{*D}	-20.66%	21.66%	20.20%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^E	-20.83%	20.28%	18.60%
Fidelity Advisor 529 70% Equity Portfolio Composite	-16.65%	32.52%	32.17%
LB Int U.S. Govt/Credit	3.13%	17.31%	38.69%
ML U.S. High Yield Master II Constrained	-11.09%	23.02%	48.44%
MSCI EAFE	-30.39%	60.41%	54.70%
Dow Jones Wilshire 5000 Composite	-21.26%	33.81%	21.32%

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

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 70% Equity Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate U.S. Government/Credit Index, the Merrill Lynch U.S. High Yield Master II Constrained, the MSCI Europe, Australasia, Far East (MSCI EAFE) Index, and the Dow Jones Wilshire 5000 Composite Index. The index

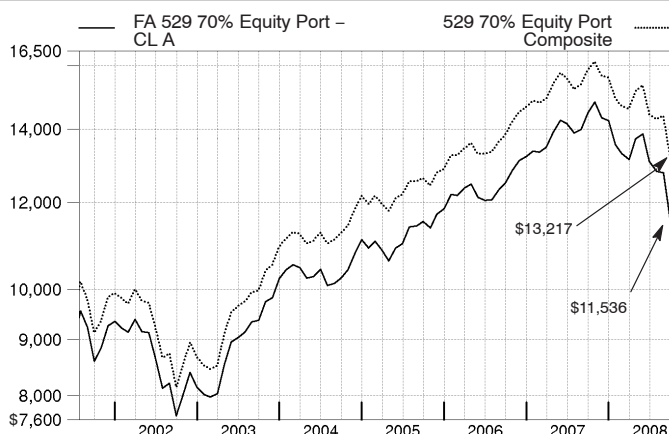
Average Annual Total Returns			
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	-20.42%	4.25%	2.85%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-24.99%	3.02%	2.01%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	-20.45%	4.25%	2.86%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-23.24%	3.51%	2.35%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	-21.03%	3.49%	2.09%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-24.98%	3.14%	2.09%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	-20.82%	3.74%	2.35%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-22.80%	3.57%	2.35%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	-21.10%	3.48%	2.07%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-21.89%	3.48%	2.07%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^{*D}	-20.66%	4.00%	2.59%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^E	-20.83%	3.76%	2.40%
Fidelity Advisor 529 70% Equity Portfolio Composite	-16.65%	5.79%	3.96%
LB Int U.S. Govt/Credit	3.13%	3.25%	4.65%
ML U.S. High Yield Master II Constrained	-11.09%	4.23%	5.65%
MSCI EAFE	-30.39%	9.91%	6.26%
Dow Jones Wilshire 5000 Composite	-21.26%	6.00%	2.73%

* 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, 2008, the value of the investment would have been \$11,536 — a 15.36% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 70% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$13,217 — a 32.17% increase.

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

^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 Portfolio 2022 (11/20/02) and FA 529 Portfolio 2025 (12/27/05). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



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

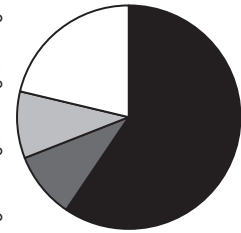
Portfolio Holdings as of September 30, 2008

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	8.2
Fidelity Advisor Equity Growth Fund Institutional Class	2.9
Fidelity Advisor Equity Income Fund Institutional Class	12.0
Fidelity Advisor Growth & Income Fund Institutional Class	11.8
Fidelity Advisor Large Cap Fund Institutional Class	6.5
Fidelity Advisor Mid Cap Fund Institutional Class	2.2
Fidelity Advisor Small Cap Fund Institutional Class	3.7
Fidelity Large Cap Core Enhanced Index Fund	12.2
	59.5
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	4.8
Fidelity Advisor Overseas Fund Institutional Class	4.8
	9.6
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	9.7
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	4.4
Fidelity Advisor Strategic Real Return Fund Institutional Class	4.1
Fidelity Advisor Total Bond Fund Institutional Class	12.7
	21.2
	100.0

Asset Allocation (% of Portfolio's investments)

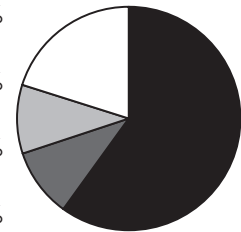
Current

Domestic Equity Funds	59.5%
International Equity Funds	9.6%
High Yield Fixed-Income Funds	9.7%
Investment Grade Fixed-Income Funds	21.2%



Expected

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



The current allocation is based on the Portfolio's holdings as of September 30, 2008. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2009.

Fidelity Advisor 529 70% Equity Portfolio Investments September 30, 2008

Showing Percentage of Total Value of Investment in Securities

Equity Funds – 69.1%

	Shares	Value
Domestic Equity Funds – 59.5%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	570,809	\$ 8,619,216
Fidelity Advisor Equity Growth Fund Institutional Class	61,188	3,048,998
Fidelity Advisor Equity Income Fund Institutional Class	565,361	12,686,711
Fidelity Advisor Growth & Income Fund Institutional Class	778,013	12,502,663
Fidelity Advisor Large Cap Fund Institutional Class	463,155	6,845,435
Fidelity Advisor Mid Cap Fund Institutional Class	142,685	2,341,465
Fidelity Advisor Small Cap Fund Institutional Class	175,128	3,919,375
Fidelity Large Cap Core Enhanced Index Fund	1,569,267	12,820,910
TOTAL DOMESTIC EQUITY FUNDS		62,784,773
International Equity Funds – 9.6%		
Fidelity Advisor Diversified International Fund Institutional Class	320,598	5,023,774
Fidelity Advisor Overseas Fund Institutional Class	296,050	5,086,131
TOTAL INTERNATIONAL EQUITY FUNDS		10,109,905
TOTAL EQUITY FUNDS (Cost \$84,359,879)		72,894,678

Fixed-Income Funds – 30.9%

High Yield Fixed-Income Funds – 9.7%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,325,508	10,206,412
Investment Grade Fixed-Income Funds – 21.2%		
Fidelity Advisor Government Income Fund Institutional Class	446,785	4,646,562
Fidelity Advisor Strategic Real Return Fund Institutional Class	460,188	4,311,960
Fidelity Advisor Total Bond Fund Institutional Class	1,379,745	13,383,528
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		22,342,050
TOTAL FIXED-INCOME FUNDS (Cost \$35,538,299)		32,548,462
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$119,898,178)		\$ 105,443,140

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, 2008

Assets	
Investments in securities at value (cost \$119,898,178)	\$ 105,443,140
Receivable for units sold	97,370
Dividends receivable	134,990
Total assets	<u>105,675,500</u>
Liabilities	
Payable for units redeemed	\$ 74,371
Accrued expenses	76,619
Total liabilities	<u>150,990</u>
Net Assets	<u>\$ 105,524,510</u>
Class A:	
Net Asset Value and redemption price per unit (\$31,826,575 / 2,601,186 units)	\$ 12.24
Maximum offering price per unit (100/94.25 of \$12.24)	\$ 12.98
Old Class A:	
Net Asset Value and redemption price per unit (\$20,640,620 / 1,684,871 units)	\$ 12.25
Maximum offering price per unit (100/96.50 of \$12.25)	\$ 12.69
Class B:	
Net Asset Value and offering price per unit (\$6,369,144 / 549,127 units) ^A	\$ 11.60
Old Class B:	
Net Asset Value and offering price per unit (\$6,573,300 / 559,461 units) ^A	\$ 11.75
Class C:	
Net Asset Value and offering price per unit (\$23,881,704 / 2,059,734 units) ^A	\$ 11.59
Class D:	
Net Asset Value , offering price and redemption price per unit (\$15,472,028 / 1,286,831 units)	\$ 12.02
Class P:	
Net Asset Value , offering price and redemption price per unit (\$761,139 / 64,194 units)	\$ 11.86

^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, 2008

Investment Income	
Income distributions from underlying funds	\$ 2,707,543
Expenses	
Management and administration fees	\$ 372,578
Class specific fees	692,708
Total expenses	<u>1,065,286</u>
Net investment income (loss)	<u>1,642,257</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	5,509,687
Capital gain distributions from underlying funds	4,157,748
Change in net unrealized appreciation (depreciation) on underlying fund shares	(38,843,036)
Net gain (loss)	<u>(29,175,601)</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ (27,533,344)</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,642,257	\$ 1,575,747
Net realized gain (loss)	9,667,435	3,476,298
Change in net unrealized appreciation (depreciation)	(38,843,036)	11,487,109
Net increase (decrease) in net assets resulting from operations	<u>(27,533,344)</u>	<u>16,539,154</u>
Net increase (decrease) in net assets resulting from unit transactions	2,962,198	13,175,039
Total increase (decrease) in net assets	<u>(24,571,146)</u>	<u>29,714,193</u>
Net Assets		
Beginning of period	130,095,656	100,381,463
End of period	<u>\$ 105,524,510</u>	<u>\$ 130,095,656</u>

Financial Highlights – Class A

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.38	\$ 13.27	\$ 12.23	\$ 10.86	\$ 9.94
Income from Investment Operations					
Net investment income (loss) ^A .....	.23	.24	.17	.18	.15
Net realized and unrealized gain (loss)	(3.37)	1.87	.87	1.19	.77
Total increase (decrease) from investment operations	<u>(3.14)</u>	<u>2.11</u>	<u>1.04</u>	<u>1.37</u>	<u>.92</u>
Net asset value, end of period	<u>\$ 12.24</u>	<u>\$ 15.38</u>	<u>\$ 13.27</u>	<u>\$ 12.23</u>	<u>\$ 10.86</u>
Total Return ^B	(20.42)%	15.90%	8.50%	12.62%	9.26%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 31,827	\$ 37,677	\$ 26,733	\$ 20,049	\$ 10,190
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.61%	1.65%	1.35%	1.57%	1.35%
Portfolio Turnover Rate	51%	12%	7%	5%	3%

^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 – Old Class A

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.40	\$ 13.29	\$ 12.25	\$ 10.88	\$ 9.95
Income from Investment Operations					
Net investment income (loss) ^A	.20	.24	.17	.18	.15
Net realized and unrealized gain (loss)	(3.35)	1.87	.87	1.19	.78
Total increase (decrease) from investment operations	(3.15)	2.11	1.04	1.37	.93
Net asset value, end of period	\$ 12.25	\$ 15.40	\$ 13.29	\$ 12.25	\$ 10.88
Total Return^B	(20.45)%	15.88%	8.49%	12.59%	9.35%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 20,641	\$ 17,499	\$ 15,840	\$ 14,636	\$ 12,844
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.40%	1.65%	1.35%	1.57%	1.35%
Portfolio Turnover Rate	51%	12%	7%	5%	3%

^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

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.69	\$ 12.77	\$ 11.86	\$ 10.61	\$ 9.77
Income from Investment Operations					
Net investment income (loss) ^A	.12	.13	.07	.09	.06
Net realized and unrealized gain (loss)	(3.21)	1.79	.84	1.16	.78
Total increase (decrease) from investment operations	(3.09)	1.92	.91	1.25	.84
Net asset value, end of period	\$ 11.60	\$ 14.69	\$ 12.77	\$ 11.86	\$ 10.61
Total Return^B	(21.03)%	15.04%	7.67%	11.78%	8.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,369	\$ 7,446	\$ 5,691	\$ 4,145	\$ 2,078
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	.86%	.90%	.60%	.82%	.60%
Portfolio Turnover Rate	51%	12%	7%	5%	3%

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

^B 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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.84	\$ 12.87	\$ 11.92	\$ 10.64	\$ 9.78
Income from Investment Operations					
Net investment income (loss) ^A	.21	.16	.11	.12	.09
Net realized and unrealized gain (loss)	(3.30)	1.81	.84	1.16	.77
Total increase (decrease) from investment operations	(3.09)	1.97	.95	1.28	.86
Net asset value, end of period	\$ 11.75	\$ 14.84	\$ 12.87	\$ 11.92	\$ 10.64
Total Return^B	(20.82)%	15.31%	7.97%	12.03%	8.79%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,573	\$ 18,279	\$ 15,848	\$ 14,424	\$ 12,326
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	1.53%	1.15%	.85%	1.07%	.85%
Portfolio Turnover Rate	51%	12%	7%	5%	3%

^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

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.69	\$ 12.77	\$ 11.85	\$ 10.61	\$ 9.77
Income from Investment Operations					
Net investment income (loss) ^A	.12	.13	.08	.09	.06
Net realized and unrealized gain (loss)	(3.22)	1.79	.84	1.15	.78
Total increase (decrease) from investment operations	(3.10)	1.92	.92	1.24	.84
Net asset value, end of period	\$ 11.59	\$ 14.69	\$ 12.77	\$ 11.85	\$ 10.61
Total Return^B	(21.10)%	15.04%	7.76%	11.69%	8.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 23,882	\$ 27,709	\$ 17,354	\$ 10,955	\$ 6,425
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	.85%	.91%	.60%	.82%	.60%
Portfolio Turnover Rate	51%	12%	7%	5%	3%

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

^B 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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.15	\$ 13.11	\$ 12.11	\$ 10.78	\$ 9.88
Income from Investment Operations					
Net investment income (loss) ^A	.20	.20	.14	.15	.12
Net realized and unrealized gain (loss)	(3.33)	1.84	.86	1.18	.78
Total increase (decrease) from investment operations	(3.13)	2.04	1.00	1.33	.90
Net asset value, end of period	\$ 12.02	\$ 15.15	\$ 13.11	\$ 12.11	\$ 10.78
Total Return	(20.66)%	15.56%	8.26%	12.34%	9.11%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 15,472	\$ 20,627	\$ 18,395	\$ 16,627	\$ 14,343
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.43%	1.40%	1.10%	1.32%	1.10%
Portfolio Turnover Rate	51%	12%	7%	5%	3%

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

Financial Highlights – Class P

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.98	\$ 12.99	\$ 12.02	\$ 10.73	\$ 9.86
Income from Investment Operations					
Net investment income (loss) ^A	.15	.16	.11	.12	.09
Net realized and unrealized gain (loss)	(3.27)	1.83	.86	1.17	.78
Total increase (decrease) from investment operations	(3.12)	1.99	.97	1.29	.87
Net asset value, end of period	\$ 11.86	\$ 14.98	\$ 12.99	\$ 12.02	\$ 10.73
Total Return	(20.83)%	15.32%	8.07%	12.02%	8.82%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 761	\$ 859	\$ 521	\$ 268	\$ 129
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	1.09%	1.16%	.85%	1.07%	.85%
Portfolio Turnover Rate	51%	12%	7%	5%	3%

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

Performance: The Bottom Line

Performance

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

returns are for the one-year and five-year time periods ending September 30, 2008 and for the period from July 25, 2001 to September 30, 2008.

Cumulative Total Returns

Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A	-26.20%	24.92%	11.80%
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-30.45%	17.73%	5.37%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A}	-26.26%	24.72%	11.50%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-28.84%	20.36%	7.60%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B	-26.79%	20.32%	6.60%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-30.45%	18.32%	6.60%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B}	-26.65%	21.51%	8.58%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-28.48%	20.51%	8.58%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C	-26.75%	20.20%	6.50%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-27.49%	20.20%	6.50%
Fidelity Advisor 529 100% Equity Portfolio – CL D ^{*D}	-26.34%	23.20%	11.00%
Fidelity Advisor 529 100% Equity Portfolio – CL P ^E	-26.56%	21.94%	9.50%
Fidelity Advisor 529 100% Equity Portfolio Composite	-22.65%	37.74%	26.17%
MSCI EAFE	-30.39%	60.41%	54.70%
Dow Jones Wilshire 5000 Composite	-21.26%	33.81%	21.32%

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

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 100% Equity Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the MSCI Europe, Australasia, Far East (MSCI EAFE) 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

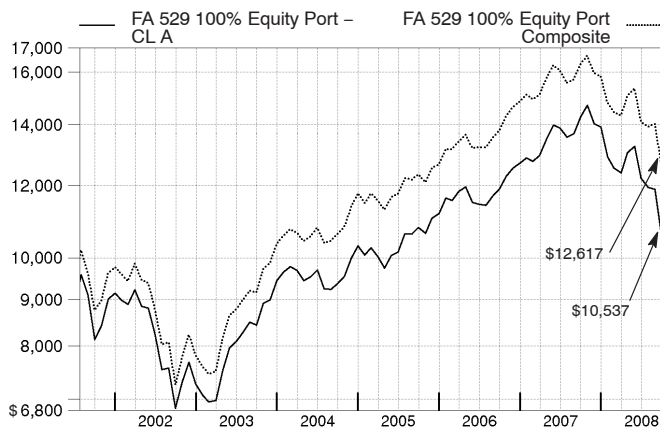
Average Annual Total Returns

Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A	-26.20%	4.55%	1.56%
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-30.45%	3.32%	0.73%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A}	-26.26%	4.52%	1.53%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-28.84%	3.78%	1.02%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B	-26.79%	3.77%	0.89%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-30.45%	3.42%	0.89%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B}	-26.65%	3.97%	1.15%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-28.48%	3.80%	1.15%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C	-26.75%	3.75%	0.88%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-27.49%	3.75%	0.88%
Fidelity Advisor 529 100% Equity Portfolio – CL D ^{*D}	-26.34%	4.26%	1.46%
Fidelity Advisor 529 100% Equity Portfolio – CL P ^E	-26.56%	4.05%	1.27%
Fidelity Advisor 529 100% Equity Portfolio Composite	-22.65%	6.61%	3.29%
MSCI EAFE	-30.39%	9.91%	6.26%
Dow Jones Wilshire 5000 Composite	-21.26%	6.00%	2.73%

* 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, 2008, the value of the investment would have been \$10,537 — a 5.37% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 100% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,617 — a 26.17% increase.

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

^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 Portfolio 2022 (11/20/02) and FA 529 Portfolio 2025 (12/27/05). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



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

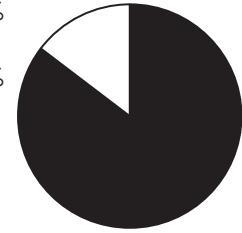
Portfolio Holdings as of September 30, 2008

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	11.7
Fidelity Advisor Equity Growth Fund Institutional Class	4.1
Fidelity Advisor Equity Income Fund Institutional Class	17.3
Fidelity Advisor Growth & Income Fund Institutional Class	17.0
Fidelity Advisor Large Cap Fund Institutional Class	9.3
Fidelity Advisor Mid Cap Fund Institutional Class	3.2
Fidelity Advisor Small Cap Fund Institutional Class	5.3
Fidelity Large Cap Core Enhanced Index Fund	17.5
	85.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	7.3
Fidelity Advisor Overseas Fund Institutional Class	7.3
	14.6
	100.0

Asset Allocation (% of Portfolio's investments)

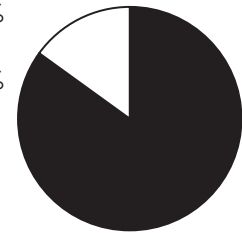
Current

■ Domestic Equity Funds	85.4%
□ International Equity Funds	14.6%



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, 2008. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2009.

Fidelity Advisor 529 100% Equity Portfolio Investments September 30, 2008

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 100.0%

	Shares	Value
Domestic Equity Funds — 85.4%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	967,177	\$ 14,604,376
Fidelity Advisor Equity Growth Fund Institutional Class	103,368	5,150,820
Fidelity Advisor Equity Income Fund Institutional Class	958,658	21,512,280
Fidelity Advisor Growth & Income Fund Institutional Class	1,319,671	21,207,113
Fidelity Advisor Large Cap Fund Institutional Class	786,067	11,618,067
Fidelity Advisor Mid Cap Fund Institutional Class	241,694	3,966,194
Fidelity Advisor Small Cap Fund Institutional Class	297,131	6,649,783
Fidelity Large Cap Core Enhanced Index Fund	2,662,655	21,753,890
TOTAL DOMESTIC EQUITY FUNDS		106,462,523
International Equity Funds — 14.6%		
Fidelity Advisor Diversified International Fund Institutional Class	576,839	9,039,070
Fidelity Advisor Overseas Fund Institutional Class	531,473	9,130,715
TOTAL INTERNATIONAL EQUITY FUNDS		18,169,785
TOTAL EQUITY FUNDS		
(Cost \$146,473,534)		124,632,308
TOTAL INVESTMENT IN SECURITIES — 100%		
(Cost \$146,473,534)		\$ 124,632,308

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, 2008

Assets	
Investments in securities at value (cost \$146,473,534)	\$ 124,632,308
Receivable for units sold	39,726
Total assets	<u>124,672,034</u>
Liabilities	
Payable for units redeemed	\$ 95,641
Accrued expenses	89,841
Total liabilities	<u>185,482</u>
Net Assets	<u>\$ 124,486,552</u>
Class A:	
Net Asset Value and redemption price per unit (\$42,405,442 / 3,793,949 units)	<u>\$ 11.18</u>
Maximum offering price per unit (100/94.25 of \$11.18)	<u>\$ 11.86</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$22,639,615 / 2,029,656 units)	<u>\$ 11.15</u>
Maximum offering price per unit (100/96.50 of \$11.15)	<u>\$ 11.55</u>
Class B:	
Net Asset Value and offering price per unit (\$12,036,244 / 1,129,190 units) ^A	<u>\$ 10.66</u>
Old Class B:	
Net Asset Value and offering price per unit (\$8,912,627 / 825,723 units) ^A	<u>\$ 10.79</u>
Class C:	
Net Asset Value and offering price per unit (\$21,371,487 / 2,006,834 units) ^A	<u>\$ 10.65</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$16,451,901 / 1,482,482 units)	<u>\$ 11.10</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$669,236 / 61,129 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, 2008

Investment Income	
Income distributions from underlying funds	\$ 1,179,642
Expenses	
Management and administration fees	\$ 447,578
Class specific fees	812,534
Total expenses	<u>1,260,112</u>
Net investment income (loss)	<u>(80,470)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	9,156,867
Capital gain distributions from underlying funds	<u>7,276,877</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>(60,406,835)</u>
Net gain (loss)	<u>(43,973,091)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (44,053,561)</u>

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (80,470)	\$ (69,929)
Net realized gain (loss)	16,433,744	5,829,222
Change in net unrealized appreciation (depreciation)	(60,406,835)	18,931,942
Net increase (decrease) in net assets resulting from operations	<u>(44,053,561)</u>	<u>24,691,235</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>8,759,769</u>	<u>16,570,746</u>
Total increase (decrease) in net assets	<u>(35,293,792)</u>	<u>41,261,981</u>
Net Assets		
Beginning of period	159,780,344	118,518,363
End of period	<u>\$ 124,486,552</u>	<u>\$ 159,780,344</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.15	\$ 12.63	\$ 11.45	\$ 9.94	\$ 8.95
Income from Investment Operations					
Net investment income (loss) ^A .....	.03	.04	.00 ^C	.02	(.02)
Net realized and unrealized gain (loss)	(4.00)	2.48	1.18	1.49	1.01
Total increase (decrease) from investment operations	<u>(3.97)</u>	<u>2.52</u>	<u>1.18</u>	<u>1.51</u>	<u>.99</u>
Net asset value, end of period	<u>\$ 11.18</u>	<u>\$ 15.15</u>	<u>\$ 12.63</u>	<u>\$ 11.45</u>	<u>\$ 9.94</u>
Total Return^B	(26.20)%	19.95%	10.31%	15.19%	11.06%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 42,405	\$ 48,736	\$ 32,735	\$ 22,431	\$ 11,783
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.21%	.26%	—%	.21%	(.18)%
Portfolio Turnover Rate	41%	3%	8%	4%	1%

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

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

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.12	\$ 12.61	\$ 11.43	\$ 9.92	\$ 8.94
Income from Investment Operations					
Net investment income (loss) ^A	.02	.04	.00 ^C	.02	(.02)
Net realized and unrealized gain (loss)	(3.99)	2.47	1.18	1.49	1.00
Total increase (decrease) from investment operations	(3.97)	2.51	1.18	1.51	.98
Net asset value, end of period	\$ 11.15	\$ 15.12	\$ 12.61	\$ 11.43	\$ 9.92
Total Return^B	(26.26)%	19.90%	10.32%	15.22%	10.96%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 22,640	\$ 21,178	\$ 17,679	\$ 16,214	\$ 13,813
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	.14%	.26%	—%	.20%	(.18)%
Portfolio Turnover Rate	41%	3%	8%	4%	1%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.56	\$ 12.23	\$ 11.17	\$ 9.77	\$ 8.86
Income from Investment Operations					
Net investment income (loss) ^A	(.07)	(.07)	(.09)	(.06)	(.09)
Net realized and unrealized gain (loss)	(3.83)	2.40	1.15	1.46	1.00
Total increase (decrease) from investment operations	(3.90)	2.33	1.06	1.40	.91
Net asset value, end of period	\$ 10.66	\$ 14.56	\$ 12.23	\$ 11.17	\$ 9.77
Total Return^B	(26.79)%	19.05%	9.49%	14.33%	10.27%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 12,036	\$ 14,843	\$ 10,076	\$ 7,346	\$ 4,050
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	(.51)%	(.49)%	(.75)%	(.54)%	(.92)%
Portfolio Turnover Rate	41%	3%	8%	4%	1%

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

^B 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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.71	\$ 12.33	\$ 11.23	\$ 9.79	\$ 8.88
Income from Investment Operations					
Net investment income (loss) ^A	(.01)	(.03)	(.06)	(.03)	(.07)
Net realized and unrealized gain (loss)	(3.91)	2.41	1.16	1.47	.98
Total increase (decrease) from investment operations	(3.92)	2.38	1.10	1.44	.91
Net asset value, end of period	\$ 10.79	\$ 14.71	\$ 12.33	\$ 11.23	\$ 9.79
Total Return^B	(26.65)%	19.30%	9.80%	14.71%	10.25%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,913	\$ 22,722	\$ 18,673	\$ 16,678	\$ 13,397
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	(.09)%	(.24)%	(.50)%	(.29)%	(.68)%
Portfolio Turnover Rate	41%	3%	8%	4%	1%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.54	\$ 12.22	\$ 11.16	\$ 9.76	\$ 8.86
Income from Investment Operations					
Net investment income (loss) ^A	(.07)	(.07)	(.09)	(.06)	(.09)
Net realized and unrealized gain (loss)	(3.82)	2.39	1.15	1.46	.99
Total increase (decrease) from investment operations	(3.89)	2.32	1.06	1.40	.90
Net asset value, end of period	\$ 10.65	\$ 14.54	\$ 12.22	\$ 11.16	\$ 9.76
Total Return^B	(26.75)%	18.99%	9.50%	14.34%	10.16%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,371	\$ 27,172	\$ 18,304	\$ 11,783	\$ 5,832
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	(.50)%	(.49)%	(.75)%	(.54)%	(.92)%
Portfolio Turnover Rate	41%	3%	8%	4%	1%

^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 D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.07	\$ 12.60	\$ 11.46	\$ 9.96	\$ 9.01
Income from Investment Operations					
Net investment income (loss) ^A	.00 ^B	.00 ^B	(.03)	.00 ^B	(.04)
Net realized and unrealized gain (loss)	(3.97)	2.47	1.17	1.50	.99
Total increase (decrease) from investment operations	(3.97)	2.47	1.14	1.50	.95
Net asset value, end of period	\$ 11.10	\$ 15.07	\$ 12.60	\$ 11.46	\$ 9.96
Total Return	(26.34)%	19.60%	9.95%	15.06%	10.54%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 16,452	\$ 24,356	\$ 20,517	\$ 18,861	\$ 16,063
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.02%	.01%	(.25)%	(.04)%	(.43)%
Portfolio Turnover Rate	41%	3%	8%	4%	1%

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

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.91	\$ 12.49	\$ 11.38	\$ 9.93	\$ 8.98
Income from Investment Operations					
Net investment income (loss) ^A	(.04)	(.03)	(.06)	(.03)	(.07)
Net realized and unrealized gain (loss)	(3.92)	2.45	1.17	1.48	1.02
Total increase (decrease) from investment operations	(3.96)	2.42	1.11	1.45	.95
Net asset value, end of period	\$ 10.95	\$ 14.91	\$ 12.49	\$ 11.38	\$ 9.93
Total Return	(26.56)%	19.38%	9.75%	14.60%	10.58%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 669	\$ 774	\$ 535	\$ 366	\$ 242
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	(.28)%	(.24)%	(.50)%	(.29)%	(.68)%
Portfolio Turnover Rate	41%	3%	8%	4%	1%

^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, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ^A	-31.64%	44.63%	54.90%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	-35.57%	36.31%	45.99%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^B	-32.10%	39.38%	48.30%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	-35.49%	37.38%	48.30%
Fidelity Advisor 529 Diversified International Portfolio – CL C ^C	-32.13%	39.38%	48.30%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	-32.81%	39.38%	48.30%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^D	-31.80%	42.79%	52.50%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^E	-31.95%	41.22%	50.40%
MSCI EAFE	-30.39%	60.41%	61.29%

* 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 MSCI 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, 2008 and for the period from June 10, 2002 to September 30, 2008.

Average Annual Total Returns

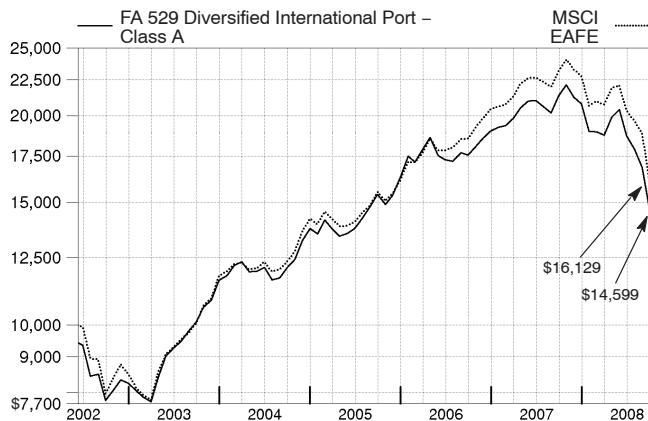
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ^A	-31.64%	7.66%	7.18%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	-35.57%	6.39%	6.18%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^B	-32.10%	6.87%	6.44%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	-35.49%	6.56%	6.44%
Fidelity Advisor 529 Diversified International Portfolio – CL C ^C	-32.13%	6.87%	6.44%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	-32.81%	6.87%	6.44%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^D	-31.80%	7.38%	6.91%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^E	-31.95%	7.15%	6.68%
MSCI EAFE	-30.39%	9.91%	7.87%

* 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, 2008, the value of the investment would have been \$14,599 — a 45.99% 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 \$16,129 — a 61.29% 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, 2008

Assets	
Investments in securities, at value (4,073,399 shares of Fidelity Ad- visor Diversified International Fund, Institutional Class; cost \$87,387,605)	\$ 63,830,170
Receivable for units sold	15,941
Total assets	<u>63,846,111</u>
Liabilities	
Payable for investments purchased	\$ 497
Payable for units redeemed	85,554
Accrued expenses	49,008
Total liabilities	<u>135,059</u>
Net Assets	<u>\$ 63,711,052</u>
Class A:	
Net Asset Value and redemption price per unit (\$35,224,481 / 2,273,464 units)	\$ 15.49
Maximum offering price per unit (100/94.25 of \$15.49)	\$ 16.44
Class B:	
Net Asset Value and offering price per unit (\$9,360,848 / 631,356 units) ^A	\$ 14.83
Class C:	
Net Asset Value and offering price per unit (\$17,782,019 / 1,199,228 units) ^A	\$ 14.83
Class D:	
Net Asset Value , offering price and redemption price per unit (\$988,230 / 64,792 units)	\$ 15.25
Class P:	
Net Asset Value , offering price and redemption price per unit (\$355,474 / 23,636 units)	\$ 15.04

^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, 2008

Investment Income	
Income distributions from underlying fund	\$ 1,003,816
Expenses	
Management and administration fees	\$ 242,292
Class specific fees	468,382
Total expenses	<u>710,674</u>
Net investment income (loss)	<u>293,142</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(343,621)
Capital gain distributions from un- derlying fund	10,005,009
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(39,225,567)</u>
Net gain (loss)	<u>(29,564,179)</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ (29,271,037)</u>

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

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 293,142	\$ 75,153
Net realized gain (loss)	9,661,388	3,674,732
Change in net unrealized appreciation (depreciation)	(39,225,567)	8,709,511
Net increase (decrease) in net assets resulting from operations	<u>(29,271,037)</u>	<u>12,459,396</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>10,306,544</u>	<u>20,419,378</u>
Total increase (decrease) in net assets	<u>(18,964,493)</u>	<u>32,878,774</u>
Net Assets		
Beginning of period	82,675,545	49,796,771
End of period	<u>\$ 63,711,052</u>	<u>\$ 82,675,545</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 22.66	\$ 18.62	\$ 16.33	\$ 12.83	\$ 10.71
Income from Investment Operations					
Net investment income (loss) ^A .....	.14	.09	.01	(.03)	(.02)
Net realized and unrealized gain (loss)	(7.31)	3.95	2.28	3.53	2.14
Total increase (decrease) from investment operations	<u>(7.17)</u>	<u>4.04</u>	<u>2.29</u>	<u>3.50</u>	<u>2.12</u>
Net asset value, end of period	<u>\$ 15.49</u>	<u>\$ 22.66</u>	<u>\$ 18.62</u>	<u>\$ 16.33</u>	<u>\$ 12.83</u>
Total Return^B	(31.64)%	21.70%	14.02%	27.28%	19.79%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 35,224	\$ 44,529	\$ 26,217	\$ 12,499	\$ 4,067
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.68%	.45%	.04%	(.20)%	(.17)%

^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

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 21.84	\$ 18.08	\$ 15.99	\$ 12.65	\$ 10.64
Income from Investment Operations					
Net investment income (loss) ^A	(.01)	(.06)	(.12)	(.14)	(.11)
Net realized and unrealized gain (loss)	(7.00)	3.82	2.21	3.48	2.12
Total increase (decrease) from investment operations	(7.01)	3.76	2.09	3.34	2.01
Net asset value, end of period	\$ 14.83	\$ 21.84	\$ 18.08	\$ 15.99	\$ 12.65
Total Return^B	(32.10)%	20.80%	13.07%	26.40%	18.89%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 9,361	\$ 12,046	\$ 7,465	\$ 4,054	\$ 1,870
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	(.05)%	(.30)%	(.71)%	(.95)%	(.92)%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 21.85	\$ 18.09	\$ 15.98	\$ 12.65	\$ 10.64
Income from Investment Operations					
Net investment income (loss) ^A	(.01)	(.06)	(.12)	(.14)	(.11)
Net realized and unrealized gain (loss)	(7.01)	3.82	2.23	3.47	2.12
Total increase (decrease) from investment operations	(7.02)	3.76	2.11	3.33	2.01
Net asset value, end of period	\$ 14.83	\$ 21.85	\$ 18.09	\$ 15.98	\$ 12.65
Total Return^B	(32.13)%	20.78%	13.20%	26.32%	18.89%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 17,782	\$ 24,005	\$ 14,756	\$ 6,565	\$ 2,490
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	(.04)%	(.30)%	(.71)%	(.95)%	(.92)%

^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 D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 22.36	\$ 18.42	\$ 16.20	\$ 12.76	\$ 10.68
Income from Investment Operations					
Net investment income (loss) ^A	.09	.04	(.04)	(.06)	(.05)
Net realized and unrealized gain (loss)	(7.20)	3.90	2.26	3.50	2.13
Total increase (decrease) from investment operations	(7.11)	3.94	2.22	3.44	2.08
Net asset value, end of period	\$ 15.25	\$ 22.36	\$ 18.42	\$ 16.20	\$ 12.76
Total Return	(31.80)%	21.39%	13.70%	26.96%	19.48%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 988	\$ 1,512	\$ 955	\$ 249	\$ 90
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.46%	.20%	(.21)%	(.45)%	(.42)%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 22.10	\$ 18.24	\$ 16.08	\$ 12.69	\$ 10.65
Income from Investment Operations					
Net investment income (loss) ^A	.08	(.01)	(.08)	(.10)	(.08)
Net realized and unrealized gain (loss)	(7.14)	3.87	2.24	3.49	2.12
Total increase (decrease) from investment operations	(7.06)	3.86	2.16	3.39	2.04
Net asset value, end of period	\$ 15.04	\$ 22.10	\$ 18.24	\$ 16.08	\$ 12.69
Total Return	(31.95)%	21.16%	13.43%	26.71%	19.15%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 355	\$ 584	\$ 403	\$ 215	\$ 72
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	.40%	(.05)%	(.46)%	(.70)%	(.67)%

^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, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A ^A	-28.14%	4.00%	1.40%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	-32.27%	-1.98%	-4.43%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B ^B	-28.68%	0.21%	-3.00%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	-32.24%	-1.79%	-3.00%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C ^C	-28.68%	0.21%	-3.00%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	-29.39%	0.21%	-3.00%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D ^D	-28.28%	2.99%	-0.10%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P ^E	-28.51%	1.44%	-1.70%
S&P 500	-21.98%	28.66%	27.25%

* 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, 2008 and for the period from June 10, 2002 to September 30, 2008.

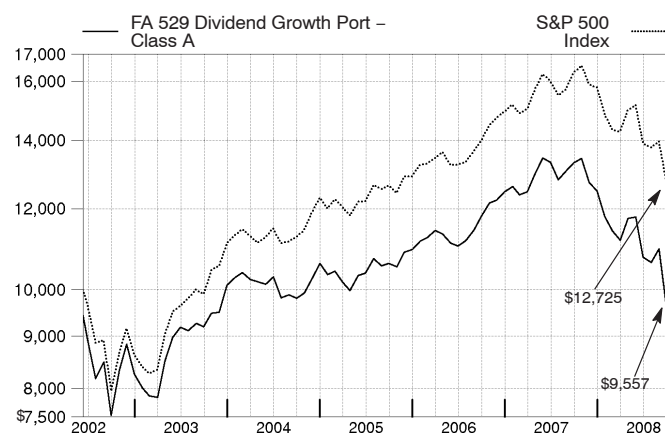
Average Annual Total Returns			
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A ^A	-28.14%	0.79%	0.22%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	-32.27%	-0.40%	-0.72%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B ^B	-28.68%	0.04%	-0.48%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	-32.24%	-0.36%	-0.48%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C ^C	-28.68%	0.04%	-0.48%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	-29.39%	0.04%	-0.48%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D ^D	-28.28%	0.59%	-0.02%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P ^E	-28.51%	0.29%	-0.27%
S&P 500	-21.98%	5.17%	3.89%

* 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, 2008, the value of the investment would have been \$9,557 — a -4.43% decrease on the initial investment. For comparison, look at how the S&P 500 Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,725 — a 27.25% 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 a 1.00% for all Individual Fund Portfolio options.

^D Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

^E Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. 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, 2008

Assets	
Investments in securities at value (2,128,328 shares of Fidelity Ad- visor Dividend Growth Fund Insti- tutional Class; cost \$25,097,038)	\$ 20,517,082
Receivable for units sold	2,244
Total assets	<u>20,519,326</u>
Liabilities	
Payable for units redeemed	\$ 120
Accrued expenses	16,975
Total liabilities	<u>17,095</u>
Net Assets	<u>\$ 20,502,231</u>
Class A:	
Net Asset Value and redemption price per unit (\$9,995,942 / 986,125 units)	<u>\$ 10.14</u>
Maximum offering price per unit (100/94.25 of \$10.14)	<u>\$ 10.76</u>
Class B:	
Net Asset Value and offering price per unit (\$4,940,717 / 509,275 units) ^A	<u>\$ 9.70</u>
Class C:	
Net Asset Value and offering price per unit (\$5,228,171 / 538,997 units) ^A	<u>\$ 9.70</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$169,499 / 16,970 units)	<u>\$ 9.99</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$167,902 / 17,082 units)	<u>\$ 9.83</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, 2008

Investment Income	
Income distributions from underlying funds	\$ 286,154
Expenses	
Management and administration fees	\$ 75,958
Class specific fees	159,343
Total expenses	<u>235,301</u>
Net investment income (loss)	<u>50,853</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	21,764
Capital gain distributions from underlying funds	1,988,352
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>(10,259,753)</u>
Net gain (loss)	<u>(8,249,637)</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ (8,198,784)</u>

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

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 50,853	\$ 73,308
Net realized gain (loss)	2,010,116	709,378
Change in net unrealized appreciation (depreciation)	(10,259,753)	2,229,571
Net increase (decrease) in net assets resulting from operations	<u>(8,198,784)</u>	<u>3,012,257</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(165,660)</u>	<u>2,706,700</u>
Total increase (decrease) in net assets	<u>(8,364,444)</u>	<u>5,718,957</u>
Net Assets		
Beginning of period	28,866,675	23,147,718
End of period	<u>\$ 20,502,231</u>	<u>\$ 28,866,675</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.11	\$ 12.50	\$ 11.25	\$ 10.40	\$ 9.75
Income from Investment Operations					
Net investment income (loss) ^B .....	.07	.09	(.01)	.07	.00 ^A
Net realized and unrealized gain (loss)	(4.04)	1.52	1.26	.78	.65
Total increase (decrease) from investment operations	<u>(3.97)</u>	<u>1.61</u>	<u>1.25</u>	<u>.85</u>	<u>.65</u>
Net asset value, end of period	<u>\$ 10.14</u>	<u>\$ 14.11</u>	<u>\$ 12.50</u>	<u>\$ 11.25</u>	<u>\$ 10.40</u>
Total Return^C	(28.14)%	12.88%	11.11%	8.17%	6.67%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 9,996	\$ 13,993	\$ 10,909	\$ 9,351	\$ 5,771
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.58%	.66%	(.05)%	.61%	(.03)%

^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

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.60	\$ 12.15	\$ 11.00	\$ 10.25	\$ 9.68
Income from Investment Operations					
Net investment income (loss) ^A	(.02)	(.01)	(.09)	(.02)	(.08)
Net realized and unrealized gain (loss)	(3.88)	1.46	1.24	.77	.65
Total increase (decrease) from investment operations	(3.90)	1.45	1.15	.75	.57
Net asset value, end of period	\$ 9.70	\$ 13.60	\$ 12.15	\$ 11.00	\$ 10.25
Total Return^B	(28.68)%	11.93%	10.45%	7.32%	5.89%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,941	\$ 6,631	\$ 5,479	\$ 4,696	\$ 3,603
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	(.18)%	(.09)%	(.80)%	(.14)%	(.78)%

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

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

Financial Highlights – Class C

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.60	\$ 12.15	\$ 11.01	\$ 10.25	\$ 9.68
Income from Investment Operations					
Net investment income (loss) ^A	(.02)	(.01)	(.09)	(.02)	(.08)
Net realized and unrealized gain (loss)	(3.88)	1.46	1.23	.78	.65
Total increase (decrease) from investment operations	(3.90)	1.45	1.14	.76	.57
Net asset value, end of period	\$ 9.70	\$ 13.60	\$ 12.15	\$ 11.01	\$ 10.25
Total Return^B	(28.68)%	11.93%	10.35%	7.41%	5.89%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,228	\$ 7,730	\$ 6,399	\$ 5,383	\$ 3,526
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	(.16)%	(.09)%	(.80)%	(.14)%	(.78)%

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

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

Financial Highlights – Class D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.93	\$ 12.38	\$ 11.16	\$ 10.34	\$ 9.70
Income from Investment Operations					
Net investment income (loss) ^A	.05	.05	(.04)	.04	(.03)
Net realized and unrealized gain (loss)	(3.99)	1.50	1.26	.78	.67
Total increase (decrease) from investment operations	(3.94)	1.55	1.22	.82	.64
Net asset value, end of period	\$ 9.99	\$ 13.93	\$ 12.38	\$ 11.16	\$ 10.34
Total Return	(28.28)%	12.52%	10.93%	7.93%	6.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 169	\$ 293	\$ 211	\$ 205	\$ 83
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.40%	.41%	(.30)%	.36%	(.28)%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 13.75	\$ 12.25	\$ 11.07	\$ 10.28	\$ 9.69
Income from Investment Operations					
Net investment income (loss) ^A	.02	.02	(.06)	.01	(.06)
Net realized and unrealized gain (loss)	(3.94)	1.48	1.24	.78	.65
Total increase (decrease) from investment operations	(3.92)	1.50	1.18	.79	.59
Net asset value, end of period	\$ 9.83	\$ 13.75	\$ 12.25	\$ 11.07	\$ 10.28
Total Return	(28.51)%	12.24%	10.66%	7.68%	6.09%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 168	\$ 220	\$ 149	\$ 96	\$ 51
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	.18%	.16%	(.55)%	.11%	(.54)%

^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, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A ^A	-26.56%	16.24%	13.10%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	-30.78%	9.55%	6.60%
Fidelity Advisor 529 Equity Growth Portfolio – CL B ^B	-27.07%	11.90%	7.20%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	-30.72%	9.90%	7.20%
Fidelity Advisor 529 Equity Growth Portfolio – CL C ^C	-27.13%	11.95%	7.70%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	-27.86%	11.95%	7.70%
Fidelity Advisor 529 Equity Growth Portfolio – CL D ^D	-26.76%	15.13%	11.10%
Fidelity Advisor 529 Equity Growth Portfolio – CL P ^E	-26.90%	13.47%	9.50%
Russell 3000 Growth	-20.60%	21.45%	23.19%

* 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 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, 2008 and for the period from June 10, 2002 to September 30, 2008.

Average Annual Total Returns

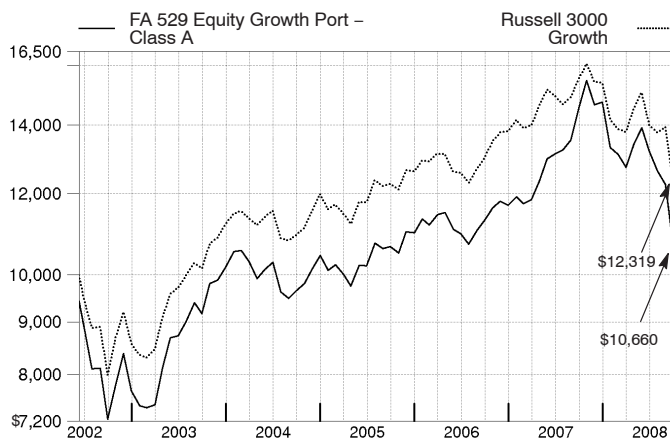
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A ^A	-26.56%	3.06%	1.97%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	-30.78%	1.84%	1.02%
Fidelity Advisor 529 Equity Growth Portfolio – CL B ^B	-27.07%	2.27%	1.11%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	-30.72%	1.91%	1.11%
Fidelity Advisor 529 Equity Growth Portfolio – CL C ^C	-27.13%	2.28%	1.18%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	-27.86%	2.28%	1.18%
Fidelity Advisor 529 Equity Growth Portfolio – CL D ^D	-26.76%	2.86%	1.68%
Fidelity Advisor 529 Equity Growth Portfolio – CL P ^E	-26.90%	2.56%	1.45%
Russell 3000 Growth	-20.60%	3.96%	3.36%

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

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

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, 2008, the value of the investment would have been \$10,660 — a 6.60% increase on the initial investment. For comparison, look at how the Russell 3000 Growth did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,319 — a 23.19% 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 Equity Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2008

Assets	
Investments in securities, at value (503,594 shares of Fidelity Advisor Equity Growth Fund, Institutional Class; cost \$25,413,940)	\$ 25,094,087
Receivable for units sold	5,646
Total assets	<u>25,099,733</u>
Liabilities	
Payable for units redeemed	\$ 12,716
Accrued expenses	19,994
Total liabilities	<u>32,710</u>
Net Assets	<u>\$ 25,067,023</u>
Class A:	
Net Asset Value and redemption price per unit (\$12,743,270 / 1,126,911 units)	<u>\$ 11.31</u>
Maximum offering price per unit (100/94.25 of \$11.31)	<u>\$ 12.00</u>
Class B:	
Net Asset Value and offering price per unit (\$4,666,552 / 435,477 units) ^A	<u>\$ 10.72</u>
Class C:	
Net Asset Value and offering price per unit (\$6,826,836 / 633,761 units) ^A	<u>\$ 10.77</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$488,916 / 44,017 units)	<u>\$ 11.11</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$341,449 / 31,181 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, 2008

Investment Income	
Income distributions from underlying fund	\$ 4,602
Expenses	
Management and administration fees	\$ 90,632
Class specific fees	184,981
Total expenses	<u>275,613</u>
Net investment income (loss)	<u>(271,011)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	310,583
Change in net unrealized appreciation (depreciation) on underlying fund shares	(9,053,741)
Net gain (loss)	<u>(8,743,158)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (9,014,169)</u>

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

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (271,011)	\$ (139,209)
Net realized gain (loss)	310,583	186,532
Change in net unrealized appreciation (depreciation)	(9,053,741)	6,290,371
Net increase (decrease) in net assets resulting from operations	<u>(9,014,169)</u>	<u>6,337,694</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>4,026,557</u>	<u>3,061,199</u>
Total increase (decrease) in net assets	<u>(4,987,612)</u>	<u>9,398,893</u>
Net Assets		
Beginning of period	30,054,635	20,655,742
End of period	<u>\$ 25,067,023</u>	<u>\$ 30,054,635</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.40	\$ 11.99	\$ 11.31	\$ 10.24	\$ 9.73
Income from Investment Operations					
Net investment income (loss) ^A	(.08)	(.03)	(.06)	(.06)	(.06)
Net realized and unrealized gain (loss)	(4.01)	3.44	.74	1.13	.57
Total increase (decrease) from investment operations	<u>(4.09)</u>	<u>3.41</u>	<u>.68</u>	<u>1.07</u>	<u>.51</u>
Net asset value, end of period	<u>\$ 11.31</u>	<u>\$ 15.40</u>	<u>\$ 11.99</u>	<u>\$ 11.31</u>	<u>\$ 10.24</u>
Total Return^B	(26.56)%	28.44%	6.01%	10.45%	5.24%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 12,743	\$ 14,939	\$ 10,138	\$ 7,486	\$ 4,551
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.54)%	(.20)%	(.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

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.70	\$ 11.53	\$ 10.97	\$ 10.00	\$ 9.58
Income from Investment Operations					
Net investment income (loss) ^A	(.17)	(.12)	(.15)	(.14)	(.14)
Net realized and unrealized gain (loss)	(3.81)	3.29	.71	1.11	.56
Total increase (decrease) from investment operations	(3.98)	3.17	.56	.97	.42
Net asset value, end of period	\$ 10.72	\$ 14.70	\$ 11.53	\$ 10.97	\$ 10.00
Total Return^B	(27.07)%	27.49%	5.10%	9.70%	4.38%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,667	\$ 5,870	\$ 4,270	\$ 3,465	\$ 2,343
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	(1.29)%	(.95)%	(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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.78	\$ 11.59	\$ 11.02	\$ 10.05	\$ 9.62
Income from Investment Operations					
Net investment income (loss) ^A	(.17)	(.12)	(.15)	(.14)	(.14)
Net realized and unrealized gain (loss)	(3.84)	3.31	.72	1.11	.57
Total increase (decrease) from investment operations	(4.01)	3.19	.57	.97	.43
Net asset value, end of period	\$ 10.77	\$ 14.78	\$ 11.59	\$ 11.02	\$ 10.05
Total Return^B	(27.13)%	27.52%	5.17%	9.65%	4.47%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,827	\$ 8,365	\$ 5,676	\$ 4,185	\$ 2,628
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	(1.29)%	(.95)%	(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 D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.17	\$ 11.82	\$ 11.19	\$ 10.15	\$ 9.65
Income from Investment Operations					
Net investment income (loss) ^A	(.11)	(.06)	(.09)	(.09)	(.09)
Net realized and unrealized gain (loss)	(3.95)	3.41	.72	1.13	.59
Total increase (decrease) from investment operations	(4.06)	3.35	.63	1.04	.50
Net asset value, end of period	\$ 11.11	\$ 15.17	\$ 11.82	\$ 11.19	\$ 10.15
Total Return	(26.76)%	28.34%	5.63%	10.25%	5.18%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 489	\$ 470	\$ 301	\$ 163	\$ 100
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.79)%	(.45)%	(.80)%	(.80)%	(.80)%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 14.98	\$ 11.71	\$ 11.11	\$ 10.10	\$ 9.65
Income from Investment Operations					
Net investment income (loss) ^A	(.14)	(.09)	(.12)	(.11)	(.11)
Net realized and unrealized gain (loss)	(3.89)	3.36	.72	1.12	.56
Total increase (decrease) from investment operations	(4.03)	3.27	.60	1.01	.45
Net asset value, end of period	\$ 10.95	\$ 14.98	\$ 11.71	\$ 11.11	\$ 10.10
Total Return	(26.90)%	27.92%	5.40%	10.00%	4.66%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 341	\$ 411	\$ 271	\$ 175	\$ 79
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	(1.04)%	(.70)%	(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, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A ^A	-26.70%	24.61%	20.50%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) ^A	-30.92%	17.45%	13.57%
Fidelity Adv 529 Equity Income Portfolio – CL B ^B	-27.28%	20.06%	14.90%
Fidelity Adv 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	-30.91%	18.06%	14.90%
Fidelity Advisor 529 Equity Income Portfolio – CL C ^C	-27.24%	20.02%	15.10%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	-27.97%	20.02%	15.10%
Fidelity Advisor 529 Equity Income Portfolio – CL D ^{*D}	-26.91%	22.95%	18.40%
Fidelity Advisor 529 Equity Income Portfolio – CL P ^E	-26.97%	21.75%	17.00%
Russell 3000 Value	-22.70%	42.18%	40.01%

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

Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the 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, 2008 and for the period from June 10, 2002 to September 30, 2008.

Average Annual Total Returns

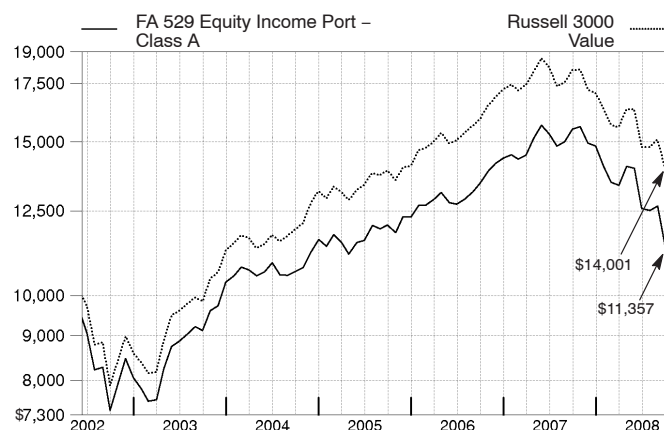
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A ^A	-26.70%	4.50%	3.00%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) ^A	-30.92%	3.27%	2.04%
Fidelity Adv 529 Equity Income Portfolio – CL B ^B	-27.28%	3.72%	2.22%
Fidelity Adv 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	-30.91%	3.38%	2.22%
Fidelity Advisor 529 Equity Income Portfolio – CL C ^C	-27.24%	3.72%	2.25%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	-27.97%	3.72%	2.25%
Fidelity Advisor 529 Equity Income Portfolio – CL D ^{*D}	-26.91%	4.22%	2.71%
Fidelity Advisor 529 Equity Income Portfolio – CL P ^E	-26.97%	4.01%	2.52%
Russell 3000 Value	-22.70%	7.29%	5.48%

* 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.

Fidelity Advisor 529 Equity Income 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 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, 2008, the value of the investment would have been \$11,357 — a 13.57% 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 \$14,001 — an 40.01% increase.

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

^A 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, 2008

Assets	
Investments in securities at value (1,540,670 shares of Fidelity Advisor Equity Income Fund Institutional Class; cost \$43,774,851) ..	\$ 34,572,645
Receivable for units sold	7,311
Total assets	<u>34,579,956</u>
Liabilities	
Payable for units redeemed	\$ 3,989
Accrued expenses	27,788
Total liabilities	<u>31,777</u>
Net Assets	<u>\$ 34,548,179</u>
Class A:	
Net Asset Value and redemption price per unit (\$17,201,939 / 1,427,962 units)	<u>\$ 12.05</u>
Maximum offering price per unit (100/94.25 of \$12.05)	<u>\$ 12.79</u>
Class B:	
Net Asset Value and offering price per unit (\$5,912,313 / 514,476 units) ^A	<u>\$ 11.49</u>
Class C:	
Net Asset Value and offering price per unit (\$10,721,386 / 931,762 units) ^A	<u>\$ 11.51</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$507,938 / 42,886 units) ...	<u>\$ 11.84</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$204,603 / 17,486 units) ...	<u>\$ 11.70</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, 2008

Investment Income	
Income distributions from underlying funds	\$ 669,478
Expenses	
Management and administration fees	\$ 126,920
Class specific fees	261,513
Total expenses	<u>388,433</u>
Net investment income (loss)	<u>281,045</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(261,288)
Capital gain distributions from underlying funds	2,503,304
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>(15,413,968)</u>
Net gain (loss)	<u>(13,171,952)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (12,890,907)</u>

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

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 281,045	\$ 198,135
Net realized gain (loss)	2,242,016	3,123,580
Change in net unrealized appreciation (depreciation)	<u>(15,413,968)</u>	<u>2,150,215</u>
Net increase (decrease) in net assets resulting from operations	<u>(12,890,907)</u>	<u>5,471,930</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>466,885</u>	<u>8,149,829</u>
Total increase (decrease) in net assets	<u>(12,424,022)</u>	<u>13,621,759</u>
Net Assets		
Beginning of period	<u>46,972,201</u>	<u>33,350,442</u>
End of period	<u>\$ 34,548,179</u>	<u>\$ 46,972,201</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 16.44	\$ 14.26	\$ 12.78	\$ 11.31	\$ 9.67
Income from Investment Operations					
Net investment income (loss) ^A .....	.15	.13	.10	.08	.02
Net realized and unrealized gain (loss)	<u>(4.54)</u>	<u>2.05</u>	<u>1.38</u>	<u>1.39</u>	<u>1.62</u>
Total increase (decrease) from investment operations	<u>(4.39)</u>	<u>2.18</u>	<u>1.48</u>	<u>1.47</u>	<u>1.64</u>
Net asset value, end of period	<u>\$ 12.05</u>	<u>\$ 16.44</u>	<u>\$ 14.26</u>	<u>\$ 12.78</u>	<u>\$ 11.31</u>
Total Return^B	(26.70)%	15.29%	11.58%	13.00%	16.96%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 17,202	\$ 23,541	\$ 16,388	\$ 11,797	\$ 5,850
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.04%	.84%	.74%	.67%	.19%

^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

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.80	\$ 13.80	\$ 12.47	\$ 11.12	\$ 9.57
Income from Investment Operations					
Net investment income (loss) ^B	.04	.01	.00 ^A	(.01)	(.06)
Net realized and unrealized gain (loss)	(4.35)	1.99	1.33	1.36	1.61
Total increase (decrease) from investment operations	(4.31)	2.00	1.33	1.35	1.55
Net asset value, end of period	\$ 11.49	\$ 15.80	\$ 13.80	\$ 12.47	\$ 11.12
Total Return^C	(27.28)%	14.49%	10.67%	12.14%	16.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,912	\$ 7,871	\$ 5,923	\$ 4,681	\$ 3,051
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	.27%	.09%	(.01)%	(.08)%	(.56)%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.82	\$ 13.82	\$ 12.49	\$ 11.13	\$ 9.59
Income from Investment Operations					
Net investment income (loss) ^B	.04	.01	.00 ^A	(.01)	(.06)
Net realized and unrealized gain (loss)	(4.35)	1.99	1.33	1.37	1.60
Total increase (decrease) from investment operations	(4.31)	2.00	1.33	1.36	1.54
Net asset value, end of period	\$ 11.51	\$ 15.82	\$ 13.82	\$ 12.49	\$ 11.13
Total Return^C	(27.24)%	14.47%	10.65%	12.22%	16.06%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 10,721	\$ 14,606	\$ 10,229	\$ 6,591	\$ 3,414
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	.27%	.09%	(.01)%	(.08)%	(.56)%

^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 D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 16.20	\$ 14.09	\$ 12.67	\$ 11.24	\$ 9.63
Income from Investment Operations					
Net investment income (loss) ^A	.12	.09	.07	.05	(.01)
Net realized and unrealized gain (loss)	(4.48)	2.02	1.35	1.38	1.62
Total increase (decrease) from investment operations	(4.36)	2.11	1.42	1.43	1.61
Net asset value, end of period	\$ 11.84	\$ 16.20	\$ 14.09	\$ 12.67	\$ 11.24
Total Return	(26.91)%	14.98%	11.21%	12.72%	16.72%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 508	\$ 725	\$ 633	\$ 240	\$ 123
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.84%	.59%	.49%	.42%	(.06)%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 16.02	\$ 13.96	\$ 12.57	\$ 11.19	\$ 9.61
Income from Investment Operations					
Net investment income (loss) ^A	.07	.05	.03	.02	(.03)
Net realized and unrealized gain (loss)	(4.39)	2.01	1.36	1.36	1.61
Total increase (decrease) from investment operations	(4.32)	2.06	1.39	1.38	1.58
Net asset value, end of period	\$ 11.70	\$ 16.02	\$ 13.96	\$ 12.57	\$ 11.19
Total Return	(26.97)%	14.76%	11.06%	12.33%	16.44%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 205	\$ 229	\$ 177	\$ 119	\$ 63
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	.48%	.34%	.24%	.17%	(.31)%

^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.

Cumulative Total Returns

Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A ^A	-35.39%	23.28%	28.70%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-39.11%	16.19%	21.30%
Fidelity Advisor 529 Mid Cap Portfolio – CL B ^B	-35.85%	18.71%	23.10%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-39.06%	16.71%	23.10%
Fidelity Advisor 529 Mid Cap Portfolio – CL C ^C	-35.87%	18.69%	23.20%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	-36.51%	18.69%	23.20%
Fidelity Advisor 529 Mid Cap Portfolio – CL D ^D	-35.49%	21.29%	27.60%
Fidelity Advisor 529 Mid Cap Portfolio – CL P ^E	-35.65%	20.34%	26.00%
S&P MidCap 400	-16.68%	51.42%	53.96%

* 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, 2008 and for the period from June 10, 2002 to September 30, 2008.

Average Annual Total Returns

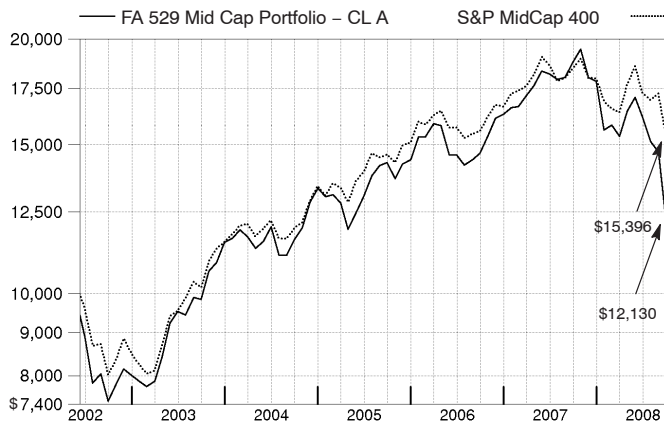
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A ^A	-35.39%	4.27%	4.08%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-39.11%	3.05%	3.11%
Fidelity Advisor 529 Mid Cap Portfolio – CL B ^B	-35.85%	3.49%	3.35%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-39.06%	3.14%	3.35%
Fidelity Advisor 529 Mid Cap Portfolio – CL C ^C	-35.87%	3.49%	3.36%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	-36.51%	3.49%	3.36%
Fidelity Advisor 529 Mid Cap Portfolio – CL D ^D	-35.49%	3.94%	3.94%
Fidelity Advisor 529 Mid Cap Portfolio – CL P ^E	-35.65%	3.77%	3.73%
S&P MidCap 400	-16.68%	8.65%	7.08%

* 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 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, 2008, the value of the investment would have been \$12,130 — an 21.30% increase on the initial investment. For comparison, look at how the S&P MidCap 400 did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$15,396 — an 53.96% 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, 2008

Assets	
Investments in securities, at value (2,264,608 shares of Fidelity Advisor Mid Cap Fund, Institutional Class; cost \$54,331,370)	\$ 37,162,223
Receivable for units sold	6,095
Total assets	<u>37,168,318</u>
Liabilities	
Payable for investments purchased	\$ 955
Payable for units redeemed	26,560
Accrued expenses	29,720
Total liabilities	<u>57,235</u>
Net Assets	<u>\$ 37,111,083</u>
Class A:	
Net Asset Value and redemption price per unit (\$19,880,115 / 1,544,099 units)	<u>\$ 12.87</u>
Maximum offering price per unit (100/94.25 of \$12.87)	<u>\$ 13.66</u>
Class B:	
Net Asset Value and offering price per unit (\$6,495,257 / 527,537 units) ^A	<u>\$ 12.31</u>
Class C:	
Net Asset Value and offering price per unit (\$10,024,103 / 813,322 units) ^A	<u>\$ 12.32</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$358,884 / 28,133 units)	<u>\$ 12.76</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$352,724 / 27,989 units)	<u>\$ 12.60</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, 2008

Investment Income	
Income distribution from underlying fund	\$ —
Expenses	
Management and administration fees	\$ 147,468
Class specific fees	292,462
Total expenses	<u>439,930</u>
Net investment income (loss)	<u>(439,930)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(316,746)
Capital gain distributions from underlying fund	6,932,899
Change in net unrealized appreciation (depreciation) on underlying fund shares	(26,497,906)
Net gain (loss)	<u>(19,881,753)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (20,321,683)</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, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (439,930)	\$ (430,088)
Net realized gain (loss)	6,616,153	3,697,093
Change in net unrealized appreciation (depreciation)	(26,497,906)	7,857,074
Net increase (decrease) in net assets resulting from operations	<u>(20,321,683)</u>	<u>11,124,079</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,312,423</u>	<u>5,595,376</u>
Total increase (decrease) in net assets	<u>(18,009,260)</u>	<u>16,719,455</u>
Net Assets		
Beginning of period	55,120,343	38,400,888
End of period	<u>\$ 37,111,083</u>	<u>\$ 55,120,343</u>

Financial Highlights – Class A

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 19.92	\$ 15.55	\$ 15.16	\$ 12.29	\$ 10.44
Income from Investment Operations					
Net investment income (loss) ^A	(.09)	(.10)	(.09)	(.08)	(.07)
Net realized and unrealized gain (loss)	(6.96)	4.47	.48	2.95	1.92
Total increase (decrease) from investment operations	<u>(7.05)</u>	<u>4.37</u>	<u>.39</u>	<u>2.87</u>	<u>1.85</u>
Net asset value, end of period	<u>\$ 12.87</u>	<u>\$ 19.92</u>	<u>\$ 15.55</u>	<u>\$ 15.16</u>	<u>\$ 12.29</u>
Total Return^B	(35.39)%	28.10%	2.57%	23.35%	17.72%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 19,880	\$ 28,963	\$ 19,760	\$ 13,944	\$ 6,636
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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 19.19	\$ 15.09	\$ 14.83	\$ 12.11	\$ 10.37
Income from Investment Operations					
Net investment income (loss) ^A	(.22)	(.23)	(.20)	(.17)	(.15)
Net realized and unrealized gain (loss)	(6.66)	4.33	.46	2.89	1.89
Total increase (decrease) from investment operations	(6.88)	4.10	.26	2.72	1.74
Net asset value, end of period	\$ 12.31	\$ 19.19	\$ 15.09	\$ 14.83	\$ 12.11
Total Return^B	(35.85)%	27.17%	1.75%	22.46%	16.78%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,495	\$ 9,622	\$ 6,800	\$ 5,274	\$ 3,179
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

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 19.21	\$ 15.11	\$ 14.84	\$ 12.12	\$ 10.38
Income from Investment Operations					
Net investment income (loss) ^A	(.22)	(.23)	(.20)	(.18)	(.16)
Net realized and unrealized gain (loss)	(6.67)	4.33	.47	2.90	1.90
Total increase (decrease) from investment operations	(6.89)	4.10	.27	2.72	1.74
Net asset value, end of period	\$ 12.32	\$ 19.21	\$ 15.11	\$ 14.84	\$ 12.12
Total Return^B	(35.87)%	27.13%	1.82%	22.44%	16.76%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 10,024	\$ 15,306	\$ 10,910	\$ 7,179	\$ 3,825
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.

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

Financial Highlights – Class D

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 19.78	\$ 15.48	\$ 15.13	\$ 12.30	\$ 10.52
Income from Investment Operations					
Net investment income (loss) ^A	(.14)	(.14)	(.12)	(.11)	(.10)
Net realized and unrealized gain (loss)	(6.88)	4.44	.47	2.94	1.88
Total increase (decrease) from investment operations	(7.02)	4.30	.35	2.83	1.78
Net asset value, end of period	\$ 12.76	\$ 19.78	\$ 15.48	\$ 15.13	\$ 12.30
Total Return	(35.49)%	27.78%	2.31%	23.01%	16.92%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 359	\$ 583	\$ 469	\$ 224	\$ 82
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)%	(.80)%	(.80)%	(.80)%

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

Financial Highlights – Class P

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 19.58	\$ 15.36	\$ 15.05	\$ 12.26	\$ 10.47
Income from Investment Operations					
Net investment income (loss) ^A	(.18)	(.19)	(.16)	(.14)	(.13)
Net realized and unrealized gain (loss)	(6.80)	4.41	.47	2.93	1.92
Total increase (decrease) from investment operations	(6.98)	4.22	.31	2.79	1.79
Net asset value, end of period	\$ 12.60	\$ 19.58	\$ 15.36	\$ 15.05	\$ 12.26
Total Return	(35.65)%	27.47%	2.06%	22.76%	17.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 353	\$ 646	\$ 461	\$ 323	\$ 173
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.

Average Annual Total Returns

Cumulative Total Returns

Periods ended September 30, 2008	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio New Insights – CL A ^A	-19.95%	3.50%
Fidelity Advisor 529 Portfolio New Insights – CL A ^A (incl. 5.75% sales charge)	-24.56%	-2.45%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B	-20.58%	1.50%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B (incl. contingent deferred sales charge)	-24.55%	-1.50%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C	-20.60%	1.40%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C (incl. contingent deferred sales charge)	-21.39%	1.40%
Fidelity Advisor 529 Portfolio New Insights – CL P ^D	-20.44%	2.40%
S&P 500	-21.98%	-2.03%

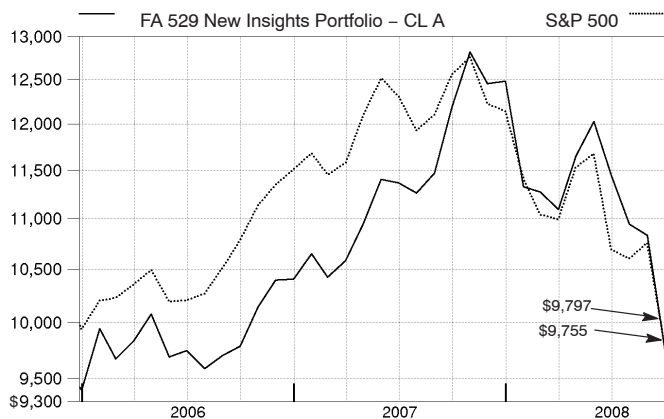
Cumulative Total Returns show the Portfolio's Performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 27, 2005. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the 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 time period ended September 30, 2008 and for the period from December 27, 2005 to September 30, 2008.

Periods ended September 30, 2008	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio New Insights – CL A ^A	-19.95%	1.25%
Fidelity Advisor 529 Portfolio New Insights – CL A ^A (incl. 5.75% sales charge)	-24.56%	-0.89%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B	-20.58%	0.54%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B (incl. contingent deferred sales charge)	-24.55%	-0.55%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C	-20.60%	0.50%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C (incl. contingent deferred sales charge)	-21.39%	0.50%
Fidelity Advisor 529 Portfolio New Insights – CL P ^D	-20.44%	0.86%
S&P 500	-21.98%	-0.74%

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, 2008, the value of the investment would have been \$9,755 — a -2.45% decrease on the initial investment. For comparison, look at how the S&P 500 Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$9,797 — a -2.03% decrease.

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

^A 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 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, 2008

Assets	
Investments in securities, at value (2,912,778 shares of Fidelity Ad- visor New Insights Fund; cost \$54,969,485)	\$ 49,633,740
Receivable for units sold	12,195
Total assets	<u>49,645,935</u>
Liabilities	
Payable for investments purchased	\$ 602
Payable for units redeemed	40,227
Accrued expenses	35,914
Total liabilities	<u>76,743</u>
Net Assets	<u>\$ 49,569,192</u>
Class A:	
Net Asset Value and redemption price per unit (\$29,633,452 / 2,863,084 units)	<u>\$ 10.35</u>
Maximum offering price per unit (100/94.25 of \$10.35)	<u>\$ 10.98</u>
Class B:	
Net Asset Value and offering price per unit (\$4,949,659 / 487,586 units) ^A	<u>\$ 10.15</u>
Class C:	
Net Asset Value and offering price per unit (\$14,672,543 / 1,446,368 units) ^A	<u>\$ 10.14</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$313,538 / 30,629 units)	<u>\$ 10.24</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, 2008

Investment Income	
Income distributions from underlying fund	\$ 225,056
Expenses	
Management and administration fees	\$ 150,018
Class specific fees	277,458
Total expenses	<u>427,476</u>
Net investment income (loss)	<u>(202,420)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	15,180
Capital gain distributions from underlying fund	1,127,253
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	(12,489,793)
Net gain (loss)	<u>(11,347,360)</u>
Net increase (decrease) in net as- sets resulting from operations	<u>\$ (11,549,780)</u>

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

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (202,420)	\$ (147,870)
Net realized gain (loss)	1,142,433	58,192
Change in net unrealized appreciation (depreciation)	(12,489,793)	7,065,968
Net increase (decrease) in net assets resulting from operations	<u>(11,549,780)</u>	<u>6,976,290</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>18,790,231</u>	<u>14,239,530</u>
Total increase (decrease) in net assets	<u>7,240,451</u>	<u>21,215,820</u>
Net Assets		
Beginning of period	42,328,741	21,112,921
End of period	<u>\$ 49,569,192</u>	<u>\$ 42,328,741</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.93	\$ 10.38	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.01)	(.02)	(.04)
Net realized and unrealized gain (loss)	(2.57)	2.57	.42
Total increase (decrease) from investment operations	<u>(2.58)</u>	<u>2.55</u>	<u>.38</u>
Net asset value, end of period	<u>\$ 10.35</u>	<u>\$ 12.93</u>	<u>\$ 10.38</u>
Total Return^{C,E}	(19.95)%	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)	\$ 29,633	\$ 25,119	\$ 12,670
Ratio of expenses to average net assets .....	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.10)%	(.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,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.78	\$ 10.33	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.10)	(.10)	(.10)
Net realized and unrealized gain (loss)	(2.53)	2.55	.43
Total increase (decrease) from investment operations	(2.63)	2.45	.33
Net asset value, end of period	\$ 10.15	\$ 12.78	\$ 10.33
Total Return^{C,E}	(20.58)%	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)	\$ 4,950	\$ 4,161	\$ 2,322
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.86)%	(.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,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.77	\$ 10.33	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.10)	(.10)	(.10)
Net realized and unrealized gain (loss)	(2.53)	2.54	.43
Total increase (decrease) from investment operations	(2.63)	2.44	.33
Net asset value, end of period	\$ 10.14	\$ 12.77	\$ 10.33
Total Return^{C,E}	(20.60)%	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)	\$ 14,673	\$ 12,882	\$ 6,028
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.84)%	(.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,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 12.87	\$ 10.37	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	(.08)	(.08)	(.08)
Net realized and unrealized gain (loss)	(2.55)	2.58	.45
Total increase (decrease) from investment operations	(2.63)	2.50	.37
Net asset value, end of period	\$ 10.24	\$ 12.87	\$ 10.37
Total Return^C	(20.44)%	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)	\$ 314	\$ 167	\$ 94
Ratio of expenses to average net assets	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.69)%	(.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, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ^A	-10.66%	62.72%	67.60%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-15.80%	53.36%	57.96%
Fidelity Adv 529 Small Cap Portfolio – CL B ^B	-11.35%	56.81%	60.10%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-15.78%	54.81%	60.10%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^C	-11.34%	56.75%	60.20%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	-12.23%	56.75%	60.20%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^{*D}	-10.90%	60.60%	65.10%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^E	-11.16%	59.06%	63.20%
Russell 2000	-14.48%	47.95%	56.66%

* 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, 2008 and for the period from June 10, 2002 to September 30, 2008.

Average Annual Total Returns

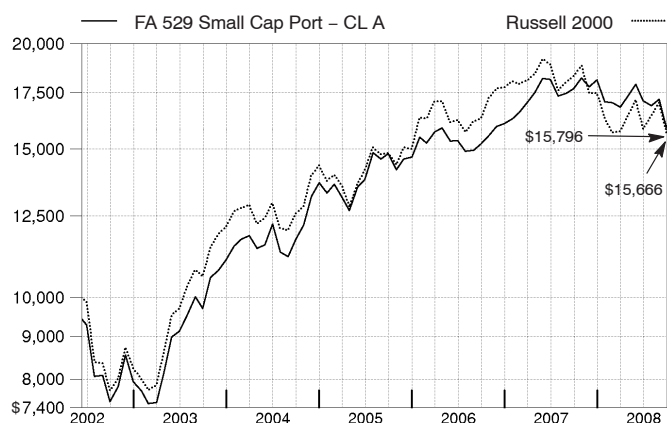
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ^A	-10.66%	10.23%	8.53%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-15.80%	8.93%	7.51%
Fidelity Adv 529 Small Cap Portfolio – CL B ^B	-11.35%	9.41%	7.74%
Fidelity Adv 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-15.78%	9.13%	7.74%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^C	-11.34%	9.41%	7.75%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	-12.23%	9.41%	7.75%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^{*D}	-10.90%	9.94%	8.27%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^E	-11.16%	9.73%	8.07%
Russell 2000	-14.48%	8.15%	7.37%

* 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, 2008, the value of the investment would have been \$15,796 — a 57.96% 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 \$15,666 — an 56.66% increase.

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

^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, 2008

Assets	
Investments in securities, at value (1,337,655 shares of Fidelity Advisor Small Cap Fund, Institutional Class; cost \$31,357,594)	\$ 29,936,715
Receivable for units sold	30,175
Total assets	<u>29,966,890</u>
Liabilities	
Payable for investments purchased	\$ 300
Payable for units redeemed	10,841
Accrued expenses	22,283
Total liabilities	<u>33,424</u>
Net Assets	<u>\$ 29,933,466</u>
Class A:	
Net Asset Value and redemption price per unit (\$16,752,518 / 999,698 units)	<u>\$ 16.76</u>
Maximum offering price per unit (100/94.25 of \$16.76)	<u>\$ 17.78</u>
Class B:	
Net Asset Value and offering price per unit (\$5,203,555 / 324,932 units) ^A	<u>\$ 16.01</u>
Class C:	
Net Asset Value and offering price per unit (\$7,277,525 / 454,412 units) ^A	<u>\$ 16.02</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$422,129 / 25,572 units)	<u>\$ 16.51</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$277,739 / 17,014 units)	<u>\$ 16.32</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, 2008

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 97,804
Class specific fees	188,177
Total expenses	<u>285,981</u>
Net investment income (loss)	<u>(285,981)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	98,053
Capital gain distributions from underlying fund	1,222,643
Change in net unrealized appreciation (depreciation) on underlying fund shares	(4,741,154)
Net gain (loss)	<u>(3,420,458)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (3,706,439)</u>

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

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (285,981)	\$ (266,475)
Net realized gain (loss)	1,320,696	2,221,832
Change in net unrealized appreciation (depreciation)	(4,741,154)	2,241,417
Net increase (decrease) in net assets resulting from operations	<u>(3,706,439)</u>	<u>4,196,774</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>561,535</u>	<u>3,148,597</u>
Total increase (decrease) in net assets	<u>(3,144,904)</u>	<u>7,345,371</u>
Net Assets		
Beginning of period	33,078,370	25,732,999
End of period	<u>\$ 29,933,466</u>	<u>\$ 33,078,370</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.76	\$ 16.13	\$ 15.71	\$ 12.45	\$ 10.30
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.10)	(.09)	(.08)	(.07)
Net realized and unrealized gain (loss)	(1.90)	2.73	.51	3.34	2.22
Total increase (decrease) from investment operations	<u>(2.00)</u>	<u>2.63</u>	<u>.42</u>	<u>3.26</u>	<u>2.15</u>
Net asset value, end of period	<u>\$ 16.76</u>	<u>\$ 18.76</u>	<u>\$ 16.13</u>	<u>\$ 15.71</u>	<u>\$ 12.45</u>
Total Return ^B	(10.66)%	16.31%	2.67%	26.18%	20.87%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 16,753	\$ 18,107	\$ 13,757	\$ 9,655	\$ 4,404
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

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.06	\$ 15.64	\$ 15.35	\$ 12.26	\$ 10.21
Income from Investment Operations					
Net investment income (loss) ^A	(.23)	(.23)	(.20)	(.18)	(.15)
Net realized and unrealized gain (loss)	(1.82)	2.65	.49	3.27	2.20
Total increase (decrease) from investment operations	(2.05)	2.42	.29	3.09	2.05
Net asset value, end of period	\$ 16.01	\$ 18.06	\$ 15.64	\$ 15.35	\$ 12.26
Total Return^B	(11.35)%	15.47%	1.89%	25.20%	20.08%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,204	\$ 5,786	\$ 4,611	\$ 3,657	\$ 2,055
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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.07	\$ 15.65	\$ 15.35	\$ 12.26	\$ 10.22
Income from Investment Operations					
Net investment income (loss) ^A	(.23)	(.23)	(.20)	(.18)	(.16)
Net realized and unrealized gain (loss)	(1.82)	2.65	.50	3.27	2.20
Total increase (decrease) from investment operations	(2.05)	2.42	.30	3.09	2.04
Net asset value, end of period	\$ 16.02	\$ 18.07	\$ 15.65	\$ 15.35	\$ 12.26
Total Return^B	(11.34)%	15.46%	1.95%	25.20%	19.96%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 7,278	\$ 8,475	\$ 6,874	\$ 4,776	\$ 2,399
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 D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.53	\$ 15.97	\$ 15.59	\$ 12.39	\$ 10.28
Income from Investment Operations					
Net investment income (loss) ^A	(.14)	(.14)	(.13)	(.12)	(.10)
Net realized and unrealized gain (loss)	(1.88)	2.70	.51	3.32	2.21
Total increase (decrease) from investment operations	(2.02)	2.56	.38	3.20	2.11
Net asset value, end of period	\$ 16.51	\$ 18.53	\$ 15.97	\$ 15.59	\$ 12.39
Total Return	(10.90)%	16.03%	2.44%	25.83%	20.53%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 422	\$ 419	\$ 286	\$ 161	\$ 47
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.80)%	(.80)%	(.80)%	(.80)%	(.80)%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 18.37	\$ 15.87	\$ 15.53	\$ 12.40	\$ 10.26
Income from Investment Operations					
Net investment income (loss) ^A	(.19)	(.19)	(.17)	(.15)	(.12)
Net realized and unrealized gain (loss)	(1.86)	2.69	.51	3.28	2.26
Total increase (decrease) from investment operations	(2.05)	2.50	.34	3.13	2.14
Net asset value, end of period	\$ 16.32	\$ 18.37	\$ 15.87	\$ 15.53	\$ 12.40
Total Return	(11.16)%	15.75%	2.19%	25.24%	20.86%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 278	\$ 292	\$ 205	\$ 144	\$ 72
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, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^A	-30.78%	19.25%	36.30%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	-34.76%	12.39%	28.46%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^B	-31.27%	14.89%	31.20%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	-34.71%	12.89%	31.20%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ^C	-31.29%	14.78%	32.00%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	-31.97%	14.78%	32.00%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^D	-31.01%	16.97%	33.70%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^E	-31.12%	16.32%	32.60%
Russell 2000	-14.48%	47.95%	56.66%

* 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, 2008 and for the period from June 10, 2002 to September 30, 2008.

Average Annual Total Returns

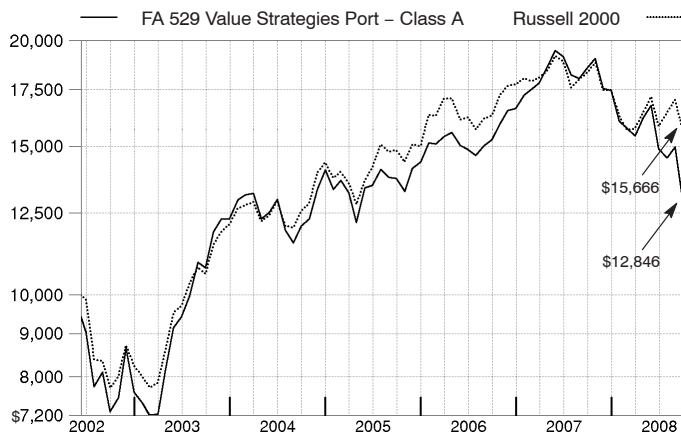
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^A	-30.78%	3.58%	5.03%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	-34.76%	2.36%	4.05%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^B	-31.27%	2.81%	4.40%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	-34.71%	2.45%	4.40%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ^C	-31.29%	2.80%	4.50%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	-31.97%	2.80%	4.50%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^D	-31.01%	3.19%	4.71%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^E	-31.12%	3.07%	4.57%
Russell 2000	-14.48%	8.15%	7.37%

* 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, 2008, the value of the investment would have been \$12,846 — an 28.46% 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 \$15,666 — an 56.66% increase.

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

^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, 2008

Assets	
Investments in securities, at value (810,094 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$24,857,232)	\$ 16,501,620
Receivable for units sold	4,096
Total assets	<u>16,505,716</u>
Liabilities	
Payable for units redeemed	\$ 3,447
Accrued expenses	13,362
Total liabilities	<u>16,809</u>
Net Assets	<u>\$ 16,488,907</u>
Class A:	
Net Asset Value and redemption price per unit (\$8,772,021 / 643,618 units)	\$ 13.63
Maximum offering price per unit (100/94.25 of \$13.63)	\$ 14.46
Class B:	
Net Asset Value and offering price per unit (\$3,332,720 / 254,086 units) ^A	\$ 13.12
Class C:	
Net Asset Value and offering price per unit (\$3,994,140 / 302,655 units) ^A	\$ 13.20
Class D:	
Net Asset Value , offering price and redemption price per unit (\$165,540 / 12,378 units)	\$ 13.37
Class P:	
Net Asset Value , offering price and redemption price per unit (\$224,486 / 16,932 units)	\$ 13.26

^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, 2008

Investment Income	
Income distributions from underlying fund	\$ —
Expenses	
Management and administration fees	\$ 62,750
Class specific fees	124,672
Total expenses	<u>187,422</u>
Net investment income (loss)	<u>(187,422)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(391,144)
Capital gain distributions from underlying fund	3,274,759
Change in net unrealized appreciation (depreciation) on underlying fund shares	(10,165,271)
Net gain (loss)	<u>(7,281,656)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (7,469,078)</u>

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

**Fidelity Advisor 529 Value Strategies Portfolio
Financial Statements – continued**

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (187,422)	\$ (152,604)
Net realized gain (loss)	2,883,615	2,287,796
Change in net unrealized appreciation (depreciation)	(10,165,271)	1,412,134
Net increase (decrease) in net assets resulting from operations	<u>(7,469,078)</u>	<u>3,547,326</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>310,016</u>	<u>4,176,183</u>
Total increase (decrease) in net assets	<u>(7,159,062)</u>	<u>7,723,509</u>
Net Assets		
Beginning of period	23,647,969	15,924,460
End of period	<u>\$ 16,488,907</u>	<u>\$ 23,647,969</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 19.69	\$ 16.18	\$ 14.58	\$ 12.81	\$ 11.43
Income from Investment Operations					
Net investment income (loss) ^A	(.09)	(.07)	(.03)	(.08)	(.07)
Net realized and unrealized gain (loss)	(5.97)	3.58	1.63	1.85	1.45
Total increase (decrease) from investment operations	<u>(6.06)</u>	<u>3.51</u>	<u>1.60</u>	<u>1.77</u>	<u>1.38</u>
Net asset value, end of period	<u>\$ 13.63</u>	<u>\$ 19.69</u>	<u>\$ 16.18</u>	<u>\$ 14.58</u>	<u>\$ 12.81</u>
Total Return^B	(30.78)%	21.69%	10.97%	13.82%	12.07%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 8,772	\$ 12,206	\$ 7,935	\$ 6,197	\$ 3,337
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.55)%	(.38)%	(.18)%	(.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

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 19.09	\$ 15.81	\$ 14.35	\$ 12.71	\$ 11.42
Income from Investment Operations					
Net investment income (loss) ^A	(.22)	(.21)	(.14)	(.18)	(.17)
Net realized and unrealized gain (loss)	(5.75)	3.49	1.60	1.82	1.46
Total increase (decrease) from investment operations	(5.97)	3.28	1.46	1.64	1.29
Net asset value, end of period	\$ 13.12	\$ 19.09	\$ 15.81	\$ 14.35	\$ 12.71
Total Return^B	(31.27)%	20.75%	10.17%	12.90%	11.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,333	\$ 4,817	\$ 3,605	\$ 2,908	\$ 1,935
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)%	(1.13)%	(.93)%	(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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 19.21	\$ 15.91	\$ 14.44	\$ 12.78	\$ 11.50
Income from Investment Operations					
Net investment income (loss) ^A	(.22)	(.21)	(.14)	(.18)	(.17)
Net realized and unrealized gain (loss)	(5.79)	3.51	1.61	1.84	1.45
Total increase (decrease) from investment operations	(6.01)	3.30	1.47	1.66	1.28
Net asset value, end of period	\$ 13.20	\$ 19.21	\$ 15.91	\$ 14.44	\$ 12.78
Total Return^B	(31.29)%	20.74%	10.18%	12.99%	11.13%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,994	\$ 6,035	\$ 3,946	\$ 2,901	\$ 1,704
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)%	(1.13)%	(.93)%	(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 D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 19.38	\$ 15.96	\$ 14.41	\$ 12.70	\$ 11.43
Income from Investment Operations					
Net investment income (loss) ^A	(.14)	(.12)	(.07)	(.11)	(.10)
Net realized and unrealized gain (loss)	(5.87)	3.54	1.62	1.82	1.37
Total increase (decrease) from investment operations	(6.01)	3.42	1.55	1.71	1.27
Net asset value, end of period	\$ 13.37	\$ 19.38	\$ 15.96	\$ 14.41	\$ 12.70
Total Return	(31.01)%	21.43%	10.76%	13.46%	11.11%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 166	\$ 276	\$ 209	\$ 133	\$ 45
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.80)%	(.63)%	(.43)%	(.80)%	(.80)%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 19.25	\$ 15.89	\$ 14.39	\$ 12.71	\$ 11.40
Income from Investment Operations					
Net investment income (loss) ^A	(.18)	(.16)	(.10)	(.15)	(.14)
Net realized and unrealized gain (loss)	(5.81)	3.52	1.60	1.83	1.45
Total increase (decrease) from investment operations	(5.99)	3.36	1.50	1.68	1.31
Net asset value, end of period	\$ 13.26	\$ 19.25	\$ 15.89	\$ 14.39	\$ 12.71
Total Return	(31.12)%	21.15%	10.42%	13.22%	11.49%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 224	\$ 313	\$ 230	\$ 211	\$ 150
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)%	(.88)%	(.68)%	(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, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A ^A	-7.80%	23.32%	45.40%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^A	-12.18%	17.47%	38.49%
Fidelity Advisor 529 High Inc Portfolio – CL B ^B	-8.39%	18.87%	38.60%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^B	-12.97%	16.87%	38.60%
Fidelity Advisor 529 High Inc Portfolio – CL C ^C	-8.55%	18.27%	37.90%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^C	-9.47%	18.27%	37.90%
Fidelity Advisor 529 High Inc Portfolio – CL D ^D	-8.07%	21.42%	42.30%
Fidelity Advisor 529 High Inc Portfolio – CL P ^E	-8.31%	19.62%	40.20%
ML U.S. High Yield Master II Constrained	-11.09%	23.02%	45.46%

* 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. 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, 2008 and for the period from June 10, 2002 to September 30, 2008.

Average Annual Total Returns

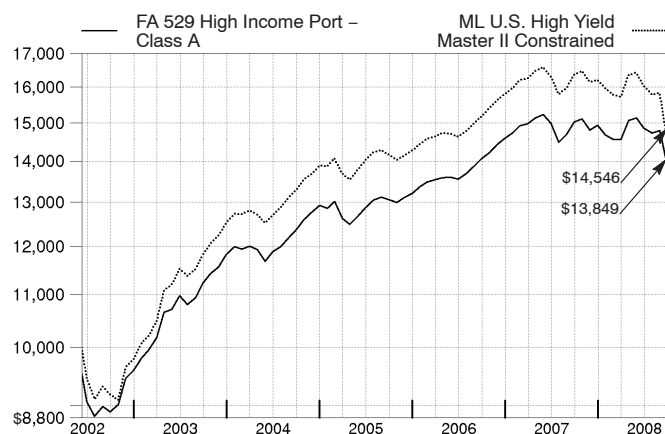
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A ^A	-7.80%	4.28%	6.11%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^A	-12.18%	3.27%	5.29%
Fidelity Advisor 529 High Inc Portfolio – CL B ^B	-8.39%	3.52%	5.31%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^B	-12.97%	3.17%	5.31%
Fidelity Advisor 529 High Inc Portfolio – CL C ^C	-8.55%	3.41%	5.22%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^C	-9.47%	3.41%	5.22%
Fidelity Advisor 529 High Inc Portfolio – CL D ^D	-8.07%	3.96%	5.75%
Fidelity Advisor 529 High Inc Portfolio – CL P ^E	-8.31%	3.65%	5.50%
ML U.S. High Yield Master II Constrained	-11.09%	4.23%	6.12%

* 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, 2008, the value of the investment would have been \$13,849 — a 38.49% 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 \$14,546 — a 45.46% 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, 2008

Assets	
Investments in securities, at value (1,166,458 shares of Fidelity Advisor High Income Fund, Institutional Class; cost \$10,682,282)	\$ 9,110,041
Receivable for units sold	572
Dividends receivable	59,339
Total assets	<u>9,169,952</u>
Liabilities	
Payable for units redeemed	\$ 14,396
Accrued expenses	6,340
Total liabilities	<u>20,736</u>
Net Assets	<u>\$ 9,149,216</u>
Class A:	
Net Asset Value and redemption price per unit (\$5,326,744 / 366,230 units)	<u>\$ 14.54</u>
Maximum offering price per unit (100/95.25 of \$14.54)	<u>\$ 15.27</u>
Class B:	
Net Asset Value and offering price per unit (\$1,364,847 / 98,506 units) ^A	<u>\$ 13.86</u>
Class C:	
Net Asset Value and offering price per unit (\$2,343,103 / 169,869 units) ^A	<u>\$ 13.79</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$50,658 / 3,560 units)	<u>\$ 14.23</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$63,864 / 4,555 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, 2008

Investment Income	
Income distributions from underlying fund	\$ 748,700
Expenses	
Management and administration fees	\$ 30,384
Class specific fees	51,210
Total expenses	<u>81,594</u>
Net investment income (loss)	<u>667,106</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(107,089)
Capital gain distributions from underlying fund	69,554
Change in net unrealized appreciation (depreciation) on underlying fund shares	(1,456,657)
Net gain (loss)	<u>(1,494,192)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (827,086)</u>

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

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 667,106	\$ 658,190
Net realized gain (loss)	(37,535)	50,333
Change in net unrealized appreciation (depreciation)	(1,456,657)	(105,576)
Net increase (decrease) in net assets resulting from operations	<u>(827,086)</u>	<u>602,947</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(602,885)</u>	<u>622,541</u>
Total increase (decrease) in net assets	<u>(1,429,971)</u>	<u>1,225,488</u>
Net Assets		
Beginning of period	10,579,187	9,353,699
End of period	<u>\$ 9,149,216</u>	<u>\$ 10,579,187</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.77	\$ 14.76	\$ 13.71	\$ 12.98	\$ 11.79
Income from Investment Operations					
Net investment income (loss) ^A	1.08	1.06	.90	.85	.86
Net realized and unrealized gain (loss)	(2.31)	(.05)	.15	(.12)	.33
Total increase (decrease) from investment operations	<u>(1.23)</u>	<u>1.01</u>	<u>1.05</u>	<u>.73</u>	<u>1.19</u>
Net asset value, end of period	<u>\$ 14.54</u>	<u>\$ 15.77</u>	<u>\$ 14.76</u>	<u>\$ 13.71</u>	<u>\$ 12.98</u>
Total Return^B	(7.80)%	6.84%	7.66%	5.62%	10.09%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,327	\$ 5,733	\$ 4,928	\$ 4,044	\$ 2,398
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	6.94%	6.84%	6.37%	6.34%	6.83%

^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

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.13	\$ 14.27	\$ 13.35	\$ 12.73	\$ 11.66
Income from Investment Operations					
Net investment income (loss) ^A	.92	.91	.77	.74	.74
Net realized and unrealized gain (loss)	(2.19)	(.05)	.15	(.12)	.33
Total increase (decrease) from investment operations	(1.27)	.86	.92	.62	1.07
Net asset value, end of period	\$ 13.86	\$ 15.13	\$ 14.27	\$ 13.35	\$ 12.73
Total Return^B	(8.39)%	6.03%	6.89%	4.87%	9.18%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,365	\$ 1,768	\$ 1,615	\$ 1,498	\$ 1,181
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	6.20%	6.09%	5.62%	5.59%	6.08%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.08	\$ 14.23	\$ 13.32	\$ 12.72	\$ 11.66
Income from Investment Operations					
Net investment income (loss) ^A	.90	.89	.75	.72	.74
Net realized and unrealized gain (loss)	(2.19)	(.04)	.16	(.12)	.32
Total increase (decrease) from investment operations	(1.29)	.85	.91	.60	1.06
Net asset value, end of period	\$ 13.79	\$ 15.08	\$ 14.23	\$ 13.32	\$ 12.72
Total Return^B	(8.55)%	5.97%	6.83%	4.72%	9.09%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,343	\$ 2,887	\$ 2,652	\$ 2,262	\$ 1,580
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	6.12%	5.99%	5.52%	5.49%	5.98%

^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 D

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.48	\$ 14.52	\$ 13.53	\$ 12.85	\$ 11.72
Income from Investment Operations					
Net investment income (loss) ^A	.99	.99	.84	.80	.80
Net realized and unrealized gain (loss)	(2.24)	(.03)	.15	(.12)	.33
Total increase (decrease) from investment operations	(1.25)	.96	.99	.68	1.13
Net asset value, end of period	\$ 14.23	\$ 15.48	\$ 14.52	\$ 13.53	\$ 12.85
Total Return	(8.07)%	6.61%	7.32%	5.29%	9.64%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 51	\$ 51	\$ 83	\$ 76	\$ 55
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	6.50%	6.49%	6.02%	5.99%	6.48%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 15.29	\$ 14.39	\$ 13.45	\$ 12.81	\$ 11.72
Income from Investment Operations					
Net investment income (loss) ^A	.95	.94	.80	.76	.76
Net realized and unrealized gain (loss)	(2.22)	(.04)	.14	(.12)	.33
Total increase (decrease) from investment operations	(1.27)	.90	.94	.64	1.09
Net asset value, end of period	\$ 14.02	\$ 15.29	\$ 14.39	\$ 13.45	\$ 12.81
Total Return	(8.31)%	6.25%	6.99%	5.00%	9.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 64	\$ 140	\$ 75	\$ 43	\$ 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	6.30%	6.25%	5.77%	5.74%	6.23%

^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, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A	3.74%	20.09%	30.30%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A (incl. 4.75% sales charge)	-1.19%	14.39%	24.11%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B	2.97%	15.57%	24.70%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B (incl. contingent deferred sales charge)	-2.03%	13.57%	23.70%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C	2.91%	14.94%	23.90%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C (incl. contingent deferred sales charge)	1.91%	14.94%	23.90%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D ^D	3.32%	17.84%	27.50%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P ^E	3.11%	16.45%	26.00%
LB US TIPS Index	6.20%	28.55%	40.76%

* 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. 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, 2008 and for the period from November 20, 2002 to September 30, 2008.

Average Annual Total Returns

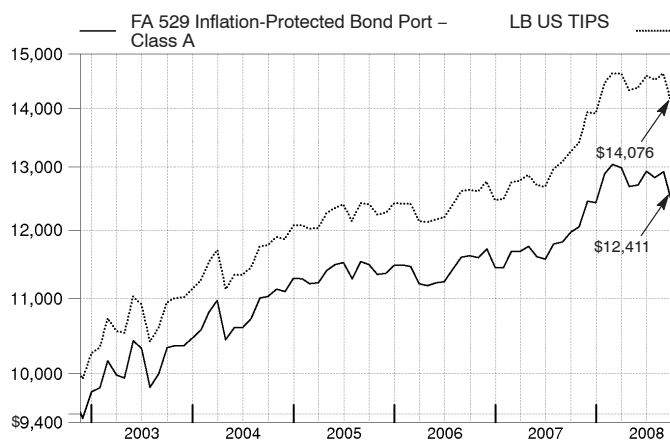
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A	3.74%	3.73%	4.62%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) ^A	-1.19%	2.72%	3.75%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B	2.97%	2.94%	3.83%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	-2.03%	2.58%	3.69%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C	2.91%	2.82%	3.72%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	1.91%	2.82%	3.72%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D ^D	3.32%	3.34%	4.23%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P ^E	3.11%	3.09%	4.02%
LB US TIPS Index	6.20%	5.15%	6.00%

* 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 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 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, 2008, the value of the investment would have been \$12,411 — a 24.11% 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 \$14,076 — a 40.76% 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 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, 2008

Assets	
Investments in securities at value (1,567,930 shares of Fidelity Advisor Inflation Protected Bond Institutional Class; cost \$17,461,118)	\$ 16,996,363
Receivable for units sold	212,375
Dividends receivable	18,854
Total assets	<u>17,227,592</u>
Liabilities	
Payable for units redeemed	\$ 14,542
Accrued expenses	12,575
Total liabilities	<u>27,117</u>
Net Assets	<u>\$ 17,200,475</u>
Class A:	
Net Asset Value and redemption price per unit (\$7,502,844 / 575,708 units)	<u>\$ 13.03</u>
Maximum offering price per unit (100/95.25 of \$13.03)	<u>\$ 13.68</u>
Class B:	
Net Asset Value and offering price per unit (\$3,393,039 / 271,989 units) ^A	<u>\$ 12.47</u>
Class C:	
Net Asset Value and offering price per unit (\$5,847,120 / 471,986 units) ^A	<u>\$ 12.39</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$353,778 / 27,749 units)	<u>\$ 12.75</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$103,694 / 8,232 units)	<u>\$ 12.60</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, 2008

Investment Income	
Income distributions from underlying funds	\$ 227,144
Expenses	
Management and administration fees	\$ 43,980
Class specific fees	90,677
Total expenses	<u>134,657</u>
Net investment income (loss)	<u>92,487</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	10,926
Capital gain distributions from underlying funds	459,214
Change in net unrealized appreciation (depreciation) on underlying fund shares	(306,664)
Net gain (loss)	<u>163,476</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 255,963</u>

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

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 92,487	\$ 148,379
Net realized gain (loss)	470,140	135,440
Change in net unrealized appreciation (depreciation)	(306,664)	17,983
Net increase (decrease) in net assets resulting from operations	<u>255,963</u>	<u>301,802</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>4,520,125</u>	<u>(961,593)</u>
Total increase (decrease) in net assets	<u>4,776,088</u>	<u>(659,791)</u>
Net Assets		
Beginning of period	12,424,387	13,084,178
End of period	<u>\$ 17,200,475</u>	<u>\$ 12,424,387</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.56	\$ 12.19	\$ 12.06	\$ 11.58	\$ 10.85
Income from Investment Operations					
Net investment income (loss) ^A .....	.14	.20	.19	.09	.11
Net realized and unrealized gain (loss) .....	.33	.17	(.06)	.39	.62
Total increase (decrease) from investment operations	<u>.47</u>	<u>.37</u>	<u>.13</u>	<u>.48</u>	<u>.73</u>
Net asset value, end of period	<u>\$ 13.03</u>	<u>\$ 12.56</u>	<u>\$ 12.19</u>	<u>\$ 12.06</u>	<u>\$ 11.58</u>
Total Return ^B	3.74%	3.04%	1.08%	4.15%	6.73%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 7,503	\$ 5,064	\$ 5,307	\$ 4,826	\$ 2,452
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.09%	1.66%	1.56%	.79%	.96%

^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

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.11	\$ 11.84	\$ 11.80	\$ 11.42	\$ 10.79
Income from Investment Operations					
Net investment income (loss) ^B	.05	.11	.09	.00 ^A	.02
Net realized and unrealized gain (loss)	.31	.16	(.05)	.38	.61
Total increase (decrease) from investment operations	.36	.27	.04	.38	.63
Net asset value, end of period	\$ 12.47	\$ 12.11	\$ 11.84	\$ 11.80	\$ 11.42
Total Return^C	2.97%	2.28%	.34%	3.33%	5.84%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,393	\$ 2,641	\$ 2,838	\$ 2,577	\$ 2,001
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	.38%	.91%	.81%	.04%	.21%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.04	\$ 11.78	\$ 11.76	\$ 11.38	\$ 10.78
Income from Investment Operations					
Net investment income (loss) ^A	.03	.10	.08	(.01)	.01
Net realized and unrealized gain (loss)	.32	.16	(.06)	.39	.59
Total increase (decrease) from investment operations	.35	.26	.02	.38	.60
Net asset value, end of period	\$ 12.39	\$ 12.04	\$ 11.78	\$ 11.76	\$ 11.38
Total Return^B	2.91%	2.21%	.17%	3.34%	5.57%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,847	\$ 4,465	\$ 4,730	\$ 4,170	\$ 2,568
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	.25%	.81%	.71%	(.06)%	.11%

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

^B 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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.34	\$ 12.01	\$ 11.93	\$ 11.49	\$ 10.82
Income from Investment Operations					
Net investment income (loss) ^A	.09	.16	.14	.05	.07
Net realized and unrealized gain (loss)	.32	.17	(.06)	.39	.60
Total increase (decrease) from investment operations	.41	.33	.08	.44	.67
Net asset value, end of period	\$ 12.75	\$ 12.34	\$ 12.01	\$ 11.93	\$ 11.49
Total Return	3.32%	2.75%	.67%	3.83%	6.19%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 354	\$ 198	\$ 149	\$ 145	\$ 35
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.68%	1.31%	1.21%	.44%	.60%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.22	\$ 11.93	\$ 11.87	\$ 11.46	\$ 10.82
Income from Investment Operations					
Net investment income (loss) ^A	.06	.13	.11	.02	.04
Net realized and unrealized gain (loss)	.32	.16	(.05)	.39	.60
Total increase (decrease) from investment operations	.38	.29	.06	.41	.64
Net asset value, end of period	\$ 12.60	\$ 12.22	\$ 11.93	\$ 11.87	\$ 11.46
Total Return	3.11%	2.43%	.51%	3.58%	5.91%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 104	\$ 57	\$ 60	\$ 37	\$ 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	.50%	1.06%	.96%	.19%	.35%

^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 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, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A ^A	-2.77%	7.27%	19.50%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) ^A	-6.41%	3.25%	15.02%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B ^B	-3.55%	4.19%	16.02%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	-6.44%	4.19%	16.02%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C ^C	-3.57%	2.90%	13.50%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	-4.53%	2.90%	13.50%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D ^{*D}	-3.07%	5.70%	16.90%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P ^E	-3.36%	4.07%	15.20%
LB Int U.S. Govt/Credit	3.13%	17.31%	30.94%

* 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, 2008 and for the period from June 10, 2002 to September 30, 2008.

Average Annual Total Returns

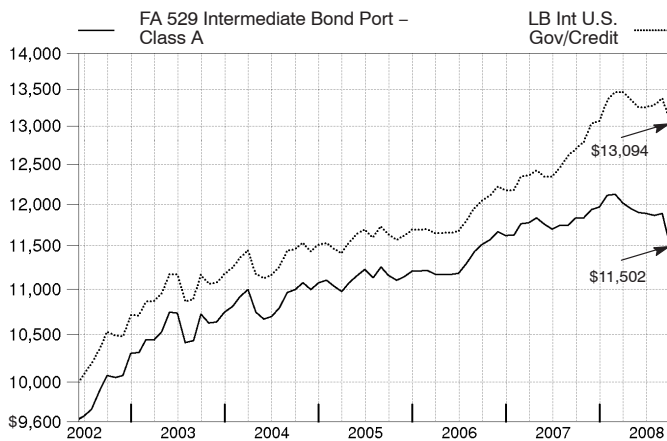
Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A ^A	-2.77%	1.41%	2.86%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) ^A	-6.41%	0.64%	2.24%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B ^B	-3.55%	0.82%	2.38%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	-6.44%	0.82%	2.38%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C ^C	-3.57%	0.57%	2.03%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	-4.53%	0.57%	2.03%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D ^{*D}	-3.07%	1.11%	2.50%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P ^E	-3.36%	0.80%	2.27%
LB Int U.S. Govt/Credit	3.13%	3.25%	4.36%

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

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

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, 2008, the value of the investment would have been \$11,502 — an 15.02% 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 \$13,094 — a 30.94% increase.

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

^A 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, 2008

Assets	
Investments in securities, at value (1,478,114 shares of Fidelity Advisor Intermediate Bond Fund, Institutional Class; cost \$16,163,154)	\$ 14,736,794
Receivable for units sold	9,148
Dividends receivable	57,592
Total assets	<u>14,803,534</u>
Liabilities	
Payable for units redeemed	\$ 1,140
Accrued expenses	9,865
Total liabilities	<u>11,005</u>
Net Assets	<u>\$ 14,792,529</u>
Class A:	
Net Asset Value and redemption price per unit (\$8,231,554 / 688,821 units)	\$ 11.95
Maximum offering price per unit (100/96.25 of \$11.95)	\$ 12.42
Class B:	
Net Asset Value and offering price per unit (\$1,617,238 / 141,691 units) ^A	\$ 11.41
Class C:	
Net Asset Value and offering price per unit (\$4,295,582 / 378,577 units) ^A	\$ 11.35
Class D:	
Net Asset Value , offering price and redemption price per unit (\$520,208 / 44,493 units)	\$ 11.69
Class P:	
Net Asset Value , offering price and redemption price per unit (\$127,947 / 11,105 units)	\$ 11.52

^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, 2008

Investment Income	
Income distributions from underlying fund	\$ 712,119
Expenses	
Management and administration fees	\$ 45,492
Class specific fees	76,030
Total expenses	<u>121,522</u>
Net investment income (loss)	<u>590,597</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(93,303)
Change in net unrealized appreciation (depreciation) on underlying fund shares	(984,475)
Net gain (loss)	<u>(1,077,778)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (487,181)</u>

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

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 590,597	\$ 519,555
Net realized gain (loss)	(93,303)	(35,190)
Change in net unrealized appreciation (depreciation)	(984,475)	(152,549)
Net increase (decrease) in net assets resulting from operations	<u>(487,181)</u>	<u>331,816</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>811,376</u>	<u>1,195,052</u>
Total increase (decrease) in net assets	<u>324,195</u>	<u>1,526,868</u>
Net Assets		
Beginning of period	14,468,334	12,941,466
End of period	<u>\$ 14,792,529</u>	<u>\$ 14,468,334</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.29	\$ 11.96	\$ 11.59	\$ 11.42	\$ 11.14
Income from Investment Operations					
Net investment income (loss) ^A .....	.53	.50	.46	.36	.35
Net realized and unrealized gain (loss)	(.87)	(.17)	(.09)	(.19)	(.07)
Total increase (decrease) from investment operations	<u>(.34)</u>	<u>.33</u>	<u>.37</u>	<u>.17</u>	<u>.28</u>
Net asset value, end of period	<u>\$ 11.95</u>	<u>\$ 12.29</u>	<u>\$ 11.96</u>	<u>\$ 11.59</u>	<u>\$ 11.42</u>
Total Return ^B	(2.77)%	2.76%	3.19%	1.49%	2.51%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 8,232	\$ 7,657	\$ 4,510	\$ 3,648	\$ 2,675
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	4.25%	4.08%	3.92%	3.13%	3.09%

^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

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.83	\$ 11.59	\$ 11.32	\$ 11.23	\$ 11.04
Income from Investment Operations					
Net investment income (loss) ^A	.42	.39	.36	.27	.26
Net realized and unrealized gain (loss)	(.84)	(.15)	(.09)	(.18)	(.07)
Total increase (decrease) from investment operations	(.42)	.24	.27	.09	.19
Net asset value, end of period	\$ 11.41	\$ 11.83	\$ 11.59	\$ 11.32	\$ 11.23
Total Return^B	(3.55)%	2.07%	2.39%	.80%	1.72%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,617	\$ 2,032	\$ 4,276	\$ 4,185	\$ 3,876
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	3.52%	3.33%	3.17%	2.38%	2.34%

^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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.77	\$ 11.55	\$ 11.29	\$ 11.21	\$ 11.03
Income from Investment Operations					
Net investment income (loss) ^A	.40	.38	.35	.26	.25
Net realized and unrealized gain (loss)	(.82)	(.16)	(.09)	(.18)	(.07)
Total increase (decrease) from investment operations	(.42)	.22	.26	.08	.18
Net asset value, end of period	\$ 11.35	\$ 11.77	\$ 11.55	\$ 11.29	\$ 11.21
Total Return^B	(3.57)%	1.90%	2.30%	.71%	1.63%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,296	\$ 4,222	\$ 3,655	\$ 3,031	\$ 2,239
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	3.40%	3.23%	3.07%	2.28%	2.25%

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

^B 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,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 12.06	\$ 11.78	\$ 11.46	\$ 11.33	\$ 11.06
Income from Investment Operations					
Net investment income (loss) ^A	.47	.45	.41	.32	.31
Net realized and unrealized gain (loss)	(.84)	(.17)	(.09)	(.19)	(.04)
Total increase (decrease) from investment operations	(.37)	.28	.32	.13	.27
Net asset value, end of period	\$ 11.69	\$ 12.06	\$ 11.78	\$ 11.46	\$ 11.33
Total Return	(3.07)%	2.38%	2.79%	1.15%	2.44%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 520	\$ 446	\$ 395	\$ 220	\$ 211
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	3.85%	3.73%	3.57%	2.78%	2.75%

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

Financial Highlights – Class P

Periods ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.92	\$ 11.66	\$ 11.38	\$ 11.27	\$ 11.07
Income from Investment Operations					
Net investment income (loss) ^A	.44	.41	.38	.29	.28
Net realized and unrealized gain (loss)	(.84)	(.15)	(.10)	(.18)	(.08)
Total increase (decrease) from investment operations	(.40)	.26	.28	.11	.20
Net asset value, end of period	\$ 11.52	\$ 11.92	\$ 11.66	\$ 11.38	\$ 11.27
Total Return	(3.36)%	2.23%	2.46%	.98%	1.81%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 128	\$ 112	\$ 106	\$ 65	\$ 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	3.64%	3.48%	3.32%	2.53%	2.49%

^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, 2008	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL A ^A	-2.61%	8.40%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL A ^A (incl. 4.75% sales charge)	-7.23%	3.25%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL B ^B	-3.28%	6.20%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL B ^B (incl. contingent deferred sales charge)	-8.11%	3.20%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL C ^C	-3.38%	5.90%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL C ^C (incl. contingent deferred sales charge)	-4.34%	5.90%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL P ^D	-3.18%	6.70%
ML U.S. High Yield Master II Constrained	-11.09%	2.08%

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. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one-year time period ending September 30, 2008 and for the period from December 27, 2005 to September 30, 2008.

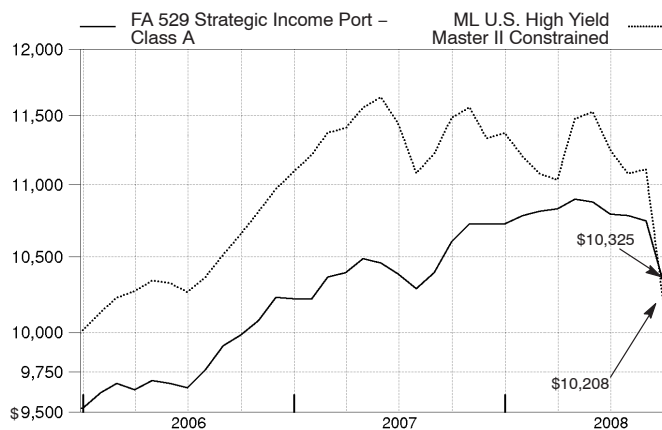
Average Annual Total Returns

Periods ended September 30, 2008	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL A ^A	-2.61%	2.96%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL A ^A (incl. 4.75% sales charge)	-7.23%	1.17%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL B ^B	-3.28%	2.20%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL B ^B (incl. contingent deferred sales charge)	-8.11%	1.15%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL C ^C	-3.38%	2.10%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL C ^C (incl. contingent deferred sales charge)	-4.34%	2.10%
Fidelity Advisor 529 Strategic Income Portfolio New Insights – CL P ^D	-3.18%	2.38%
ML U.S. High Yield Master II Constrained	-11.09%	0.75%

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, 2008, the value of the investment would have been \$10,325 — a 3.25% 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 \$10,208 — a 2.08% increase.

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

^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 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, 2008

Assets	
Investments in securities, at value (1,631,396 shares of Fidelity Advisor Strategic Income Fund; cost \$19,084,882)	\$ 17,684,328
Receivable for units sold	2,426
Dividends receivable	75,339
Total assets	<u>17,762,093</u>
Liabilities	
Payable for investments purchased	\$ 134
Payable for units redeemed	14,473
Accrued expenses	12,976
Total liabilities	<u>27,583</u>
Net Assets	<u>\$ 17,734,510</u>
Class A:	
Net Asset Value and redemption price per unit (\$8,765,752 / 808,523 units)	\$ 10.84
Maximum offering price per unit (100/95.25 of \$10.84)	\$ 11.38
Class B:	
Net Asset Value and offering price per unit (\$1,226,376 / 115,486 units) ^A	\$ 10.62
Class C:	
Net Asset Value and offering price per unit (\$7,665,152 / 723,831 units) ^A	\$ 10.59
Class P:	
Net Asset Value , offering price and redemption price per unit (\$77,230 / 7,236 units)	\$ 10.67

^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, 2008

Investment Income	
Income distributions from underlying fund	\$ 772,626
Expenses	
Management and administration fees	\$ 45,366
Class specific fees	89,006
Total expenses	<u>134,372</u>
Net investment income (loss)	<u>638,254</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(12,630)
Capital gain distributions from underlying fund	205,205
Change in net unrealized appreciation (depreciation) on underlying fund shares	(1,474,136)
Net gain (loss)	<u>(1,281,561)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (643,307)</u>

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

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

Statements of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 638,254	\$ 349,352
Net realized gain (loss)	192,575	34,834
Change in net unrealized appreciation (depreciation)	(1,474,136)	28,017
Net increase (decrease) in net assets resulting from operations	<u>(643,307)</u>	<u>412,203</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>7,179,764</u>	<u>6,682,294</u>
Total increase (decrease) in net assets	<u>6,536,457</u>	<u>7,094,497</u>
Net Assets		
Beginning of period	11,198,053	4,103,556
End of period	<u>\$ 17,734,510</u>	<u>\$ 11,198,053</u>

Financial Highlights – Class A

Periods ended September 30,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.13	\$ 10.48	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^C .....	.52	.53	.37
Net realized and unrealized gain (loss)	(.81)	.12	.11
Total increase (decrease) from investment operations	<u>(.29)</u>	<u>.65</u>	<u>.48</u>
Net asset value, end of period	<u>\$ 10.84</u>	<u>\$ 11.13</u>	<u>\$ 10.48</u>
Total Return^{D,E}	(2.61)%	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)	\$ 8,766	\$ 5,178	\$ 1,684
Ratio of expenses to average net assets .....	.45%	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets	4.63%	4.88%	4.60% ^A

^A Annualized

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

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

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.98	\$ 10.41	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^C	.43	.44	.30
Net realized and unrealized gain (loss)	(.79)	.13	.11
Total increase (decrease) from investment operations	(.36)	.57	.41
Net asset value, end of period	\$ 10.62	\$ 10.98	\$ 10.41
Total Return^{D,E}	(3.28)%	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)	\$ 1,226	\$ 801	\$ 407
Ratio of expenses to average net assets	1.20%	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	3.91%	4.13%	3.85% ^A

^A Annualized

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

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 10.96	\$ 10.41	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^C	.42	.43	.30
Net realized and unrealized gain (loss)	(.79)	.12	.11
Total increase (decrease) from investment operations	(.37)	.55	.41
Net asset value, end of period	\$ 10.59	\$ 10.96	\$ 10.41
Total Return^{D,E}	(3.38)%	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)	\$ 7,665	\$ 5,208	\$ 2,008
Ratio of expenses to average net assets	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	3.83%	4.03%	3.76% ^A

^A Annualized

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

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

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

^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,	2008	2007	2006 ^B
Selected Per-Unit Data			
Net asset value, beginning of period	\$ 11.02	\$ 10.43	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^C .....	.44	.46	.34
Net realized and unrealized gain (loss)	(.79)	.13	.09
Total increase (decrease) from investment operations	(.35)	.59	.43
Net asset value, end of period	\$ 10.67	\$ 11.02	\$ 10.43
Total Return^D	(3.18)%	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)	\$ 77	\$ 11	\$ 4
Ratio of expenses to average net assets	1.05%	1.04%	1.05% ^A
Ratio of net investment income (loss) to average net assets	3.92%	4.29%	4.31% ^A

^A Annualized

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

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

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

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

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment. During periods of reimbursement by Fidelity, a portfolio's total return will be greater than it would be had the reimbursement not occurred.

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

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

Cumulative Total Returns

Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A ^A	2.95%	14.38%	15.30%
Fidelity Advisor 529 Money Market Portfolio – CL B ^{B**}	2.12%	10.47%	10.80%
Fidelity Advisor 529 Money Market Portfolio – CL B ^B (incl. contingent deferred sales charge) ^{**}	-2.88%	8.47%	10.80%
Fidelity Advisor 529 Money Market Portfolio – CL C ^{C**}	2.21%	10.58%	10.80%
Fidelity Advisor 529 Money Market Portfolio – CL C ^C (incl. contingent deferred sales charge) ^{C**}	1.21%	10.58%	10.80%
Fidelity Advisor 529 Money Market Portfolio – CL D ^{D*}	2.62%	13.49%	13.60%
Fidelity Advisor 529 Money Market Portfolio – CL P ^E	2.47%	11.64%	12.20%

* 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.

^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.

Average Annual Total Returns

Periods ended September 30, 2008	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A ^A	2.95%	2.72%	2.28%
Fidelity Advisor 529 Money Market Portfolio – CL B ^{B**}	2.12%	2.01%	1.64%
Fidelity Advisor 529 Money Market Portfolio – CL B ^B (incl. contingent deferred sales charge) ^{**}	-2.88%	1.64%	1.64%
Fidelity Advisor 529 Money Market Portfolio – CL C ^{C**}	2.21%	2.03%	1.64%
Fidelity Advisor 529 Money Market Portfolio – CL C ^C (incl. contingent deferred sales charge) ^{**}	1.21%	2.03%	1.64%
Fidelity Advisor 529 Money Market Portfolio – CL D ^{D*}	2.62%	2.56%	2.04%
Fidelity Advisor 529 Money Market Portfolio – CL P ^E	2.47%	2.23%	1.84%

* 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.



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, 2008

Assets	
Investments in securities, at value (32,791,510 shares of Fidelity Cash Reserves Fund; cost \$32,791,510)	\$ 32,791,510
Receivable for units sold	423,139
Dividends receivable	62,269
Total assets	<u>33,276,918</u>
Liabilities	
Payable for units redeemed	\$ 138,049
Accrued expenses	22,828
Total liabilities	<u>160,877</u>
Net Assets	<u>\$ 33,116,041</u>
Class A:	
Net Asset Value , offering price and redemption price per unit (\$13,887,157 / 1,204,786 units)	<u>\$ 11.53</u>
Class B:	
Net Asset Value and offering price per unit (\$4,847,101 / 437,316 units) ^A	<u>\$ 11.08</u>
Class C:	
Net Asset Value and offering price per unit (\$11,214,760 / 1,012,133 units) ^A	<u>\$ 11.08</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$2,862,114 / 251,849 units)	<u>\$ 11.36</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$304,909 / 27,174 units)	<u>\$ 11.22</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, 2008

Investment Income	
Income distributions from underlying fund	\$ 824,631
Expenses	
Management and administration fees	\$ 74,864
Class specific fees	155,219
Total expenses	<u>230,083</u>
Net investment income (loss)	<u>594,548</u>
Realized and Unrealized Gain (Loss) on Investments	<u>—</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 594,548</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2008	Year ended September 30, 2007
Increase (Decrease) in Net Assets:		
Operations		
Net increase (decrease) in net assets resulting from operations	\$ 594,548	\$ 725,526
Net increase (decrease) in net assets resulting from unit transactions	12,825,723	3,333,417
Total increase (decrease) in net assets	13,420,271	4,058,943
Net Assets		
Beginning of period	19,695,770	15,636,827
End of period	<u>\$ 33,116,041</u>	<u>\$ 19,695,770</u>

Financial Highlights – Class A

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.20	\$ 10.71	\$ 10.31	\$ 10.13	\$ 10.08
Income from Investment Operations					
Net investment income (loss) ^B .....	.33	.49	.40	.19	.03
Net realized and unrealized gain (loss) .....	.00	.00	.00	(.01)	.02
Total increase (decrease) from investment operations .....	.33	.49	.40	.18	.05
Net asset value, end of period	<u>\$ 11.53</u>	<u>\$ 11.20</u>	<u>\$ 10.71</u>	<u>\$ 10.31</u>	<u>\$ 10.13</u>
Total Return^A	2.95%	4.58%	3.88%	1.78%	.50%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 13,887	\$ 9,339	\$ 6,915	\$ 4,998	\$ 4,926
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	2.78%	4.43%	3.83%	1.83%	.32%

^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.

Financial Highlights – Class B

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.85	\$ 10.46	\$ 10.15	\$ 10.04	\$ 10.03
Income from Investment Operations					
Net investment income (loss) ^B	.23	.39	.32	.11	.01
Net realized and unrealized gain (loss)	.00	.00	(.01)	.00	.00
Total increase (decrease) from investment operations	.23	.39	.31	.11	.01
Net asset value, end of period	\$ 11.08	\$ 10.85	\$ 10.46	\$ 10.15	\$ 10.04
Total Return^{A, C}	2.12%	3.73%	3.05%	1.10%	.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,847	\$ 3,153	\$ 2,979	\$ 2,599	\$ 2,550
Ratio of expenses to average net assets before expense 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%	1.30%	.74%
Ratio of net investment income (loss) to average net assets	2.02%	3.68%	3.08%	1.08%	.13%

^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

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.84	\$ 10.45	\$ 10.14	\$ 10.03	\$ 10.02
Income from Investment Operations					
Net investment income (loss) ^B	.24	.39	.32	.11	.01
Net realized and unrealized gain (loss)	.00	.00	(.01)	.00	.00
Total increase (decrease) from investment operations	.24	.39	.31	.11	.01
Net asset value, end of period	\$ 11.08	\$ 10.84	\$ 10.45	\$ 10.14	\$ 10.03
Total Return^{A, C}	2.21%	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)	\$ 11,215	\$ 5,761	\$ 4,315	\$ 2,710	\$ 2,379
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%	1.30%	.76%
Ratio of net investment income (loss) to average net assets	1.99%	3.68%	3.08%	1.08%	.11%

^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.

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

Financial Highlights – Class D

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 11.07	\$ 10.62	\$ 10.25	\$ 10.09	\$ 10.01
Income from Investment Operations					
Net investment income (loss) ^B	.29	.45	.37	.16	.02
Net realized and unrealized gain (loss)	.00	.00	.00	.00	.06
Total increase (decrease) from investment operations	.29	.45	.37	.16	.08
Net asset value, end of period	\$ 11.36	\$ 11.07	\$ 10.62	\$ 10.25	\$ 10.09
Total Return^A	2.62%	4.24%	3.61%	1.59%	.80%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,862	\$ 1,253	\$ 1,297	\$ 314	\$ 109
Ratio of expenses to average net assets before reductions	.80%	.80%	.80%	.80%	.80%
Ratio of expenses to average net assets net of all reductions	.80%	.80%	.80%	.80%	.70%
Ratio of net investment income (loss) to average net assets	2.39%	4.18%	3.58%	1.58%	.17%

^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.

Financial Highlights – Class P

Years ended September 30,	2008	2007	2006	2005	2004
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.95	\$ 10.53	\$ 10.19	\$ 10.06	\$ 10.05
Income from Investment Operations					
Net investment income (loss) ^B	.27	.42	.35	.13	.01
Net realized and unrealized gain (loss)	.00	.00	(.01)	.00	.00
Total increase (decrease) from investment operations	.27	.42	.34	.13	.01
Net asset value, end of period	\$ 11.22	\$ 10.95	\$ 10.53	\$ 10.19	\$ 10.06
Total Return^A	2.47%	3.99%	3.34%	1.29%	.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 305	\$ 189	\$ 131	\$ 64	\$ 66
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%	1.05%	.74%
Ratio of net investment income (loss) to average net assets	2.26%	3.93%	3.33%	1.33%	.13%

^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.

Notes to Financial Statements

For the period ended September 30, 2008

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 (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 short-term 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. Actual results could differ from those estimates. 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 per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. 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. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

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, 2008 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, 2008, the amount of distribution 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	\$ 28,622	\$ 23,713	\$ 24,876	\$ 20,740	\$ 114,104	\$ 72,265	\$ 4,966	\$ 289,286
FA 529 Portfolio 2007	103,642	57,720	29,944	99,681	450,516	154,440	15,597	911,540
FA 529 Portfolio 2010	281,842	95,579	306,339	248,162	803,354	182,114	24,164	1,941,554
FA 529 Portfolio 2013	349,527	93,111	538,319	301,689	646,347	134,853	25,355	2,089,201
FA 529 Portfolio 2016	355,694	82,346	537,321	294,213	474,603	121,680	35,041	1,900,898
FA 529 Portfolio 2019	358,823	96,311	529,815	288,192	418,486	110,149	38,315	1,840,091
FA 529 Portfolio 2022	386,711	9,006	567,712	23,376	458,714	7,360	20,358	1,473,237
FA 529 Portfolio 2025	83,806	—	69,696	—	103,480	—	2,709	259,691
FA 529 70% Equity Portfolio	91,020	48,769	72,348	101,184	278,895	93,922	6,570	692,708
FA 529 100% Equity Portfolio	120,070	56,048	141,112	127,275	255,663	106,729	5,637	812,534
FA 529 Diversified International Portfolio	110,287	—	117,463	—	229,699	7,113	3,820	468,382
FA 529 Dividend Growth Portfolio	30,705	—	59,880	—	66,038	1,239	1,481	159,343
FA 529 Equity Growth Portfolio	37,720	—	57,564	—	83,722	2,961	3,014	184,981
FA 529 Equity Income Portfolio	52,621	—	70,775	—	133,311	3,123	1,683	261,513
FA 529 Mid Cap Portfolio	65,087	—	86,299	—	134,720	2,573	3,783	292,462
FA 529 New Insights Portfolio	73,958	—	49,393	—	151,935	—	2,172	277,458
FA 529 Small Cap Portfolio	44,971	—	57,000	—	81,815	2,185	2,206	188,177
FA 529 Value Strategies Portfolio	27,559	—	42,088	—	51,856	1,141	2,028	124,672
FA 529 High Income Portfolio	8,453	—	15,145	—	26,712	285	615	51,210
FA 529 Inflation-Protected Bond Portfolio	9,056	—	27,551	—	52,115	1,345	610	90,677
FA 529 Intermediate Bond Portfolio	12,470	—	16,177	—	43,603	2,839	941	76,030
FA 529 Strategic Income Portfolio	10,768	—	9,455	—	68,364	—	419	89,006
FA 529 Money Market Portfolio	27,777	—	37,669	—	77,389	10,308	2,076	155,219

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. For the year ended September 30, 2008, total annual fees charged were \$1,330,851.

Notes to Financial Statements – continued

3. Fees – continued

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, 2008, 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%.

For the period ended September 30, 2008, 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	\$ 42,939	\$ 8,955	\$ 1,108	\$ 886	\$ 1,601	\$ 55,489
FA 529 Portfolio 2007	76,577	31,636	3,642	2,908	3,251	118,014
FA 529 Portfolio 2010	343,556	61,345	16,827	3,913	3,312	428,953
FA 529 Portfolio 2013	706,776	62,247	21,488	8,543	1,974	801,028
FA 529 Portfolio 2016	821,620	53,366	26,032	7,084	1,633	909,735
FA 529 Portfolio 2019	916,573	63,505	21,914	8,573	1,403	1,011,968
FA 529 Portfolio 2022	1,034,302	7,288	26,488	687	2,016	1,070,781
FA 529 Portfolio 2025	768,167	—	2,681	—	1,045	771,893
FA 529 70% Equity Portfolio	160,750	16,522	2,838	1,669	1,653	183,432
FA 529 100% Equity Portfolio	273,086	28,542	5,506	2,832	1,427	311,393
FA 529 Diversified International Portfolio	243,203	—	6,174	—	1,483	250,860
FA 529 Dividend Growth Portfolio	41,010	—	1,747	—	559	43,316
FA 529 Equity Growth Portfolio	84,259	—	2,850	—	48	87,157
FA 529 Equity Income Portfolio	80,628	—	2,588	—	510	83,726
FA 529 Mid Cap Portfolio	102,439	—	2,964	—	375	105,778
FA 529 New Insights Portfolio	235,937	—	3,764	—	948	240,649
FA 529 Small Cap Portfolio	62,679	—	2,557	—	334	65,570
FA 529 Value Strategies Portfolio	31,078	—	2,278	—	164	33,520
FA 529 High Income Portfolio	16,033	—	1,544	—	95	17,672
FA 529 Inflation-Protected Bond Portfolio	44,283	—	1,148	—	318	45,749
FA 529 Intermediate Bond Portfolio	18,963	—	276	—	182	19,421
FA 529 Strategic Income Portfolio	62,947	—	444	—	250	63,641
FA 529 Money Market Portfolio	—	—	912	—	1,096	2,008

3. Fees – continued

Sales Load – continued

Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 5,922	\$ 1,057	\$ 1,108	\$ 886	\$ 1,601	10,574
FA 529 Portfolio 2007	11,264	4,858	3,642	2,908	3,251	25,923
FA 529 Portfolio 2010	52,326	10,445	16,827	3,913	3,312	86,823
FA 529 Portfolio 2013	108,343	10,208	21,488	8,543	1,974	150,556
FA 529 Portfolio 2016	121,521	9,219	26,032	7,084	1,633	165,489
FA 529 Portfolio 2019	133,594	9,319	21,914	8,573	1,403	174,803
FA 529 Portfolio 2022	136,561	725	26,488	687	2,016	166,477
FA 529 Portfolio 2025	106,834	—	2,681	—	1,045	110,560
FA 529 70% Equity Portfolio	25,296	2,309	2,838	1,669	1,653	33,765
FA 529 100% Equity Portfolio	36,978	4,661	5,506	2,832	1,427	51,404
FA 529 Diversified International Portfolio	35,410	—	6,174	—	1,483	43,067
FA 529 Dividend Growth Portfolio	5,944	—	1,747	—	559	8,250
FA 529 Equity Growth Portfolio	12,477	—	2,850	—	48	15,375
FA 529 Equity Income Portfolio	11,545	—	2,588	—	510	14,643
FA 529 Mid Cap Portfolio	15,535	—	2,964	—	375	18,874
FA 529 New Insights Portfolio	37,214	—	3,764	—	948	41,926
FA 529 Small Cap Portfolio	9,587	—	2,557	—	334	12,478
FA 529 Value Strategies Portfolio	4,128	—	2,278	—	164	6,570
FA 529 High Income Portfolio	2,022	—	1,544	—	95	3,661
FA 529 Inflation Protected Bond Portfolio	5,645	—	1,148	—	318	7,111
FA 529 Intermediate Bond Portfolio	3,926	—	276	—	182	4,384
FA 529 Strategic Income Portfolio	3,971	—	444	—	250	4,665
FA 529 Money Market Portfolio	—	—	912	—	1,096	2,008

4. Unit Transactions.

For the years ended September 30, 2008 and September 30, 2007, transactions for each Portfolio and each Class of Units were as follows:

FA 529 College Portfolio	2008		2007	
	Units	Amounts	Units	Amounts
Class A				
Units sold	170,239	\$ 2,174,828	195,900	\$ 2,430,788
Units redeemed	(259,780)	(3,314,690)	(288,345)	(3,589,404)
Net increase (decrease)	(89,541)	(1,139,862)	(92,445)	(1,158,616)
Old Class A				
Units sold	181,832	2,324,148	88,505	1,091,174
Units redeemed	(235,722)	(3,005,343)	(322,776)	(4,023,096)
Net increase (decrease)	(53,890)	(681,195)	(234,271)	(2,931,922)
Class B				
Units sold	50,538	603,445	26,042	307,715
Units redeemed	(11,469)	(138,419)	(17,094)	(201,230)
Net increase (decrease)	39,069	465,026	8,948	106,485
Old Class B				
Units sold	22,833	276,497	10,699	128,148
Units redeemed	(165,247)	(2,021,595)	(74,019)	(879,237)
Net increase (decrease)	(142,414)	(1,745,098)	(63,320)	(751,089)
Class C				
Units sold	256,559	3,087,283	280,011	3,313,544
Units redeemed	(347,283)	(4,174,170)	(391,081)	(4,627,791)
Net increase (decrease)	(90,724)	(1,086,887)	(111,070)	(1,314,247)
Class D				
Units sold	112,214	1,406,081	128,485	1,573,664
Units redeemed	(411,813)	(5,155,986)	(572,370)	(7,000,316)
Net increase (decrease)	(299,599)	(3,749,905)	(443,885)	(5,426,652)

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 College Portfolio – continued

	2008		2007	
	Units	Amounts	Units	Amounts
Class P				
Units sold	15,562	\$ 192,278	18,765	\$ 227,120
Units redeemed	(13,854)	(171,100)	(15,581)	(188,446)
Net increase (decrease)	<u>1,708</u>	<u>21,178</u>	<u>3,184</u>	<u>38,674</u>

FA 529 Portfolio 2007

Class A				
Units sold	282,212	3,638,758	451,666	5,653,940
Units redeemed	(958,263)	(12,297,069)	(680,133)	(8,557,681)
Net increase (decrease)	<u>(676,051)</u>	<u>(8,658,311)</u>	<u>(228,467)</u>	<u>(2,903,741)</u>
Old Class A				
Units sold	903,815	11,652,466	152,359	1,907,715
Units redeemed	(534,113)	(6,849,747)	(350,915)	(4,429,914)
Net increase (decrease)	<u>369,702</u>	<u>4,802,719</u>	<u>(198,556)</u>	<u>(2,522,199)</u>
Class B				
Units sold	10,658	130,722	6,683	80,526
Units redeemed	(32,376)	(397,364)	(9,567)	(115,314)
Net increase (decrease)	<u>(21,718)</u>	<u>(266,642)</u>	<u>(2,884)</u>	<u>(34,788)</u>
Old Class B				
Units sold	13,922	183,661	10,313	125,946
Units redeemed	(946,762)	(11,813,872)	(142,015)	(1,744,428)
Net increase (decrease)	<u>(932,840)</u>	<u>(11,630,211)</u>	<u>(131,702)</u>	<u>(1,618,482)</u>
Class C				
Units sold	455,581	5,629,225	690,798	8,328,575
Units redeemed	(1,025,545)	(12,573,357)	(750,202)	(9,115,200)
Net increase (decrease)	<u>(569,964)</u>	<u>(6,944,132)</u>	<u>(59,404)</u>	<u>(786,625)</u>
Class D				
Units sold	222,900	2,823,232	303,565	3,753,352
Units redeemed	(713,028)	(9,006,110)	(565,742)	(7,024,710)
Net increase (decrease)	<u>(490,128)</u>	<u>(6,182,878)</u>	<u>(262,177)</u>	<u>(3,271,358)</u>
Class P				
Units sold	31,637	395,159	39,103	477,619
Units redeemed	(50,698)	(629,723)	(22,986)	(282,491)
Net increase (decrease)	<u>(19,061)</u>	<u>(234,564)</u>	<u>16,117</u>	<u>195,128</u>

FA 529 Portfolio 2010

Class A				
Units sold	1,155,435	15,391,992	1,504,824	19,486,728
Units redeemed	(636,103)	(8,410,903)	(443,600)	(5,759,693)
Net increase (decrease)	<u>519,332</u>	<u>6,981,089</u>	<u>1,061,224</u>	<u>13,727,035</u>
Old Class A				
Units sold	1,427,923	18,968,889	257,774	3,330,325
Units redeemed	(229,114)	(3,025,171)	(148,004)	(1,914,582)
Net increase (decrease)	<u>1,198,809</u>	<u>15,943,718</u>	<u>109,770</u>	<u>1,415,743</u>
Class B				
Units sold	48,678	616,536	143,728	1,791,716
Units redeemed	(110,070)	(1,383,775)	(92,220)	(1,155,536)
Net increase (decrease)	<u>(61,392)</u>	<u>(767,239)</u>	<u>51,508</u>	<u>636,180</u>
Old Class B				
Units sold	37,697	497,567	115,616	1,460,578
Units redeemed	(1,306,875)	(16,869,237)	(158,444)	(2,009,941)
Net increase (decrease)	<u>(1,269,178)</u>	<u>(16,371,670)</u>	<u>(42,828)</u>	<u>(549,363)</u>

4. Unit Transactions – continued

FA 529 Portfolio 2010 – continued

	2008		2007	
	Units	Amounts	Units	Amounts
Class C				
Units sold	1,390,206	\$ 17,738,283	1,614,633	\$ 20,236,615
Units redeemed	(561,227)	(7,096,086)	(281,486)	(3,531,571)
Net increase (decrease)	<u>828,979</u>	<u>10,642,197</u>	<u>1,333,147</u>	<u>16,705,044</u>
Class D				
Units sold	337,565	4,422,260	436,505	5,569,490
Units redeemed	(258,663)	(3,373,537)	(161,547)	(2,071,970)
Net increase (decrease)	<u>78,902</u>	<u>1,048,723</u>	<u>274,958</u>	<u>3,497,520</u>
Class P				
Units sold	62,167	802,612	62,064	783,755
Units redeemed	(21,528)	(275,293)	(13,721)	(173,407)
Net increase (decrease)	<u>40,639</u>	<u>527,319</u>	<u>48,343</u>	<u>610,348</u>

FA 529 Portfolio 2013

Class A				
Units sold	1,864,227	25,192,595	2,086,721	27,564,500
Units redeemed	(481,639)	(6,465,896)	(414,571)	(5,494,877)
Net increase (decrease)	<u>1,382,588</u>	<u>18,726,699</u>	<u>1,672,150</u>	<u>22,069,623</u>
Old Class A				
Units sold	1,380,167	18,617,762	239,638	3,167,268
Units redeemed	(188,241)	(2,527,601)	(158,909)	(2,102,347)
Net increase (decrease)	<u>1,191,926</u>	<u>16,090,161</u>	<u>80,729</u>	<u>1,064,921</u>
Class B				
Units sold	483,944	6,275,542	661,542	8,428,833
Units redeemed	(142,501)	(1,832,751)	(148,920)	(1,913,554)
Net increase (decrease)	<u>341,443</u>	<u>4,442,791</u>	<u>512,622</u>	<u>6,515,279</u>
Old Class B				
Units sold	172,311	2,266,909	280,181	3,616,036
Units redeemed	(1,318,166)	(17,239,278)	(115,741)	(1,492,252)
Net increase (decrease)	<u>(1,145,855)</u>	<u>(14,972,369)</u>	<u>164,440</u>	<u>2,123,784</u>
Class C				
Units sold	1,318,222	17,052,465	1,348,688	17,233,194
Units redeemed	(315,519)	(4,040,270)	(167,138)	(2,136,018)
Net increase (decrease)	<u>1,002,703</u>	<u>13,012,195</u>	<u>1,181,550</u>	<u>15,097,176</u>
Class D				
Units sold	187,739	2,483,860	213,839	2,775,132
Units redeemed	(193,335)	(2,537,300)	(131,882)	(1,711,224)
Net increase (decrease)	<u>(5,596)</u>	<u>(53,440)</u>	<u>81,957</u>	<u>1,063,908</u>
Class P				
Units sold	61,827	808,495	56,467	726,188
Units redeemed	(6,546)	(84,487)	(5,519)	(71,010)
Net increase (decrease)	<u>55,281</u>	<u>724,008</u>	<u>50,948</u>	<u>655,178</u>

FA 529 Portfolio 2016

Class A				
Units sold	1,964,266	26,882,796	2,235,813	30,315,171
Units redeemed	(385,872)	(5,251,058)	(392,659)	(5,333,854)
Net increase (decrease)	<u>1,578,394</u>	<u>21,631,738</u>	<u>1,843,154</u>	<u>24,981,317</u>
Old Class A				
Units sold	1,179,468	16,033,842	233,863	3,155,201
Units redeemed	(136,917)	(1,876,996)	(151,099)	(2,050,077)
Net increase (decrease)	<u>1,042,551</u>	<u>14,156,846</u>	<u>82,764</u>	<u>1,105,124</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 Portfolio 2016 – continued

	2008		2007	
	Units	Amounts	Units	Amounts
Class B				
Units sold	667,839	\$ 8,799,358	745,331	\$ 9,789,672
Units redeemed	(129,988)	(1,689,069)	(91,068)	(1,208,921)
Net increase (decrease)	<u>537,851</u>	<u>7,110,289</u>	<u>654,263</u>	<u>8,580,751</u>
Old Class B				
Units sold	219,838	2,929,811	300,496	3,982,967
Units redeemed	(1,142,389)	(15,106,276)	(105,811)	(1,402,380)
Net increase (decrease)	<u>(922,551)</u>	<u>(12,176,465)</u>	<u>194,685</u>	<u>2,580,587</u>
Class C				
Units sold	917,817	12,182,792	909,457	11,987,570
Units redeemed	(180,554)	(2,346,134)	(147,537)	(1,946,756)
Net increase (decrease)	<u>737,263</u>	<u>9,836,658</u>	<u>761,920</u>	<u>10,040,814</u>
Class D				
Units sold	151,652	2,042,600	170,867	2,303,296
Units redeemed	(118,819)	(1,559,754)	(114,160)	(1,547,621)
Net increase (decrease)	<u>32,833</u>	<u>482,846</u>	<u>56,707</u>	<u>755,675</u>
Class P				
Units sold	77,635	1,039,346	73,650	971,899
Units redeemed	(7,312)	(95,897)	(6,124)	(82,074)
Net increase (decrease)	<u>70,323</u>	<u>943,449</u>	<u>67,526</u>	<u>889,825</u>

FA 529 Portfolio 2019

Class A				
Units sold	2,114,688	29,346,297	2,254,852	31,256,154
Units redeemed	(416,904)	(5,774,082)	(363,761)	(5,077,369)
Net increase (decrease)	<u>1,697,784</u>	<u>23,572,215</u>	<u>1,891,091</u>	<u>26,178,785</u>
Old Class A				
Units sold	1,168,425	16,105,807	251,134	3,483,260
Units redeemed	(134,995)	(1,862,154)	(120,454)	(1,666,388)
Net increase (decrease)	<u>1,033,430</u>	<u>14,243,653</u>	<u>130,680</u>	<u>1,816,872</u>
Class B				
Units sold	631,845	8,422,073	799,401	10,739,694
Units redeemed	(145,495)	(1,935,998)	(102,526)	(1,375,007)
Net increase (decrease)	<u>486,350</u>	<u>6,486,075</u>	<u>696,875</u>	<u>9,364,687</u>
Old Class B				
Units sold	223,131	2,999,046	270,739	3,680,565
Units redeemed	(1,102,019)	(14,771,674)	(98,800)	(1,334,298)
Net increase (decrease)	<u>(878,888)</u>	<u>(11,772,628)</u>	<u>171,939</u>	<u>2,346,267</u>
Class C				
Units sold	751,905	10,037,585	819,039	11,011,308
Units redeemed	(162,449)	(2,141,031)	(135,181)	(1,835,694)
Net increase (decrease)	<u>589,456</u>	<u>7,896,554</u>	<u>683,858</u>	<u>9,175,614</u>
Class D				
Units sold	147,056	2,007,368	139,267	1,895,001
Units redeemed	(79,457)	(1,061,728)	(84,322)	(1,146,765)
Net increase (decrease)	<u>67,599</u>	<u>945,640</u>	<u>54,945</u>	<u>748,236</u>
Class P				
Units sold	78,466	1,057,906	95,297	1,293,638
Units redeemed	(30,467)	(386,163)	(8,800)	(120,382)
Net increase (decrease)	<u>47,999</u>	<u>671,743</u>	<u>86,497</u>	<u>1,173,256</u>

4. Unit Transactions – continued

FA 529 Portfolio 2022	2008		2007	
	Units	Amounts	Units	Amounts
Class A				
Units sold	1,862,861	\$ 32,080,386	2,215,039	\$ 38,500,984
Units redeemed	(360,074)	(6,133,571)	(265,972)	(4,671,649)
Net increase (decrease)	<u>1,502,787</u>	<u>25,946,815</u>	<u>1,949,067</u>	<u>33,829,335</u>
Old Class A				
Units sold	42,707	764,018	38,759	672,590
Units redeemed	(15,431)	(280,926)	(10,260)	(179,570)
Net increase (decrease)	<u>27,276</u>	<u>483,092</u>	<u>28,499</u>	<u>493,020</u>
Class B				
Units sold	631,563	10,467,442	766,135	12,943,761
Units redeemed	(122,683)	(2,008,607)	(79,678)	(1,357,668)
Net increase (decrease)	<u>508,880</u>	<u>8,458,835</u>	<u>686,457</u>	<u>11,586,093</u>
Old Class B				
Units sold	15,551	260,520	20,882	354,600
Units redeemed	(10,695)	(180,123)	(1,830)	(32,275)
Net increase (decrease)	<u>4,856</u>	<u>80,397</u>	<u>19,052</u>	<u>322,325</u>
Class C				
Units sold	634,621	10,603,442	774,668	13,148,811
Units redeemed	(92,511)	(1,524,591)	(69,004)	(1,174,332)
Net increase (decrease)	<u>542,110</u>	<u>9,078,851</u>	<u>705,664</u>	<u>11,974,479</u>
Class D				
Units sold	12,953	218,028	20,411	360,254
Units redeemed	(10,406)	(185,702)	(6,899)	(118,276)
Net increase (decrease)	<u>2,547</u>	<u>32,326</u>	<u>13,512</u>	<u>241,978</u>
Class P				
Units sold	55,535	922,960	46,101	791,156
Units redeemed	(12,572)	(208,076)	(9,944)	(176,011)
Net increase (decrease)	<u>42,963</u>	<u>714,884</u>	<u>36,157</u>	<u>615,145</u>
FA 529 Portfolio 2025				
Class A				
Units sold	2,068,242	23,785,050	1,540,690	18,165,207
Units redeemed	(118,861)	(1,339,401)	(21,473)	(255,969)
Net increase (decrease)	<u>1,949,381</u>	<u>22,445,649</u>	<u>1,519,217</u>	<u>17,909,238</u>
Class B				
Units sold	417,915	4,720,871	304,413	3,569,828
Units redeemed	(14,926)	(167,013)	(3,529)	(41,770)
Net increase (decrease)	<u>402,989</u>	<u>4,553,858</u>	<u>300,884</u>	<u>3,528,058</u>
Class C				
Units sold	649,420	7,329,864	473,903	5,517,855
Units redeemed	(32,187)	(354,426)	(6,034)	(72,051)
Net increase (decrease)	<u>617,233</u>	<u>6,975,438</u>	<u>467,869</u>	<u>5,445,804</u>
Class P				
Units sold	22,079	245,012	17,175	200,065
Units redeemed	(5,568)	(61,447)	—	—
Net increase (decrease)	<u>16,511</u>	<u>183,565</u>	<u>17,175</u>	<u>200,065</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 70% Equity Portfolio	2008		2007	
	Units	Amounts	Units	Amounts
Class A				
Units sold	446,393	\$ 6,358,286	609,936	\$ 8,828,804
Units redeemed	(294,930)	(4,164,083)	(174,241)	(2,525,167)
Net increase (decrease)	<u>151,463</u>	<u>2,194,203</u>	<u>435,695</u>	<u>6,303,637</u>
Old Class A				
Units sold	725,132	10,414,367	87,256	1,247,204
Units redeemed	(176,470)	(2,481,203)	(142,775)	(2,054,769)
Net increase (decrease)	<u>548,662</u>	<u>7,933,164</u>	<u>(55,519)</u>	<u>(807,565)</u>
Class B				
Units sold	77,221	1,047,616	92,714	1,279,850
Units redeemed	(35,033)	(476,217)	(31,365)	(434,709)
Net increase (decrease)	<u>42,188</u>	<u>571,399</u>	<u>61,349</u>	<u>845,141</u>
Old Class B				
Units sold	55,572	762,530	56,152	779,227
Units redeemed	(727,539)	(10,039,697)	(55,689)	(778,271)
Net increase (decrease)	<u>(671,967)</u>	<u>(9,277,167)</u>	<u>463</u>	<u>956</u>
Class C				
Units sold	481,584	6,619,015	682,198	9,380,616
Units redeemed	(308,728)	(4,146,661)	(154,513)	(2,140,951)
Net increase (decrease)	<u>172,856</u>	<u>2,472,354</u>	<u>527,685</u>	<u>7,239,665</u>
Class D				
Units sold	130,447	1,859,633	180,606	2,531,924
Units redeemed	(205,073)	(2,887,325)	(222,490)	(3,181,987)
Net increase (decrease)	<u>(74,626)</u>	<u>(1,027,692)</u>	<u>(41,884)</u>	<u>(650,063)</u>
Class P				
Units sold	13,985	194,029	19,944	282,244
Units redeemed	(7,123)	(98,092)	(2,763)	(38,976)
Net increase (decrease)	<u>6,862</u>	<u>95,937</u>	<u>17,181</u>	<u>243,268</u>
FA 529 100% Equity Portfolio				
Class A				
Units sold	823,081	11,244,745	816,001	11,422,266
Units redeemed	(246,786)	(3,324,419)	(189,774)	(2,683,298)
Net increase (decrease)	<u>576,295</u>	<u>7,920,326</u>	<u>626,227</u>	<u>8,738,968</u>
Old Class A				
Units sold	790,173	10,676,116	132,922	1,834,841
Units redeemed	(161,602)	(2,129,561)	(134,258)	(1,884,608)
Net increase (decrease)	<u>628,571</u>	<u>8,546,555</u>	<u>(1,336)</u>	<u>(49,767)</u>
Class B				
Units sold	162,830	2,137,714	233,664	3,140,832
Units redeemed	(53,304)	(683,211)	(37,775)	(502,685)
Net increase (decrease)	<u>109,526</u>	<u>1,454,503</u>	<u>195,889</u>	<u>2,638,147</u>
Old Class B				
Units sold	65,636	879,987	120,409	1,622,992
Units redeemed	(784,998)	(10,294,703)	(90,332)	(1,219,505)
Net increase (decrease)	<u>(719,362)</u>	<u>(9,414,716)</u>	<u>30,077</u>	<u>403,487</u>
Class C				
Units sold	408,345	5,344,631	548,443	7,352,149
Units redeemed	(270,308)	(3,433,683)	(177,947)	(2,423,375)
Net increase (decrease)	<u>138,037</u>	<u>1,910,948</u>	<u>370,496</u>	<u>4,928,774</u>
Class D				
Units sold	137,945	1,875,815	154,443	2,121,684
Units redeemed	(271,168)	(3,655,139)	(166,651)	(2,334,262)
Net increase (decrease)	<u>(133,223)</u>	<u>(1,779,324)</u>	<u>(12,208)</u>	<u>(212,578)</u>

4. Unit Transactions – continued

FA 529 100% Equity Portfolio – continued

	2008		2007	
	Units	Amounts	Units	Amounts
Class P				
Units sold	11,489	\$ 152,367	12,285	\$ 169,038
Units redeemed	(2,275)	(30,890)	(3,200)	(45,323)
Net increase (decrease)	<u>9,214</u>	<u>121,477</u>	<u>9,085</u>	<u>123,715</u>

FA 529 Diversified International Portfolio

Class A				
Units sold	528,920	10,885,119	657,771	13,665,685
Units redeemed	(220,822)	(4,295,748)	(100,533)	(2,130,517)
Net increase (decrease)	<u>308,098</u>	<u>6,589,371</u>	<u>557,238</u>	<u>11,535,168</u>
Class B				
Units sold	120,328	2,391,040	161,435	3,248,766
Units redeemed	(40,492)	(754,936)	(22,780)	(452,208)
Net increase (decrease)	<u>79,836</u>	<u>1,636,104</u>	<u>138,655</u>	<u>2,796,558</u>
Class C				
Units sold	259,780	5,152,977	373,967	7,512,538
Units redeemed	(159,223)	(3,006,218)	(91,073)	(1,839,088)
Net increase (decrease)	<u>100,557</u>	<u>2,146,759</u>	<u>282,894</u>	<u>5,673,450</u>
Class D				
Units sold	12,479	258,991	22,530	462,894
Units redeemed	(15,307)	(286,053)	(6,772)	(137,755)
Net increase (decrease)	<u>(2,828)</u>	<u>(27,062)</u>	<u>15,758</u>	<u>325,139</u>
Class P				
Units sold	7,102	145,315	6,340	130,328
Units redeemed	(9,879)	(183,943)	(2,009)	(41,265)
Net increase (decrease)	<u>(2,777)</u>	<u>(38,628)</u>	<u>4,331</u>	<u>89,063</u>

FA 529 Dividend Growth Portfolio

Class A				
Units sold	170,899	2,125,448	227,252	3,045,692
Units redeemed	(176,665)	(2,182,758)	(107,754)	(1,454,722)
Net increase (decrease)	<u>(5,766)</u>	<u>(57,310)</u>	<u>119,498</u>	<u>1,590,970</u>
Class B				
Units sold	65,136	794,489	67,751	885,122
Units redeemed	(43,319)	(517,626)	(31,255)	(408,250)
Net increase (decrease)	<u>21,817</u>	<u>276,863</u>	<u>36,496</u>	<u>476,872</u>
Class C				
Units sold	96,931	1,157,618	115,720	1,504,017
Units redeemed	(126,311)	(1,509,443)	(74,135)	(972,069)
Net increase (decrease)	<u>(29,380)</u>	<u>(351,825)</u>	<u>41,585</u>	<u>531,948</u>
Class D				
Units sold	1,166	15,967	7,912	107,032
Units redeemed	(5,222)	(62,517)	(3,931)	(52,642)
Net increase (decrease)	<u>(4,056)</u>	<u>(46,550)</u>	<u>3,981</u>	<u>54,390</u>
Class P				
Units sold	4,767	58,570	4,814	64,292
Units redeemed	(3,720)	(45,408)	(921)	(11,772)
Net increase (decrease)	<u>1,047</u>	<u>13,162</u>	<u>3,893</u>	<u>52,520</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 Equity Growth Portfolio

	2008		2007	
	Units	Amounts	Units	Amounts
Class A				
Units sold	274,154	\$ 3,913,530	195,650	\$ 2,548,569
Units redeemed	(117,254)	(1,636,586)	(71,460)	(928,003)
Net increase (decrease)	<u>156,900</u>	<u>2,276,944</u>	<u>124,190</u>	<u>1,620,566</u>
Class B				
Units sold	66,616	915,558	65,206	816,704
Units redeemed	(30,335)	(401,589)	(36,320)	(452,523)
Net increase (decrease)	<u>36,281</u>	<u>513,969</u>	<u>28,886</u>	<u>364,181</u>
Class C				
Units sold	141,548	1,974,145	134,102	1,678,315
Units redeemed	(73,658)	(995,508)	(58,002)	(741,897)
Net increase (decrease)	<u>67,890</u>	<u>978,637</u>	<u>76,100</u>	<u>936,418</u>
Class D				
Units sold	18,389	277,257	14,234	195,794
Units redeemed	(5,347)	(72,830)	(8,722)	(110,848)
Net increase (decrease)	<u>13,042</u>	<u>204,427</u>	<u>5,512</u>	<u>84,946</u>
Class P				
Units sold	7,528	104,913	7,553	96,828
Units redeemed	(3,782)	(52,333)	(3,225)	(41,740)
Net increase (decrease)	<u>3,746</u>	<u>52,580</u>	<u>4,328</u>	<u>55,088</u>

FA 529 Equity Income Portfolio

Class A				
Units sold	247,492	3,642,052	393,353	6,087,046
Units redeemed	(251,743)	(3,645,137)	(110,467)	(1,726,419)
Net increase (decrease)	<u>(4,251)</u>	<u>(3,085)</u>	<u>282,886</u>	<u>4,360,627</u>
Class B				
Units sold	47,154	658,727	92,306	1,380,033
Units redeemed	(30,978)	(431,672)	(23,071)	(350,761)
Net increase (decrease)	<u>16,176</u>	<u>227,055</u>	<u>69,235</u>	<u>1,029,272</u>
Class C				
Units sold	160,746	2,284,574	280,277	4,208,013
Units redeemed	(152,464)	(2,060,763)	(96,829)	(1,463,916)
Net increase (decrease)	<u>8,282</u>	<u>223,811</u>	<u>183,448</u>	<u>2,744,097</u>
Class D				
Units sold	12,298	171,798	13,211	199,366
Units redeemed	(14,171)	(198,377)	(13,409)	(208,036)
Net increase (decrease)	<u>(1,873)</u>	<u>(26,579)</u>	<u>(198)</u>	<u>(8,670)</u>
Class P				
Units sold	4,766	67,840	4,456	67,549
Units redeemed	(1,583)	(22,157)	(2,800)	(43,046)
Net increase (decrease)	<u>3,183</u>	<u>45,683</u>	<u>1,656</u>	<u>24,503</u>

FA 529 Mid Cap Portfolio

Class A				
Units sold	251,146	4,344,086	313,131	5,664,844
Units redeemed	(161,301)	(2,728,317)	(129,849)	(2,294,240)
Net increase (decrease)	<u>89,845</u>	<u>1,615,769</u>	<u>183,282</u>	<u>3,370,604</u>
Class B				
Units sold	61,796	1,038,684	83,654	1,458,603
Units redeemed	(35,753)	(570,983)	(32,828)	(564,777)
Net increase (decrease)	<u>26,043</u>	<u>467,701</u>	<u>50,826</u>	<u>893,826</u>

4. Unit Transactions – continued

FA 529 Mid Cap Portfolio – continued

	2008		2007	
	Units	Amounts	Units	Amounts
Class C				
Units sold	142,767	\$ 2,386,906	201,484	\$ 3,499,644
Units redeemed	(126,256)	(2,062,342)	(126,770)	(2,214,816)
Net increase (decrease)	<u>16,511</u>	<u>324,564</u>	<u>74,714</u>	<u>1,284,828</u>
Class D				
Units sold	4,784	84,891	8,395	154,534
Units redeemed	(6,100)	(99,144)	(9,263)	(165,093)
Net increase (decrease)	<u>(1,316)</u>	<u>(14,253)</u>	<u>(868)</u>	<u>(10,559)</u>
Class P				
Units sold	5,167	89,303	6,345	115,913
Units redeemed	(10,162)	(170,661)	(3,391)	(59,236)
Net increase (decrease)	<u>(4,995)</u>	<u>(81,358)</u>	<u>2,954</u>	<u>56,677</u>

FA 529 New Insights Portfolio

Class A				
Units sold	1,033,394	12,620,211	797,061	9,126,780
Units redeemed	(113,040)	(1,339,469)	(74,468)	(866,616)
Net increase (decrease)	<u>920,354</u>	<u>11,280,742</u>	<u>722,593</u>	<u>8,260,164</u>
Class B				
Units sold	179,998	2,170,253	115,040	1,305,524
Units redeemed	(18,151)	(215,483)	(13,945)	(154,227)
Net increase (decrease)	<u>161,847</u>	<u>1,954,770</u>	<u>101,095</u>	<u>1,151,297</u>
Class C				
Units sold	547,493	6,640,076	478,624	5,400,725
Units redeemed	(109,830)	(1,299,400)	(53,255)	(617,484)
Net increase (decrease)	<u>437,663</u>	<u>5,340,676</u>	<u>425,369</u>	<u>4,783,241</u>
Class P				
Units sold	18,582	224,512	4,823	55,103
Units redeemed	(912)	(10,469)	(904)	(10,275)
Net increase (decrease)	<u>17,670</u>	<u>214,043</u>	<u>3,919</u>	<u>44,828</u>

FA 529 Small Cap Portfolio

Class A				
Units sold	152,719	2,806,686	204,035	3,654,710
Units redeemed	(118,083)	(2,151,120)	(91,953)	(1,618,472)
Net increase (decrease)	<u>34,636</u>	<u>655,566</u>	<u>112,082</u>	<u>2,036,238</u>
Class B				
Units sold	32,868	577,564	47,069	815,578
Units redeemed	(28,253)	(493,377)	(21,499)	(365,509)
Net increase (decrease)	<u>4,615</u>	<u>84,187</u>	<u>25,570</u>	<u>450,069</u>
Class C				
Units sold	58,952	1,035,568	91,680	1,584,672
Units redeemed	(73,635)	(1,292,312)	(61,906)	(1,061,694)
Net increase (decrease)	<u>(14,683)</u>	<u>(256,744)</u>	<u>29,774</u>	<u>522,978</u>
Class D				
Units sold	7,553	138,480	9,003	162,131
Units redeemed	(4,590)	(81,140)	(4,332)	(76,570)
Net increase (decrease)	<u>2,963</u>	<u>57,340</u>	<u>4,671</u>	<u>85,561</u>
Class P				
Units sold	3,948	71,624	4,670	83,514
Units redeemed	(2,823)	(50,438)	(1,683)	(29,763)
Net increase (decrease)	<u>1,125</u>	<u>21,186</u>	<u>2,987</u>	<u>53,751</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 Value Strategies Portfolio

	2008		2007	
	Units	Amounts	Units	Amounts
Class A				
Units sold	101,101	\$ 1,758,767	164,565	\$ 3,114,877
Units redeemed	(77,299)	(1,302,230)	(35,026)	(656,908)
Net increase (decrease)	<u>23,802</u>	<u>456,537</u>	<u>129,539</u>	<u>2,457,969</u>
Class B				
Units sold	22,811	378,033	47,681	868,331
Units redeemed	(21,006)	(338,034)	(23,487)	(413,433)
Net increase (decrease)	<u>1,805</u>	<u>39,999</u>	<u>24,194</u>	<u>454,898</u>
Class C				
Units sold	47,949	805,908	98,309	1,795,750
Units redeemed	(59,446)	(974,135)	(32,229)	(588,943)
Net increase (decrease)	<u>(11,497)</u>	<u>(168,227)</u>	<u>66,080</u>	<u>1,206,807</u>
Class D				
Units sold	1,217	21,482	5,173	96,508
Units redeemed	(3,081)	(51,590)	(4,025)	(71,257)
Net increase (decrease)	<u>(1,864)</u>	<u>(30,108)</u>	<u>1,148</u>	<u>25,251</u>
Class P				
Units sold	5,512	94,912	2,820	51,426
Units redeemed	(4,864)	(83,097)	(1,020)	(20,168)
Net increase (decrease)	<u>648</u>	<u>11,815</u>	<u>1,800</u>	<u>31,258</u>

FA 529 High Income Portfolio

Class A				
Units sold	55,510	863,880	83,086	1,293,884
Units redeemed	(52,901)	(821,532)	(53,424)	(827,866)
Net increase (decrease)	<u>2,609</u>	<u>42,348</u>	<u>29,662</u>	<u>466,018</u>
Class B				
Units sold	8,300	123,419	18,957	283,281
Units redeemed	(26,634)	(389,263)	(15,274)	(226,092)
Net increase (decrease)	<u>(18,334)</u>	<u>(265,844)</u>	<u>3,683</u>	<u>57,189</u>
Class C				
Units sold	27,551	411,466	42,510	634,219
Units redeemed	(49,129)	(725,602)	(37,488)	(558,106)
Net increase (decrease)	<u>(21,578)</u>	<u>(314,136)</u>	<u>5,022</u>	<u>76,113</u>
Class D				
Units sold	1,059	15,999	2,303	35,275
Units redeemed	(824)	(12,455)	(4,699)	(70,970)
Net increase (decrease)	<u>235</u>	<u>3,544</u>	<u>(2,396)</u>	<u>(35,695)</u>
Class P				
Units sold	1,295	19,585	4,266	64,299
Units redeemed	(5,891)	(88,382)	(353)	(5,383)
Net increase (decrease)	<u>(4,596)</u>	<u>(68,797)</u>	<u>3,913</u>	<u>58,916</u>

FA 529 Inflation Protected Bond Portfolio

Class A				
Units sold	260,545	3,499,458	75,463	920,011
Units redeemed	(87,890)	(1,170,385)	(107,822)	(1,309,820)
Net increase (decrease)	<u>172,655</u>	<u>2,329,073</u>	<u>(32,359)</u>	<u>(389,809)</u>
Class B				
Units sold	69,147	885,443	21,969	259,317
Units redeemed	(15,165)	(192,029)	(43,700)	(517,743)
Net increase (decrease)	<u>53,982</u>	<u>693,414</u>	<u>(21,731)</u>	<u>(258,426)</u>

4. Unit Transactions – continued

FA 529 Inflation Protected Bond Portfolio – continued

	2008		2007	
	Units	Amounts	Units	Amounts
Class C				
Units sold	175,150	\$ 2,241,154	92,956	\$ 1,092,638
Units redeemed	(73,957)	(942,948)	(123,694)	(1,446,243)
Net increase (decrease)	<u>101,193</u>	<u>1,298,206</u>	<u>(30,738)</u>	<u>(353,605)</u>
Class D				
Units sold	15,954	208,914	5,018	60,540
Units redeemed	(4,255)	(55,442)	(1,341)	(16,008)
Net increase (decrease)	<u>11,699</u>	<u>153,472</u>	<u>3,677</u>	<u>44,532</u>
Class P				
Units sold	4,142	53,189	1,237	14,714
Units redeemed	(560)	(7,229)	(1,598)	(18,999)
Net increase (decrease)	<u>3,582</u>	<u>45,960</u>	<u>(361)</u>	<u>(4,285)</u>

FA 529 Intermediate Bond Portfolio

Class A				
Units sold	198,439	2,459,733	355,316	4,297,845
Units redeemed	(132,660)	(1,640,224)	(109,374)	(1,331,382)
Net increase (decrease)	<u>65,779</u>	<u>819,509</u>	<u>245,942</u>	<u>2,966,463</u>
Class B				
Units sold	26,266	312,207	27,792	311,153
Units redeemed	(56,374)	(671,327)	(225,074)	(2,615,512)
Net increase (decrease)	<u>(30,108)</u>	<u>(359,120)</u>	<u>(197,282)</u>	<u>(2,304,359)</u>
Class C				
Units sold	97,445	1,152,201	121,366	1,416,228
Units redeemed	(77,512)	(917,136)	(79,234)	(927,363)
Net increase (decrease)	<u>19,933</u>	<u>235,065</u>	<u>42,132</u>	<u>488,865</u>
Class D				
Units sold	21,739	267,281	12,663	150,671
Units redeemed	(14,198)	(171,539)	(9,266)	(110,418)
Net increase (decrease)	<u>7,541</u>	<u>95,742</u>	<u>3,397</u>	<u>40,253</u>
Class P				
Units sold	3,065	36,763	3,082	36,384
Units redeemed	(1,383)	(16,583)	(2,757)	(32,554)
Net increase (decrease)	<u>1,682</u>	<u>20,180</u>	<u>325</u>	<u>3,830</u>

FA 529 Strategic Income Portfolio

Class A				
Units sold	420,656	4,753,064	366,807	3,968,107
Units redeemed	(77,521)	(874,243)	(62,228)	(677,580)
Net increase (decrease)	<u>343,135</u>	<u>3,878,821</u>	<u>304,579</u>	<u>3,290,527</u>
Class B				
Units sold	55,883	619,530	40,562	434,769
Units redeemed	(13,307)	(148,364)	(6,763)	(72,267)
Net increase (decrease)	<u>42,576</u>	<u>471,166</u>	<u>33,799</u>	<u>362,502</u>
Class C				
Units sold	334,186	3,706,371	319,538	3,422,027
Units redeemed	(85,568)	(945,839)	(37,216)	(399,414)
Net increase (decrease)	<u>248,618</u>	<u>2,760,532</u>	<u>282,322</u>	<u>3,022,613</u>
Class P				
Units sold	6,321	70,358	750	8,120
Units redeemed	(100)	(1,113)	(134)	(1,468)
Net increase (decrease)	<u>6,221</u>	<u>69,245</u>	<u>616</u>	<u>6,652</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 Money Market Portfolio	2008		2007	
	Units	Amounts	Units	Amounts
Class A				
Units sold	922,509	\$ 10,526,943	662,815	\$ 7,269,737
Units redeemed	(551,727)	(6,287,704)	(474,284)	(5,211,293)
Net increase (decrease)	<u>370,782</u>	<u>4,239,239</u>	<u>188,531</u>	<u>2,058,444</u>
Class B				
Units sold	243,925	2,685,176	112,078	1,195,322
Units redeemed	(97,255)	(1,067,674)	(106,276)	(1,131,453)
Net increase (decrease)	<u>146,670</u>	<u>1,617,502</u>	<u>5,802</u>	<u>63,869</u>
Class C				
Units sold	848,286	9,338,267	448,180	4,767,178
Units redeemed	(367,351)	(4,038,440)	(329,903)	(3,509,566)
Net increase (decrease)	<u>480,935</u>	<u>5,299,827</u>	<u>118,277</u>	<u>1,257,612</u>
Class D				
Units sold	220,300	2,479,282	47,871	519,193
Units redeemed	(81,673)	(919,681)	(56,835)	(617,844)
Net increase (decrease)	<u>138,627</u>	<u>1,559,601</u>	<u>(8,964)</u>	<u>(98,651)</u>
Class P				
Units sold	23,871	264,281	12,712	137,021
Units redeemed	(13,959)	(154,727)	(7,874)	(84,878)
Net increase (decrease)	<u>9,912</u>	<u>109,554</u>	<u>4,838</u>	<u>52,143</u>

5. Other Information:

In the normal course of business, the Portfolios may 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.

	FA 529 Portfolio 2013	FA 529 Portfolio 2016	FA 529 Portfolio 2019	FA 529 Portfolio 2022	FA 529 Value Strategies Portfolio
Fidelity Advisor Dynamic Capital Appreciation Fund	—%	10%	12%	11%	—%
Fidelity Advisor Value Strategies Fund	—%	—%	—%	—%	27%
Fidelity Advisor Total Bond Fund	10%	—%	—%	—%	—%

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 Dynamic Capital Appreciation Fund	66
Fidelity Advisor Growth & Income Fund	21
Fidelity Large Cap Core Enhanced Index Fund	20
Fidelity Advisor Value Strategies Fund	27
Fidelity Advisor Strategic Real Return Fund	23
Fidelity Advisor Total Bond Fund	42

The Portfolios are subject to the provisions of FASB Interpretation No. 48, Accounting for Uncertainties in Income Taxes (FIN 48). FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements.

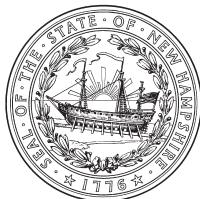
In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair 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, 2008, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the New Hampshire Higher Education Savings Plan Trust: Fidelity Advisor 529 College Portfolio, Fidelity Advisor 529 Portfolio 2007, Fidelity Advisor 529 Portfolio 2010, Fidelity Advisor 529 Portfolio 2013, Fidelity Advisor 529 Portfolio 2016, Fidelity Advisor 529 Portfolio 2019, Fidelity Advisor 529 Portfolio 2022, Fidelity Advisor 529 Portfolio 2025, Fidelity Advisor 529 70% Equity Portfolio, Fidelity Advisor 529 100% Equity Portfolio, Fidelity Advisor 529 Diversified International Portfolio, Fidelity Advisor 529 Dividend Growth Portfolio, Fidelity Advisor 529 Equity Growth Portfolio, Fidelity Advisor 529 Equity Income Portfolio, Fidelity Advisor 529 Mid Cap Portfolio, Fidelity Advisor 529 New Insights Portfolio, Fidelity Advisor 529 Small Cap Portfolio, Fidelity Advisor 529 Value Strategies Portfolio, Fidelity Advisor 529 High Income Portfolio, Fidelity Advisor 529 Inflation-Protected Bond Portfolio, Fidelity Advisor 529 Intermediate Bond Portfolio, Fidelity Advisor 529 Strategic Income Portfolio and Fidelity Advisor 529 Money Market Portfolio (collectively the “Portfolios”) at September 30, 2008 and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Portfolios’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which include confirmation of securities at September 30, 2008, by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 8, 2008



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

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