

Fidelity Advisor 529 Plan
Portfolios – College, 2010, 2013, 2016, 2019, 2022,
2025, 2028, 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, 2009

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 2009
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 2010	17	Performance
	19	Investment Summary
	20	Investments
	21	Financial Statements
Portfolio 2013	26	Performance
	28	Investment Summary
	29	Investments
	30	Financial Statements
Portfolio 2016	35	Performance
	37	Investment Summary
	38	Investments
	39	Financial Statements
Portfolio 2019	44	Performance
	46	Investment Summary
	47	Investments
	48	Financial Statements
Portfolio 2022	53	Performance
	55	Investment Summary
	56	Investments
	57	Financial Statements
Portfolio 2025	62	Performance
	64	Investment Summary
	65	Investments
	66	Financial Statements
Portfolio 2028	70	Performance
	72	Investment Summary
	73	Investments
	74	Financial Statements
70% Equity Portfolio	78	Performance
	80	Investment Summary
	81	Investments
	82	Financial Statements
100% Equity Portfolio	87	Performance
	89	Investment Summary
	90	Investments
	91	Financial Statements
Diversified International Portfolio	96	Performance
	98	Financial Statements
Dividend Growth Portfolio	102	Performance
	104	Financial Statements

Equity Growth Portfolio	108	Performance
	110	Financial Statements
Equity Income Portfolio	114	Performance
	116	Financial Statements
Mid Cap Portfolio	120	Performance
	122	Financial Statements
New Insights Portfolio	126	Performance
	128	Financial Statements
Small Cap Portfolio	132	Performance
	134	Financial Statements
Value Strategies Portfolio	138	Performance
	140	Financial Statements
High Income Portfolio	144	Performance
	146	Financial Statements
Inflation-Protected Bond Portfolio	150	Performance
	152	Financial Statements
Intermediate Bond Portfolio	156	Performance
	158	Financial Statements
Strategic Income Portfolio	162	Performance
	164	Financial Statements
Money Market Portfolio	168	Performance
	169	Financial Statements
Notes to Financial Statements	173	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 Offering Statement.

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

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Trustee's Message to Participants

Dear Participant:

On behalf of the State of New Hampshire and the College Tuition Savings Plan Advisory Commission it is my pleasure to present you with your Fidelity Advisor 529 Plan Annual Report. Your Annual Report reviews the financial results of the Fidelity Advisor 529 Plan for the period October 1, 2008 to September 30, 2009, including the performance of the Plan's investment Portfolios along with expense, holdings, and asset allocation information. Also included is a *Managers' Overview*, a discussion with the Plan's Portfolio Managers Andrew Dierdorf and Christopher Sharpe, which provides you with specific information on the Portfolios over the last year, the market and investing environment, and an outlook for the months ahead.

The unpredictable nature of the financial markets was amplified by the world-wide turmoil that we all experienced over the past year. The resulting uncertainties underscore the importance of having a sound and disciplined financial plan. That holds true regardless of your ultimate goal — whether it be saving for your first house, preparing for retirement, or looking to send your children to college.

Saving for college is a common and important goal for many American families. And with less than 18 years before that first college tuition bill comes due, the challenge is clear. The cost for a public four-year in-state college increased by 6.4% from 2008 to 2009,¹ a long-term trend that shows little signs of changing. So following some of the basic tenets of investing — like starting early and saving consistently — can help make a difference in your ability to meet your goals. Leveraging the benefits of the Fidelity Advisor 529 Plan can help even more.

As of September 30, 2009 there were over 215,000 accounts representing \$2.5 billion in assets. In the face of difficult financial markets, advisors and their clients continue to recognize and take advantage of the benefits of the Fidelity Advisor 529 Plan.

With the Fidelity Advisor 529 Plan, the College Tuition Savings Plan Advisory Commission and Fidelity Investments, the Plan's program manager, are committed to working together to help American families reach their college savings goals.

On behalf of the College Tuition Savings Plan Advisory Commission, thank you for choosing the Fidelity Advisor 529 Plan.

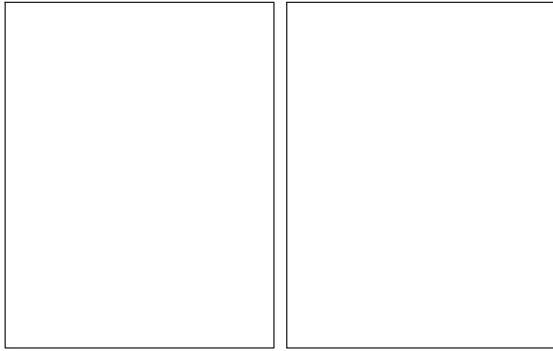
Sincerely,



Catherine A. Provencher
State Treasurer
State of New Hampshire

¹ College Board's Trends in Student Aid, 2008

Fund Talk: The Managers' Overview



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

Q. Andrew, how did the Portfolios perform during the 12 months ending September 30, 2009?

A.D. This past year saw not only one of the worst declines in stock market history but also one of the best rallies. It was truly a tale of two halves. The markets toppled under a multitude of stresses in the final months of 2008, and the first months of 2009 brought continued bad news for the investment arena. During this time, investors fled from risk, preferring the perceived safety of asset classes secured by government backing. However, buoyed by a sea change in investor sentiment, a rally beginning in mid-March helped the Fidelity Advisor 529 Plan Portfolios gain back much of their losses. Ultimately, all of the actively managed Portfolios — except Portfolio 2025 and Portfolio 2022 — posted positive returns. On an absolute 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, which were especially hard-hit during the downturn — suffered. On a relative basis versus their individual Composite indexes, all of the actively managed and static allocation Portfolios beat their Composite benchmarks. *(For specific portfolio performance results, please refer to the performance section of this report.)*

Q. Chris, can you elaborate on what the investment environment was like during the past year?

C.S. Volatility certainly was the dominant factor to contend with during the period. The lingering effects of the subprime credit crisis continued to loom large in the last three months of 2008. Fueled by the lack of trust in the global capital markets, credit tightened to unprecedented levels. These factors, combined with the failures of several notable investment banks — led by the demise of Lehman Brothers — as well as the government rescues of insurance giant American International Group (AIG) and mortgage underwriters Fannie Mae and Freddie Mac, caused the markets to tumble. Dismal news continued into the early months of 2009, but March signaled an inflection point. Credit conditions improved somewhat, with companies finding it easier and less expensive to tap into the debt markets for capital. In addition, the unprecedented government stimulus being pumped into the economy and a rebound in corporate earnings reported in the first quarter of 2009 seemed to encourage investors to emerge from behind the perceived safety of U.S. Treasury bonds and cash and to re-enter the equity and high-yield markets. This renewed appetite for risk led to a stock market rally beginning in early March that

continued through the end of the period. High-yield bonds also benefited from investors' increased demand for riskier assets, with the sector out-pacing investment-grade debt.

Q. Andrew, how did this environment affect the Portfolios' results?

A.D. While the one-year period was an uphill battle for all asset classes, equities faced the steepest challenge, as they generally had been decimated in the first half of the period. U.S. equities — as measured by the Dow Jones U.S. Total Stock Market IndexSM — fell 6.25% for the year. However, the latter six months of the period proved especially rewarding, with the Dow Jones index soaring 35.87%. As investors' appetite for risk returned, the situation for foreign equities proved better than in the U.S., as exhibited by the MSCI[®] EAFE[®] Index (Europe, Australasia, Far East), which rose a solid 3.37% for the full year. Again, the six months ending September 30, 2009, were very important — the MSCI rocketed 50.03% during that time — more than balancing out the losses of the first six months of the period. On a relative basis, six of the Portfolios' 10 underlying equity funds beat their respective benchmark indexes. In absolute terms, the best domestic equity performance came from Fidelity[®] Advisor Large Cap Fund. Our international equity class did not fare as well. In an environment where higher-risk stocks won out, performance for our two underlying international funds was tempered, as they generally held higher-quality securities.

Q. Chris, what about the Portfolios' fixed-income investments?

C.S. In the first six months, investment-grade debt and money market/short-term instruments won out, but the second half of the period proved to be a mirror image of the first, with higher-yielding bonds taking the lead. Investment-grade bonds turned in very solid results for the year, with the bellwether Barclays Capital U.S. Intermediate Government/Credit Bond Index gaining 10.01%. Our underlying investment-grade bond sleeve edged out the Barclays Capital index, the major driver being Fidelity Advisor Total Bond Fund. Holding back results, however, was Fidelity Advisor Strategic Real Return Fund, which maintains allocations to real estate investment trusts and commodities, both of which severely underperformed the broader market for most of the period. One of the primary reasons for including Advisor Strategic Real Return is to provide protection against inflation. We believe this is especially important for 529 Plan participants, who have experienced college tuition inflation exceeding core measures of economic inflation for a number of years. In a deflationary environment, like the one in 2008 and into 2009, Advisor Strategic Real Return did poorly. But, given the direction of government monetary policy and the general trend in college tuition inflation, we have high conviction that the fund should remain an important part of the Portfolios, particularly as participants' college years approach and the Portfolios' equity allocation is reduced. Looking at the money market/short-term asset class, the underlying funds solidly outperformed the Barclays Capital U.S. 3 Month Treasury Bill Index, which rose a mere 0.46%. The biggest overall boost in the fixed-income sleeve came from the Funds' high-yield bond sleeve, even though it fell short of the 22.73% rise of the Merrill Lynch[®] U.S. High Yield Master II Constrained Index.

Q. Andrew, after a very rough 2008 and early 2009, the tide seems to have turned. What should participants keep in mind as they look to the rest of the year?

A.D. While we may not be sure which direction the market is heading in the short term, we do expect that volatility is likely to persist. The past

Fund Talk: The Managers' Overview – continued

year has been challenging for both us and our participants, as the markets experienced one of the worst downturns in history and then bounced back to see some of the greatest gains in recent memory. There still are many stresses plaguing the investment environment: sagging employment rates, the threat of inflation, flat-lining housing prices and a cautious credit market. Government intervention, including interest rate easing and federally sponsored bailout packages, has provided some impetus for investors to regain confidence, but the outcome of these actions remains to be seen. As such, we think it's more important than ever for participants with long-term savings goals to stay the course.



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; the 2025 Portfolio, FA 529 New Insights Portfolio and FA 529 Strategic Income Portfolio, all of which started on December 27, 2005; and the 2028 Portfolio, which started on December 16, 2008

Co-Managers: Christopher Sharpe, since 2005; co-manager, Fidelity Advisor Freedom Funds, since 2007; college investment plans for Arizona, Delaware and Massachusetts, since 2005, and California, since 2006; VIP Freedom Funds, since 2005; 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

Christopher Sharpe talks about the importance of diversification:

“The only thing we were sure of as we moved through 2008 and into 2009 was that there would be continued volatility in the marketplace. As the period progressed, we saw unprecedented strains on the investment marketplace, ranging from the collapse of several much-storied investment banks, to acquisitions and consolidation in various industries, to a flight to quality that led investors to move assets away from equities and into U.S. Treasuries and cash, to a reversal back toward riskier asset classes in the final six months of the period. While it may seem like a good idea to be invested in cash during turbulent times, over the long term that positioning is not likely to benefit investors.

“Even with the Federal Reserve Board and U.S. Treasury pumping massive amounts of stimulus into the financial system, it's not yet clear what long-term effects that will have on the economy or the markets. However, many investors are confident that inflation will be a serious issue to contend with as we move beyond 2009. Inflation would not only affect investors, but also would hurt colleges and universities. Many college endowments were decimated in the downturn, which may mean that students have to bear greater proportions of the costs of their college education. If participants focus solely on avoiding the ups and downs of the current market environment by investing in ‘safe’ instruments, they risk passing up on the potential equity and bond market recovery over the long term, thereby missing out on the opportunity to achieve returns in excess of inflation and accumulate enough money for college.

“History has proven that a diversified investment strategy — which is what the Fidelity Advisor 529 Plan Portfolios offer — provides the best opportunity to beat inflation in the long run. The combination of foreign and domestic equities, investment-grade and high-yield bonds, and short-term instruments allows participants to balance out investment risk over the long term, taking advantage of the performance swings in each asset class over time and increasing their chances of staying ahead of inflation.”

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, 2010.

Projected Target Mix										
	College	2010	2013	2016	2019	2022	2025	2028	70% Equity	100% Equity
Domestic Equity Funds	20.0%	25.6%	33.1%	42.2%	53.9%	64.6%	72.4%	74.8%	60.0%	85.0%
International Equity Funds	—	1.6%	3.9%	7.5%	9.5%	11.4%	12.8%	13.2%	10.0%	15.0%
Inv. Grade Fixed-Income Funds	40.0%	42.0%	44.5%	39.1%	27.1%	16.7%	4.7%	—	20.0%	—
High Yield Fixed-Income Funds	—	—	—	0.3%	5.1%	7.3%	10.1%	12.0%	10.0%	—
Short-Term Funds	40.0%	30.8%	18.5%	10.9%	4.4%	—	—	—	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from October 1, 2009 to March 31, 2010. The table below illustrates these changes.

Composite Benchmarks										
	College	2010	2013	2016	2019	2022	2025	2028	70% Equity	100% Equity
Dow Jones U.S. Total Stock Market Index SM	20.0%	25.4%	32.8%	41.8%	53.2%	63.9%	71.9%	74.6%	60.0%	85.00%
MSCI [®] EAFE [®] Index	—	1.5%	3.8%	7.4%	9.4%	11.3%	12.7%	13.2%	10.0%	15.00%
Barclays Capital U.S. Intermediate Government/ Credit Bond Index	40.0%	41.6%	44.6%	39.4%	27.7%	17.4%	5.3%	0.1%	20.0%	—
Merrill Lynch [®] U.S. High Yield Master II Constrained Index	—	—	—	0.2%	5.0%	7.2%	10.1%	12.1%	10.0%	—
Barclays Capital U.S. 3 Month Treasury Bill Index	40.0%	31.5%	18.8%	11.2%	4.7%	0.2%	—	—	—	—

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.

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.

Intermediate Government/Credit Bond Index, the Barclays Capital U.S. 3 Month Treasury Bill Index, and the Dow Jones U.S. Total Stock Market 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, 2009 and for the period from July 25, 2001 to September 30, 2009.

Cumulative Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A ^A	4.83%	15.73%	28.00%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	-1.20%	9.08%	20.64%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A}	4.92%	15.73%	28.00%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	1.25%	11.68%	23.52%
Fidelity Advisor 529 College Portfolio – CL B ^B	4.09%	11.45%	19.70%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	-0.91%	9.45%	19.70%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B}	4.38%	12.81%	22.85%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	1.88%	11.81%	22.85%
Fidelity Advisor 529 College Portfolio – CL C ^C	4.09%	11.47%	19.50%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	3.09%	11.47%	19.50%
Fidelity Advisor 529 College Portfolio – CL D ^{*D}	4.60%	14.25%	25.10%
Fidelity Advisor 529 College Portfolio – CL P ^E	4.16%	12.67%	22.70%
Fidelity Advisor 529 College Portfolio Composite	3.49%	20.13%	34.62%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	25.72%	52.57%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	16.92%	23.14%
Dow Jones U.S. Total Stock Market Index	-6.25%	9.31%	13.74%

* 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 Barclays Capital U.S.

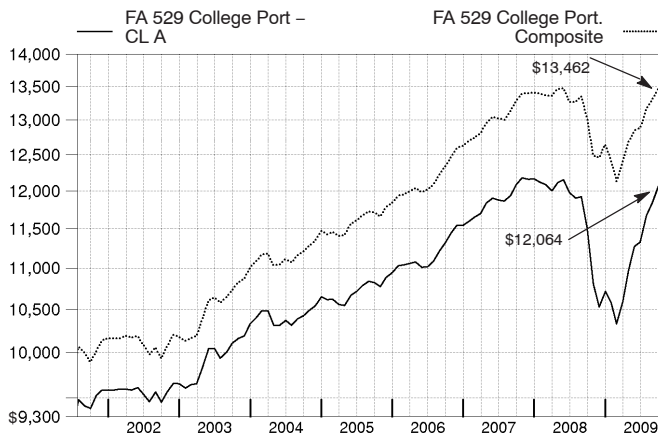
Average Annual Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A ^A	4.83%	2.97%	3.06%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	-1.20%	1.75%	2.32%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A}	4.92%	2.97%	3.06%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	1.25%	2.23%	2.61%
Fidelity Advisor 529 College Portfolio – CL B ^B	4.09%	2.19%	2.22%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	-0.91%	1.82%	2.22%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B}	4.38%	2.44%	2.54%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	1.88%	2.26%	2.54%
Fidelity Advisor 529 College Portfolio – CL C ^C	4.09%	2.20%	2.20%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	3.09%	2.20%	2.20%
Fidelity Advisor 529 College Portfolio – CL D ^{*D}	4.60%	2.70%	2.77%
Fidelity Advisor 529 College Portfolio – CL P ^E	4.16%	2.41%	2.53%
Fidelity Advisor 529 College Portfolio Composite	3.49%	3.74%	3.70%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	4.68%	5.29%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	3.18%	2.57%
Dow Jones U.S. Total Stock Market Index	-6.25%	1.80%	1.58%

* 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, 2009, the value of the investment would have been \$12,064 — a 20.64% 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 \$13,462 — a 34.62% increase.

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

^A 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years 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 Age-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), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). 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

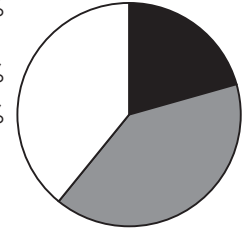
Portfolio Holdings as of September 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	2.9
Fidelity Advisor Equity Growth Fund Institutional Class	1.0
Fidelity Advisor Equity Income Fund Institutional Class	4.1
Fidelity Advisor Growth & Income Fund Institutional Class	4.1
Fidelity Advisor Large Cap Fund Institutional Class	2.3
Fidelity Advisor Mid Cap Fund Institutional Class	0.8
Fidelity Advisor Small Cap Fund Institutional Class	1.3
Fidelity Large Cap Core Enhanced Index Fund	4.1
	20.6
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	6.7
Fidelity Advisor Strategic Real Return Fund Institutional Class	8.1
Fidelity Advisor Total Bond Fund Institutional Class	25.4
	40.2
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	19.7
Fidelity Institutional Money Market Portfolio Institutional Class	19.5
	39.2
	100.0

Asset Allocation (% of Portfolio's investments)

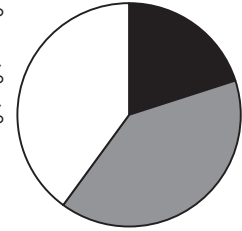
Current

■ Domestic Equity Funds	20.6%
■ Investment Grade Fixed-Income Funds	40.2%
□ Short-Term Funds	39.2%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2010.

Fidelity Advisor 529 College Portfolio Investments September 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 20.6%

	Shares	Value
Domestic Equity Funds — 20.6%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	270,299	\$ 4,132,874
Fidelity Advisor Equity Growth Fund Institutional Class	32,714	1,432,875
Fidelity Advisor Equity Income Fund Institutional Class	284,386	5,815,703
Fidelity Advisor Growth & Income Fund Institutional Class	395,197	5,734,304
Fidelity Advisor Large Cap Fund Institutional Class	211,012	3,224,270
Fidelity Advisor Mid Cap Fund Institutional Class (a)	71,917	1,177,276
Fidelity Advisor Small Cap Fund Institutional Class	79,222	1,742,102
Fidelity Large Cap Core Enhanced Index Fund	771,729	<u>5,757,102</u>
TOTAL EQUITY FUNDS (Cost \$24,954,154)		<u>29,016,506</u>

Fixed-Income Funds — 40.2%

Investment Grade Fixed-Income Funds — 40.2%		
Fidelity Advisor Government Income Fund Institutional Class	887,409	9,397,658
Fidelity Advisor Strategic Real Return Fund Institutional Class	1,382,780	11,490,905
Fidelity Advisor Total Bond Fund Institutional Class	3,437,199	<u>35,884,358</u>
TOTAL FIXED-INCOME FUNDS (Cost \$52,295,978)		<u>56,772,921</u>

Short-Term Funds — 39.2%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	3,086,931	27,874,986
Fidelity Institutional Money Market Portfolio Institutional Class	27,462,777	<u>27,462,777</u>
TOTAL SHORT-TERM FUNDS (Cost \$54,806,793)		<u>55,337,763</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$132,056,925)		<u>\$ 141,127,190</u>

Legend

(a) Non-income producing

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, 2009

Assets	
Investments in securities at value (cost \$132,056,925)	\$ 141,127,190
Receivable for investments sold	37,254
Receivable for units sold	64,500
Distributions receivable	210,298
Total assets	<u>141,439,242</u>
Liabilities	
Payable for investments purchased . . . \$	260,923
Payable for units redeemed	51,054
Accrued expenses	97,868
Total liabilities	<u>409,845</u>
Net Assets	<u>\$ 141,029,397</u>
Class A:	
Net Asset Value and redemption price per unit (\$35,771,176 / 2,795,368 units)	<u>\$ 12.80</u>
Maximum offering price per unit (100/94.25 of \$12.80)	<u>\$ 13.58</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$29,141,895 / 2,276,001 units)	<u>\$ 12.80</u>
Maximum offering price per unit (100/96.50 of \$12.80)	<u>\$ 13.27</u>
Class B:	
Net Asset Value and offering price per unit (\$5,461,990 / 456,206 units) ^A	<u>\$ 11.97</u>
Old Class B:	
Net Asset Value and offering price per unit (\$2,480,655 / 204,211 units) ^A	<u>\$ 12.15</u>
Class C:	
Net Asset Value and offering price per unit (\$37,369,564 / 3,126,796 units) ^A	<u>\$ 11.95</u>
Class D:	
Net Asset Value, offering price and redemption price per unit (\$28,826,003 / 2,303,319 units)	<u>\$ 12.51</u>
Class P:	
Net Asset Value, offering price and redemption price per unit (\$1,978,114 / 161,218 units)	<u>\$ 12.27</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, 2009

Investment Income	
Income distributions from underlying funds	\$ 3,014,631
Expenses	
Management and administration fees	\$ 363,320
Class specific fees	663,094
Total expenses	<u>1,026,414</u>
Net investment income (loss)	<u>1,988,217</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(440,396)
Capital gain distributions from underlying funds	559,084
Change in net unrealized appreciation (depreciation) on underlying fund shares	12,080,302
Net gain (loss)	<u>12,198,990</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 14,187,207</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,988,217	\$ 1,386,920
Net realized gain (loss)	118,688	1,227,878
Change in net unrealized appreciation (depreciation)	12,080,302	(5,148,934)
Net increase (decrease) in net assets resulting from operations	<u>14,187,207</u>	<u>(2,534,136)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>80,639,800</u>	<u>(7,916,743)</u>
Total increase (decrease) in net assets	<u>94,827,007</u>	<u>(10,450,879)</u>
Net Assets		
Beginning of period	46,202,390	56,653,269
End of period	<u>\$ 141,029,397</u>	<u>\$ 46,202,390</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.21	\$ 12.82	\$ 12.01	\$ 11.48	\$ 11.06
Income from Investment Operations					
Net investment income (loss) ^A .....	.22	.37	.40	.35	.23
Net realized and unrealized gain (loss) .....	.37	(.98)	.41	.18	.19
Total increase (decrease) from investment operations	<u>.59</u>	<u>(.61)</u>	<u>.81</u>	<u>.53</u>	<u>.42</u>
Net asset value, end of period	<u>\$ 12.80</u>	<u>\$ 12.21</u>	<u>\$ 12.82</u>	<u>\$ 12.01</u>	<u>\$ 11.48</u>
Total Return^B	4.83%	(4.76)%	6.74%	4.62%	3.80%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 35,771	\$ 10,302	\$ 11,970	\$ 12,321	\$ 4,997
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.92%	2.92%	3.25%	2.95%	2.03%
Portfolio Turnover Rate	44%	97%	32%	23%	20%

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.20	\$ 12.82	\$ 12.01	\$ 11.49	\$ 11.06
Income from Investment Operations					
Net investment income (loss) ^A	.23	.37	.40	.35	.23
Net realized and unrealized gain (loss)	.37	(.99)	.41	.17	.20
Total increase (decrease) from investment operations	.60	(.62)	.81	.52	.43
Net asset value, end of period	\$ 12.80	\$ 12.20	\$ 12.82	\$ 12.01	\$ 11.49
Total Return^B	4.92%	(4.84)%	6.74%	4.53%	3.89%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 29,142	\$ 8,850	\$ 9,987	\$ 12,168	\$ 4,596
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.92%	2.90%	3.25%	2.95%	2.03%
Portfolio Turnover Rate	44%	97%	32%	23%	20%

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

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

Financial Highlights – Class B

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.50	\$ 12.17	\$ 11.48	\$ 11.07	\$ 10.74
Income from Investment Operations					
Net investment income (loss) ^A	.14	.26	.30	.25	.14
Net realized and unrealized gain (loss)	.33	(.93)	.39	.16	.19
Total increase (decrease) from investment operations	.47	(.67)	.69	.41	.33
Net asset value, end of period	\$ 11.97	\$ 11.50	\$ 12.17	\$ 11.48	\$ 11.07
Total Return^B	4.09%	(5.51)%	6.01%	3.70%	3.07%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,462	\$ 2,670	\$ 2,350	\$ 2,115	\$ 1,396
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%	2.12%	2.50%	2.20%	1.28%
Portfolio Turnover Rate	44%	97%	32%	23%	20%

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.64	\$ 12.30	\$ 11.57	\$ 11.13	\$ 10.77
Income from Investment Operations					
Net investment income (loss) ^A	.17	.32	.33	.28	.17
Net realized and unrealized gain (loss)	.34	(.98)	.40	.16	.19
Total increase (decrease) from investment operations	.51	(.66)	.73	.44	.36
Net asset value, end of period	\$ 12.15	\$ 11.64	\$ 12.30	\$ 11.57	\$ 11.13
Total Return^B	4.38%	(5.37)%	6.31%	3.95%	3.34%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,481	\$ 1,627	\$ 3,470	\$ 3,999	\$ 2,485
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	1.52%	2.65%	2.75%	2.45%	1.53%
Portfolio Turnover Rate	44%	97%	32%	23%	20%

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

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

Financial Highlights – Class C

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.48	\$ 12.15	\$ 11.47	\$ 11.06	\$ 10.72
Income from Investment Operations					
Net investment income (loss) ^A	.13	.26	.30	.25	.14
Net realized and unrealized gain (loss)	.34	(.93)	.38	.16	.20
Total increase (decrease) from investment operations	.47	(.67)	.68	.41	.34
Net asset value, end of period	\$ 11.95	\$ 11.48	\$ 12.15	\$ 11.47	\$ 11.06
Total Return^B	4.09%	(5.51)%	5.93%	3.71%	3.17%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 37,370	\$ 10,270	\$ 11,972	\$ 12,572	\$ 5,451
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	1.16%	2.16%	2.50%	2.20%	1.28%
Portfolio Turnover Rate	44%	97%	32%	23%	20%

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

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

Financial Highlights – Class D

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.96	\$ 12.60	\$ 11.83	\$ 11.34	\$ 10.95
Income from Investment Operations					
Net investment income (loss) ^A	.20	.34	.37	.31	.20
Net realized and unrealized gain (loss)	.35	(.98)	.40	.18	.19
Total increase (decrease) from investment operations	.55	(.64)	.77	.49	.39
Net asset value, end of period	\$ 12.51	\$ 11.96	\$ 12.60	\$ 11.83	\$ 11.34
Total Return	4.60%	(5.08)%	6.51%	4.32%	3.56%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 28,826	\$ 11,848	\$ 16,254	\$ 20,514	\$ 7,776
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.72%	2.71%	3.00%	2.70%	1.78%
Portfolio Turnover Rate	44%	97%	32%	23%	20%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.78	\$ 12.44	\$ 11.71	\$ 11.26	\$ 10.89
Income from Investment Operations					
Net investment income (loss) ^A	.16	.29	.33	.28	.17
Net realized and unrealized gain (loss)	.33	(.95)	.40	.17	.20
Total increase (decrease) from investment operations	.49	(.66)	.73	.45	.37
Net asset value, end of period	\$ 12.27	\$ 11.78	\$ 12.44	\$ 11.71	\$ 11.26
Total Return	4.16%	(5.31)%	6.23%	4.00%	3.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,978	\$ 636	\$ 651	\$ 575	\$ 181
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	1.45%	2.37%	2.75%	2.45%	1.53%
Portfolio Turnover Rate	44%	97%	32%	23%	20%

^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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 – CL A ^A	4.03%	21.45%	29.10%
Fidelity Advisor 529 Portfolio 2010 – CL A ^A (incl. 5.75% sales charge)	-1.95%	14.47%	21.68%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A}	4.03%	21.47%	29.00%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A} (incl. 3.50% sales charge)	0.39%	17.22%	24.49%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B	3.29%	17.10%	22.60%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B (incl. contingent deferred sales charge)	-1.71%	15.10%	22.60%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B}	3.58%	18.48%	25.71%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B} (incl. contingent deferred sales charge)	1.08%	17.48%	25.71%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C	3.20%	17.00%	22.50%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C (incl. contingent deferred sales charge)	2.20%	17.00%	22.50%
Fidelity Advisor 529 Portfolio 2010 – CL D ^{*D}	3.69%	19.92%	26.40%
Fidelity Advisor 529 Portfolio 2010 – CL P ^E	3.50%	18.53%	24.10%
Fidelity Advisor 529 Portfolio 2010 Composite	3.46%	27.35%	42.71%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	25.72%	52.57%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	16.92%	23.14%
MSCI [®] EAFE [®] Index	3.37%	35.29%	59.92%
Dow Jones U.S. Total Stock Market Index	-6.25%	9.31%	13.74%

* 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 Barclays Capital U.S. Intermediate Government/Credit Bond Index, the Barclays Capital U.S. 3 Month Treasury Bill Index, the MSCI[®] EAFE[®] Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market 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, 2009 and for the period from July 25, 2001 to September 30, 2009.

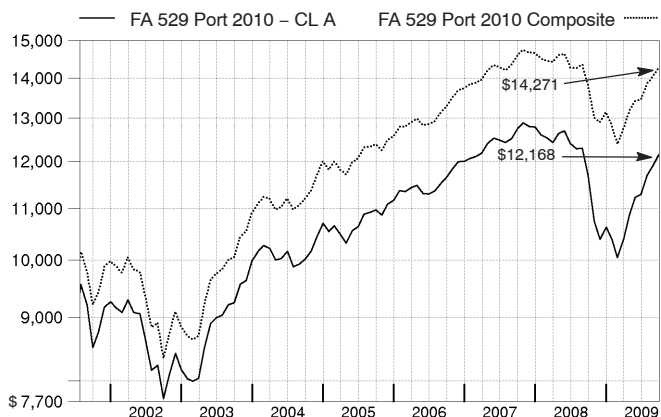
Average Annual Total Returns			
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2010 – CL A ^A	4.03%	3.96%	3.17%
Fidelity Advisor 529 Portfolio 2010 – CL A ^A (incl. 5.75% sales charge)	-1.95%	2.74%	2.42%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A}	4.03%	3.97%	3.16%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A} (incl. 3.50% sales charge)	0.39%	3.23%	2.71%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B	3.29%	3.21%	2.52%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B (incl. contingent deferred sales charge)	-1.71%	2.85%	2.52%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B}	3.58%	3.45%	2.83%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B} (incl. contingent deferred sales charge)	1.08%	3.27%	2.83%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C	3.20%	3.19%	2.51%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C (incl. contingent deferred sales charge)	2.20%	3.19%	2.51%
Fidelity Advisor 529 Portfolio 2010 – CL D ^{*D}	3.69%	3.70%	2.90%
Fidelity Advisor 529 Portfolio 2010 – CL P ^E	3.50%	3.46%	2.67%
Fidelity Advisor 529 Portfolio 2010 Composite	3.46%	4.95%	4.44%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	4.68%	5.29%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	3.18%	2.57%
MSCI [®] EAFE [®] Index	3.37%	6.23%	5.90%
Dow Jones U.S. Total Stock Market Index	-6.25%	1.80%	1.58%

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

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

Fidelity Advisor 529 Portfolio 2010 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P
Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2010 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$12,168 — a 21.68% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2010 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,271 — a 42.71% increase.

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

^A 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years 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), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). 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

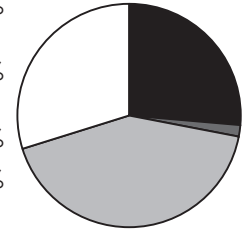
Portfolio Holdings as of September 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	3.8
Fidelity Advisor Equity Growth Fund Institutional Class	1.3
Fidelity Advisor Equity Income Fund Institutional Class	5.3
Fidelity Advisor Growth & Income Fund Institutional Class	5.2
Fidelity Advisor Large Cap Fund Institutional Class	2.9
Fidelity Advisor Mid Cap Fund Institutional Class	1.1
Fidelity Advisor Small Cap Fund Institutional Class	1.6
Fidelity Large Cap Core Enhanced Index Fund	5.2
	26.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	0.8
Fidelity Advisor Overseas Fund Institutional Class	0.9
	1.7
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	7.0
Fidelity Advisor Strategic Real Return Fund Institutional Class	8.5
Fidelity Advisor Total Bond Fund Institutional Class	26.7
	42.2
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	15.0
Fidelity Institutional Money Market Portfolio Institutional Class	14.7
	29.7
	100.0

Asset Allocation (% of Portfolio's investments)

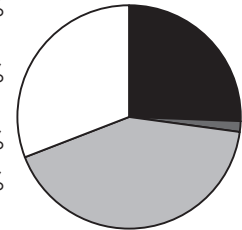
Current

■ Domestic Equity Funds	26.4%
■ International Equity Funds	1.7%
■ Investment Grade Fixed-Income Funds	42.2%
□ Short-Term Funds	29.7%



Expected

■ Domestic Equity Funds	25.6%
■ International Equity Funds	1.6%
■ Investment Grade Fixed-Income Funds	42.0%
□ Short-Term Funds	30.8%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2010.

Fidelity Advisor 529 Portfolio 2010 Investments September 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 28.1%

	Shares	Value
Domestic Equity Funds — 26.4%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	743,717	\$ 11,371,430
Fidelity Advisor Equity Growth Fund Institutional Class	89,927	3,938,822
Fidelity Advisor Equity Income Fund Institutional Class	779,662	15,944,098
Fidelity Advisor Growth & Income Fund Institutional Class	1,086,949	15,771,623
Fidelity Advisor Large Cap Fund Institutional Class	577,433	8,823,172
Fidelity Advisor Mid Cap Fund Institutional Class (a)	195,984	3,208,250
Fidelity Advisor Small Cap Fund Institutional Class	217,884	4,791,258
Fidelity Large Cap Core Enhanced Index Fund	2,129,476	15,885,894
TOTAL DOMESTIC EQUITY FUNDS		79,734,547
International Equity Funds — 1.7%		
Fidelity Advisor Diversified International Fund Institutional Class	175,379	2,581,584
Fidelity Advisor Overseas Fund Institutional Class	158,850	2,603,553
TOTAL INTERNATIONAL EQUITY FUNDS		5,185,137
TOTAL EQUITY FUNDS (Cost \$91,961,671)		84,919,684

Fixed-Income Funds — 42.2%

Investment Grade Fixed-Income Funds — 42.2%		
Fidelity Advisor Government Income Fund Institutional Class	1,995,026	21,127,321
Fidelity Advisor Strategic Real Return Fund Institutional Class	3,108,850	25,834,543
Fidelity Advisor Total Bond Fund Institutional Class	7,735,500	80,758,618
TOTAL FIXED-INCOME FUNDS (Cost \$129,202,571)		127,720,482

Short-Term Funds — 29.7%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	5,011,045	45,249,739
Fidelity Institutional Money Market Portfolio Institutional Class	44,609,719	44,609,719
TOTAL SHORT-TERM FUNDS (Cost \$90,659,460)		89,859,458
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$311,823,702)		\$ 302,499,624

Legend

(a) Non-income producing

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, 2009

Assets	
Investments in securities at value (cost \$311,823,702)	\$ 302,499,624
Receivable for units sold	101,248
Distributions receivable	426,088
Total assets	<u>303,026,960</u>
Liabilities	
Payable for investments purchased \$	490,558
Payable for units redeemed	36,667
Accrued expenses	210,117
Total liabilities	<u>737,342</u>
Net Assets	<u>\$ 302,289,618</u>
Class A:	
Net Asset Value and redemption price per unit (\$102,331,662 / 7,927,647 units)	\$ 12.91
Maximum offering price per unit (100/94.25 of \$12.91)	\$ 13.70
Old Class A:	
Net Asset Value and redemption price per unit (\$51,907,932 / 4,024,667 units)	\$ 12.90
Maximum offering price per unit (100/96.50 of \$12.90)	\$ 13.37
Class B:	
Net Asset Value and offering price per unit (\$25,503,081 / 2,080,818 units) ^A	\$ 12.26
Old Class B:	
Net Asset Value and offering price per unit (\$9,627,232 / 774,192 units) ^A	\$ 12.44
Class C:	
Net Asset Value and offering price per unit (\$77,083,965 / 6,291,072 units) ^A	\$ 12.25
Class D:	
Net Asset Value , offering price and redemption price per unit (\$32,460,500 / 2,567,308 units)	\$ 12.64
Class P:	
Net Asset Value , offering price and redemption price per unit (\$3,375,246 / 272,056 units)	\$ 12.41

^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, 2009

Investment Income	
Income distributions from underlying funds	\$ 8,263,756
Expenses	
Management and administration fees	\$ 849,924
Class specific fees	1,583,145
Total expenses	<u>2,433,069</u>
Net investment income (loss)	<u>5,830,687</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(12,755,929)
Capital gain distributions from underlying funds	2,902,803
Change in net unrealized appreciation (depreciation) on underlying fund shares	13,133,792
Net gain (loss)	<u>3,280,666</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 9,111,353</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,830,687	\$ 7,496,559
Net realized gain (loss)	(9,853,126)	14,790,815
Change in net unrealized appreciation (depreciation)	13,133,792	(51,734,725)
Net increase (decrease) in net assets resulting from operations	<u>9,111,353</u>	<u>(29,447,351)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(23,736,926)</u>	<u>18,004,137</u>
Total increase (decrease) in net assets	<u>(14,625,573)</u>	<u>(11,443,214)</u>
Net Assets		
Beginning of period	316,915,191	328,358,405
End of period	<u>\$ 302,289,618</u>	<u>\$ 316,915,191</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.41	\$ 13.52	\$ 12.37	\$ 11.64	\$ 10.63
Income from Investment Operations					
Net investment income (loss) ^A .....	.27	.34	.34	.26	.17
Net realized and unrealized gain (loss) .....	.23	(1.45)	.81	.47	.84
Total increase (decrease) from investment operations	<u>.50</u>	<u>(1.11)</u>	<u>1.15</u>	<u>.73</u>	<u>1.01</u>
Net asset value, end of period	<u>\$ 12.91</u>	<u>\$ 12.41</u>	<u>\$ 13.52</u>	<u>\$ 12.37</u>	<u>\$ 11.64</u>
Total Return^B	4.03%	(8.21)%	9.30%	6.27%	9.50%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 102,332	\$ 106,884	\$ 109,453	\$ 86,997	\$ 65,601
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.36%	2.57%	2.64%	2.13%	1.53%
Portfolio Turnover Rate	29%	77%	24%	10%	27%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.40	\$ 13.51	\$ 12.36	\$ 11.63	\$ 10.62
Income from Investment Operations					
Net investment income (loss) ^A	.27	.32	.34	.25	.17
Net realized and unrealized gain (loss)	.23	(1.43)	.81	.48	.84
Total increase (decrease) from investment operations	.50	(1.11)	1.15	.73	1.01
Net asset value, end of period	\$ 12.90	\$ 12.40	\$ 13.51	\$ 12.36	\$ 11.63
Total Return^B	4.03%	(8.22)%	9.30%	6.28%	9.51%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 51,908	\$ 44,848	\$ 32,675	\$ 28,533	\$ 24,947
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.31%	2.40%	2.64%	2.13%	1.53%
Portfolio Turnover Rate	29%	77%	24%	10%	27%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.87	\$ 13.04	\$ 12.01	\$ 11.39	\$ 10.47
Income from Investment Operations					
Net investment income (loss) ^A	.18	.24	.24	.16	.09
Net realized and unrealized gain (loss)	.21	(1.41)	.79	.46	.83
Total increase (decrease) from investment operations	.39	(1.17)	1.03	.62	.92
Net asset value, end of period	\$ 12.26	\$ 11.87	\$ 13.04	\$ 12.01	\$ 11.39
Total Return^B	3.29%	(8.97)%	8.58%	5.44%	8.79%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 25,503	\$ 27,961	\$ 31,500	\$ 28,413	\$ 24,640
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	1.63%	1.85%	1.89%	1.38%	.78%
Portfolio Turnover Rate	29%	77%	24%	10%	27%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.01	\$ 13.16	\$ 12.10	\$ 11.44	\$ 10.50
Income from Investment Operations					
Net investment income (loss) ^A	.23	.30	.27	.19	.11
Net realized and unrealized gain (loss)	.20	(1.45)	.79	.47	.83
Total increase (decrease) from investment operations	.43	(1.15)	1.06	.66	.94
Net asset value, end of period	\$ 12.44	\$ 12.01	\$ 13.16	\$ 12.10	\$ 11.44
Total Return^B	3.58%	(8.74)%	8.76%	5.77%	8.95%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 9,627	\$ 21,086	\$ 39,801	\$ 37,110	\$ 34,492
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	2.11%	2.31%	2.14%	1.63%	1.03%
Portfolio Turnover Rate	29%	77%	24%	10%	27%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.87	\$ 13.03	\$ 12.01	\$ 11.38	\$ 10.47
Income from Investment Operations					
Net investment income (loss) ^A	.18	.23	.24	.16	.09
Net realized and unrealized gain (loss)	.20	(1.39)	.78	.47	.82
Total increase (decrease) from investment operations	.38	(1.16)	1.02	.63	.91
Net asset value, end of period	\$ 12.25	\$ 11.87	\$ 13.03	\$ 12.01	\$ 11.38
Total Return^B	3.20%	(8.90)%	8.49%	5.54%	8.69%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 77,084	\$ 78,650	\$ 75,552	\$ 53,621	\$ 34,937
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	1.60%	1.79%	1.89%	1.38%	.78%
Portfolio Turnover Rate	29%	77%	24%	10%	27%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.19	\$ 13.31	\$ 12.21	\$ 11.51	\$ 10.54
Income from Investment Operations					
Net investment income (loss) ^A	.24	.30	.31	.22	.14
Net realized and unrealized gain (loss)	.21	(1.42)	.79	.48	.83
Total increase (decrease) from investment operations	.45	(1.12)	1.10	.70	.97
Net asset value, end of period	\$ 12.64	\$ 12.19	\$ 13.31	\$ 12.21	\$ 11.51
Total Return	3.69%	(8.41)%	9.01%	6.08%	9.20%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 32,461	\$ 34,287	\$ 36,406	\$ 30,030	\$ 25,558
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.12%	2.33%	2.39%	1.88%	1.28%
Portfolio Turnover Rate	29%	77%	24%	10%	27%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.99	\$ 13.13	\$ 12.07	\$ 11.41	\$ 10.47
Income from Investment Operations					
Net investment income (loss) ^A	.21	.26	.27	.19	.11
Net realized and unrealized gain (loss)	.21	(1.40)	.79	.47	.83
Total increase (decrease) from investment operations	.42	(1.14)	1.06	.66	.94
Net asset value, end of period	\$ 12.41	\$ 11.99	\$ 13.13	\$ 12.07	\$ 11.41
Total Return	3.50%	(8.68)%	8.78%	5.78%	8.98%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,375	\$ 3,200	\$ 2,971	\$ 2,148	\$ 1,498
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	1.85%	2.03%	2.14%	1.63%	1.03%
Portfolio Turnover Rate	29%	77%	24%	10%	27%

^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 Bond Index, the Barclays Capital U.S. 3 Month Treasury Bill Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market 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, 2009 and for the period from July 25, 2001 to September 30, 2009.

Cumulative Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A ^A	3.50%	21.84%	27.20%
Fidelity Advisor 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	-2.45%	14.83%	19.89%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A}	3.49%	21.89%	27.50%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	-0.13%	17.63%	23.04%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B	2.72%	17.41%	20.70%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	-2.28%	15.41%	20.70%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B}	2.94%	18.80%	23.97%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	0.44%	17.80%	23.97%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C	2.64%	17.43%	20.60%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	1.64%	17.43%	20.60%
Fidelity Advisor 529 Portfolio 2013 – CL D ^{*D}	3.15%	20.33%	24.30%
Fidelity Advisor 529 Portfolio 2013 – CL P ^E	2.95%	18.77%	22.10%
Fidelity Advisor 529 Portfolio 2013 Composite	3.04%	27.39%	41.15%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	25.72%	52.57%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	16.92%	23.14%
MSCI EAFE Index	3.37%	35.29%	59.92%
Dow Jones U.S. Total Stock Market Index	-6.25%	9.31%	13.74%

* 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 Barclays Capital U.S. Intermediate

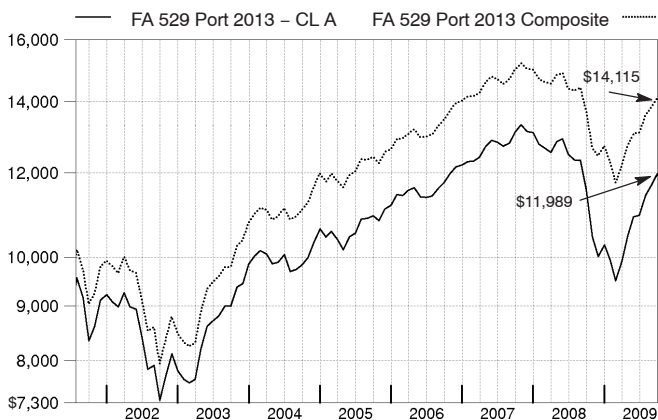
Average Annual Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A ^A	3.50%	4.03%	2.98%
Fidelity Advisor 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	-2.45%	2.80%	2.24%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A}	3.49%	4.04%	3.01%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	-0.13%	3.30%	2.56%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B	2.72%	3.26%	2.32%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	-2.28%	2.91%	2.32%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B}	2.94%	3.51%	2.66%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	0.44%	3.33%	2.66%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C	2.64%	3.27%	2.31%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	1.64%	3.27%	2.31%
Fidelity Advisor 529 Portfolio 2013 – CL D ^{*D}	3.15%	3.77%	2.69%
Fidelity Advisor 529 Portfolio 2013 – CL P ^E	2.95%	3.50%	2.47%
Fidelity Advisor 529 Portfolio 2013 Composite	3.04%	4.96%	4.30%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	4.68%	5.29%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	3.18%	2.57%
MSCI EAFE Index	3.37%	6.23%	5.90%
Dow Jones U.S. Total Stock Market Index	-6.25%	1.80%	1.58%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2013 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$11,989 — a 19.89% 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 \$14,115 — a 41.15% increase.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). 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

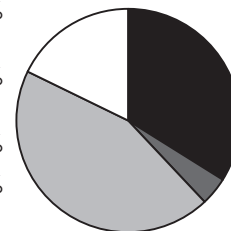
Portfolio Holdings as of September 30, 2009

	% 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	6.8
Fidelity Advisor Growth & Income Fund Institutional Class	6.7
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	2.0
Fidelity Large Cap Core Enhanced Index Fund	6.8
	<u>33.9</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	2.0
Fidelity Advisor Overseas Fund Institutional Class	2.1
	<u>4.1</u>
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	7.3
Fidelity Advisor Strategic Real Return Fund Institutional Class	8.9
Fidelity Advisor Total Bond Fund Institutional Class	28.0
	<u>44.2</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	9.0
Fidelity Institutional Money Market Portfolio Institutional Class	8.8
	<u>17.8</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's investments)

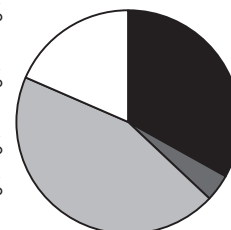
Current

Domestic Equity Funds	33.9%
International Equity Funds	4.1%
Investment Grade Fixed-Income Funds	44.2%
Short-Term Funds	17.8%



Expected

Domestic Equity Funds	33.1%
International Equity Funds	3.9%
Investment Grade Fixed-Income Funds	44.5%
Short-Term Funds	18.5%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2010.

Fidelity Advisor 529 Portfolio 2013 Investments September 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 38.0%

	Shares	Value
Domestic Equity Funds — 33.9%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	1,169,013	\$ 17,874,202
Fidelity Advisor Equity Growth Fund Institutional Class	141,850	6,213,044
Fidelity Advisor Equity Income Fund Institutional Class	1,228,955	25,132,131
Fidelity Advisor Growth & Income Fund Institutional Class	1,710,173	24,814,611
Fidelity Advisor Large Cap Fund Institutional Class	912,653	13,945,330
Fidelity Advisor Mid Cap Fund Institutional Class (a)	308,924	5,057,092
Fidelity Advisor Small Cap Fund Institutional Class	344,051	7,565,691
Fidelity Large Cap Core Enhanced Index Fund	3,361,011	25,073,142
TOTAL DOMESTIC EQUITY FUNDS		125,675,243
International Equity Funds — 4.1%		
Fidelity Advisor Diversified International Fund Institutional Class	509,480	7,499,546
Fidelity Advisor Overseas Fund Institutional Class	460,618	7,549,523
TOTAL INTERNATIONAL EQUITY FUNDS		15,049,069
TOTAL EQUITY FUNDS (Cost \$154,229,510)		140,724,312

Fixed-Income Funds — 44.2%

Investment Grade Fixed-Income Funds — 44.2%		
Fidelity Advisor Government Income Fund Institutional Class	2,555,522	27,062,973
Fidelity Advisor Strategic Real Return Fund Institutional Class	3,982,388	33,093,642
Fidelity Advisor Total Bond Fund Institutional Class	9,907,631	103,435,672
TOTAL FIXED-INCOME FUNDS (Cost \$164,604,445)		163,592,287

Short-Term Funds — 17.8%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	3,670,237	33,142,241
Fidelity Institutional Money Market Portfolio Institutional Class	32,644,237	32,644,237
TOTAL SHORT-TERM FUNDS (Cost \$66,254,886)		65,786,478
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$385,088,841)		\$ 370,103,077

Legend

(a) Non-income producing

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, 2009

Assets	
Investments in securities at value (cost \$385,088,841)	\$ 370,103,077
Receivable for units sold	87,234
Distributions receivable	479,963
Total assets	<u>370,670,274</u>
Liabilities	
Payable for investments purchased .. \$	563,826
Payable for units redeemed	3,129
Accrued expenses	253,336
Total liabilities	<u>820,291</u>
Net Assets	<u>\$ 369,849,983</u>
Class A:	
Net Asset Value and redemption price per unit (\$143,948,481 / 11,316,721 units)	<u>\$ 12.72</u>
Maximum offering price per unit (100/94.25 of \$12.72)	<u>\$ 13.50</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$56,400,755 / 4,423,527 units)	<u>\$ 12.75</u>
Maximum offering price per unit (100/96.50 of \$12.75)	<u>\$ 13.21</u>
Class B:	
Net Asset Value and offering price per unit (\$49,507,953 / 4,101,887 units) ^A	<u>\$ 12.07</u>
Old Class B:	
Net Asset Value and offering price per unit (\$16,730,271 / 1,364,589 units) ^A	<u>\$ 12.26</u>
Class C:	
Net Asset Value and offering price per unit (\$73,778,153 / 6,116,943 units) ^A	<u>\$ 12.06</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$25,401,551 / 2,042,826 units)	<u>\$ 12.43</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$4,082,819 / 334,334 units)	<u>\$ 12.21</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, 2009

Investment Income	
Income distributions from underlying funds	\$ 9,270,031
Expenses	
Management and administration fees	\$ 960,670
Class specific fees	1,760,227
Total expenses	<u>2,720,897</u>
Net investment income (loss)	<u>6,549,134</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(13,877,767)
Capital gain distributions from underlying funds	3,287,346
Change in net unrealized appreciation (depreciation) on underlying fund shares	15,767,978
Net gain (loss)	<u>5,177,557</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 11,726,691</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,549,134	\$ 6,938,970
Net realized gain (loss)	(10,590,421)	21,216,047
Change in net unrealized appreciation (depreciation)	15,767,978	(73,971,634)
Net increase (decrease) in net assets resulting from operations	<u>11,726,691</u>	<u>(45,816,617)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>9,468,614</u>	<u>37,970,045</u>
Total increase (decrease) in net assets	<u>21,195,305</u>	<u>(7,846,572)</u>
Net Assets		
Beginning of period	348,654,678	356,501,250
End of period	<u>\$ 369,849,983</u>	<u>\$ 348,654,678</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2009	2008	2007	2006	2005
Net asset value, beginning of period	\$ 12.29	\$ 13.90	\$ 12.47	\$ 11.61	\$ 10.44
Income from Investment Operations					
Net investment income (loss) ^A .....	.26	.30	.29	.21	.16
Net realized and unrealized gain (loss) .....	.17	(1.91)	1.14	.65	1.01
Total increase (decrease) from investment operations	<u>.43</u>	<u>(1.61)</u>	<u>1.43</u>	<u>.86</u>	<u>1.17</u>
Net asset value, end of period	<u>\$ 12.72</u>	<u>\$ 12.29</u>	<u>\$ 13.90</u>	<u>\$ 12.47</u>	<u>\$ 11.61</u>
Total Return ^B	3.50%	(11.58)%	11.47%	7.41%	11.21%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 143,948	\$ 135,108	\$ 133,559	\$ 98,965	\$ 68,447
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.34%	2.20%	2.21%	1.74%	1.42%
Portfolio Turnover Rate	26%	67%	19%	11%	21%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.32	\$ 13.93	\$ 12.50	\$ 11.64	\$ 10.46
Income from Investment Operations					
Net investment income (loss) ^A	.26	.28	.29	.21	.16
Net realized and unrealized gain (loss)	.17	(1.89)	1.14	.65	1.02
Total increase (decrease) from investment operations	.43	(1.61)	1.43	.86	1.18
Net asset value, end of period	\$ 12.75	\$ 12.32	\$ 13.93	\$ 12.50	\$ 11.64
Total Return^B	3.49%	(11.56)%	11.44%	7.39%	11.28%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 56,401	\$ 43,306	\$ 32,356	\$ 28,018	\$ 24,252
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.26%	2.05%	2.21%	1.74%	1.42%
Portfolio Turnover Rate	26%	67%	19%	11%	21%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.75	\$ 13.39	\$ 12.10	\$ 11.35	\$ 10.28
Income from Investment Operations					
Net investment income (loss) ^A	.17	.19	.19	.12	.07
Net realized and unrealized gain (loss)	.15	(1.83)	1.10	.63	1.00
Total increase (decrease) from investment operations	.32	(1.64)	1.29	.75	1.07
Net asset value, end of period	\$ 12.07	\$ 11.75	\$ 13.39	\$ 12.10	\$ 11.35
Total Return^B	2.72%	(12.25)%	10.66%	6.61%	10.41%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 49,508	\$ 50,634	\$ 53,115	\$ 41,806	\$ 31,158
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	1.62%	1.48%	1.46%	.99%	.68%
Portfolio Turnover Rate	26%	67%	19%	11%	21%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.91	\$ 13.54	\$ 12.21	\$ 11.42	\$ 10.32
Income from Investment Operations					
Net investment income (loss) ^A	.22	.26	.22	.15	.10
Net realized and unrealized gain (loss)	.13	(1.89)	1.11	.64	1.00
Total increase (decrease) from investment operations	.35	(1.63)	1.33	.79	1.10
Net asset value, end of period	\$ 12.26	\$ 11.91	\$ 13.54	\$ 12.21	\$ 11.42
Total Return^B	2.94%	(12.04)%	10.89%	6.92%	10.66%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 16,730	\$ 27,604	\$ 46,892	\$ 40,271	\$ 35,740
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	2.05%	1.96%	1.71%	1.24%	.92%
Portfolio Turnover Rate	26%	67%	19%	11%	21%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.75	\$ 13.38	\$ 12.09	\$ 11.34	\$ 10.27
Income from Investment Operations					
Net investment income (loss) ^A	.17	.18	.19	.12	.07
Net realized and unrealized gain (loss)	.14	(1.81)	1.10	.63	1.00
Total increase (decrease) from investment operations	.31	(1.63)	1.29	.75	1.07
Net asset value, end of period	\$ 12.06	\$ 11.75	\$ 13.38	\$ 12.09	\$ 11.34
Total Return^B	2.64%	(12.18)%	10.67%	6.61%	10.42%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 73,778	\$ 64,229	\$ 59,755	\$ 39,720	\$ 24,637
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	1.57%	1.42%	1.46%	.99%	.68%
Portfolio Turnover Rate	26%	67%	19%	11%	21%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.05	\$ 13.66	\$ 12.28	\$ 11.47	\$ 10.33
Income from Investment Operations					
Net investment income (loss) ^A	.23	.27	.26	.18	.13
Net realized and unrealized gain (loss)	.15	(1.88)	1.12	.63	1.01
Total increase (decrease) from investment operations	.38	(1.61)	1.38	.81	1.14
Net asset value, end of period	\$ 12.43	\$ 12.05	\$ 13.66	\$ 12.28	\$ 11.47
Total Return	3.15%	(11.79)%	11.24%	7.06%	11.04%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 25,402	\$ 24,387	\$ 27,721	\$ 23,926	\$ 20,958
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.10%	2.01%	1.96%	1.49%	1.17%
Portfolio Turnover Rate	26%	67%	19%	11%	21%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.86	\$ 13.48	\$ 12.16	\$ 11.37	\$ 10.28
Income from Investment Operations					
Net investment income (loss) ^A	.19	.22	.22	.15	.10
Net realized and unrealized gain (loss)	.16	(1.84)	1.10	.64	.99
Total increase (decrease) from investment operations	.35	(1.62)	1.32	.79	1.09
Net asset value, end of period	\$ 12.21	\$ 11.86	\$ 13.48	\$ 12.16	\$ 11.37
Total Return	2.95%	(12.02)%	10.86%	6.95%	10.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,083	\$ 3,387	\$ 3,104	\$ 2,179	\$ 1,419
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	1.80%	1.66%	1.71%	1.24%	.93%
Portfolio Turnover Rate	26%	67%	19%	11%	21%

^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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	1.98%	19.98%	23.70%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	-3.89%	13.08%	16.59%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A}	1.98%	19.94%	23.90%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A} (incl. 3.50% sales charge)	-1.59%	15.74%	19.56%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	1.29%	15.59%	17.90%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	-3.71%	13.59%	17.90%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B}	1.44%	17.03%	20.93%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-1.06%	16.03%	20.93%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	1.29%	15.59%	17.90%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	0.29%	15.59%	17.90%
Fidelity Advisor 529 Portfolio 2016 – CL D ^{*D}	1.76%	18.52%	21.60%
Fidelity Advisor 529 Portfolio 2016 – CL P ^E	1.53%	17.08%	19.30%
Fidelity Advisor 529 Portfolio 2016 Composite	1.86%	25.77%	37.32%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	25.72%	52.57%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	16.92%	23.14%
ML [®] U.S. High Yield Master II Constrained Index	22.73%	34.41%	82.18%
MSCI EAFE Index	3.37%	35.29%	59.92%
Dow Jones U.S. Total Stock Market Index	-6.25%	9.31%	13.74%

* 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 Barclays Capital U.S. Intermediate Government/Credit Bond Index, the Barclays Capital U.S. 3 Month Treasury Bill Index, the Merrill Lynch[®] U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market 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, 2009 and for the period from July 25, 2001 to September 30, 2009.

Average Annual Total Returns

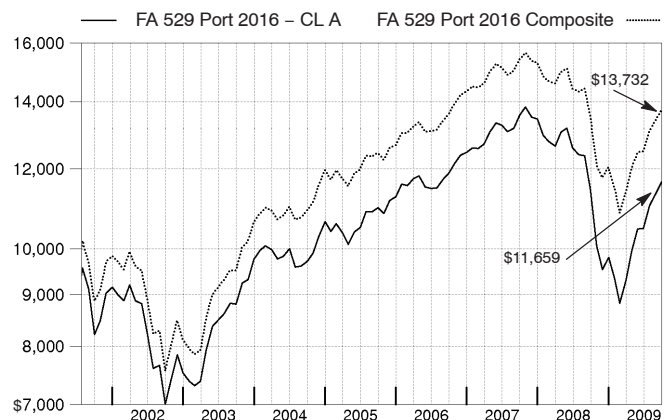
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	1.98%	3.71%	2.63%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	-3.89%	2.49%	1.89%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A}	1.98%	3.70%	2.65%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A} (incl. 3.50% sales charge)	-1.59%	2.97%	2.21%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	1.29%	2.94%	2.03%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	-3.71%	2.58%	2.03%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B}	1.44%	3.19%	2.35%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-1.06%	3.02%	2.35%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	1.29%	2.94%	2.03%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	0.29%	2.94%	2.03%
Fidelity Advisor 529 Portfolio 2016 – Old CL D ^{*D}	1.76%	3.46%	2.42%
Fidelity Advisor 529 Portfolio 2016 – CL P ^E	1.53%	3.20%	2.18%
Fidelity Advisor 529 Portfolio 2016 Composite	1.86%	4.69%	3.95%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	4.68%	5.29%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	3.18%	2.57%
ML [®] U.S. High Yield Master II Constrained Index	22.73%	6.09%	7.60%
MSCI EAFE Index	3.37%	6.23%	5.90%
Dow Jones U.S. Total Stock Market Index	-6.25%	1.80%	1.58%

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

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

Fidelity Advisor 529 Portfolio 2016 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2016 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$11,659 — a 16.59% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2016 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$13,732 — a 37.32% 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). 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

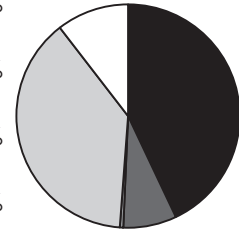
Portfolio Holdings as of September 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	6.1
Fidelity Advisor Equity Growth Fund Institutional Class	2.1
Fidelity Advisor Equity Income Fund Institutional Class	8.6
Fidelity Advisor Growth & Income Fund Institutional Class	8.5
Fidelity Advisor Large Cap Fund Institutional Class	4.8
Fidelity Advisor Mid Cap Fund Institutional Class	1.8
Fidelity Advisor Small Cap Fund Institutional Class	2.6
Fidelity Large Cap Core Enhanced Index Fund	8.5
	43.0
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	3.9
Fidelity Advisor Overseas Fund Institutional Class	3.8
	7.7
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	0.5
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	6.3
Fidelity Advisor Strategic Real Return Fund Institutional Class	7.8
Fidelity Advisor Total Bond Fund Institutional Class	24.3
	38.4
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	5.2
Fidelity Institutional Money Market Portfolio Institutional Class	5.2
	10.4
	100.0

Asset Allocation (% of Portfolio's investments)

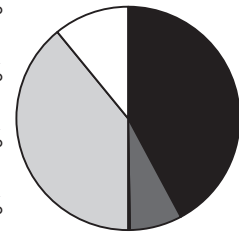
Current

Domestic Equity Funds	43.0%
International Equity Funds	7.7%
High Yield Fixed-Income Funds	0.5%
Investment Grade Fixed-Income Funds	38.4%
Short-Term Funds	10.4%



Expected

Domestic Equity Funds	42.2%
International Equity Funds	7.5%
High Yield Fixed-Income Funds	0.3%
Investment Grade Fixed-Income Funds	39.1%
Short-Term Funds	10.9%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2010.

Fidelity Advisor 529 Portfolio 2016 Investments September 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 50.7%

	Shares	Value
Domestic Equity Funds — 43.0%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	1,399,325	\$ 21,395,674
Fidelity Advisor Equity Growth Fund Institutional Class	170,158	7,452,938
Fidelity Advisor Equity Income Fund Institutional Class	1,469,779	30,056,989
Fidelity Advisor Growth & Income Fund Institutional Class	2,046,261	29,691,243
Fidelity Advisor Large Cap Fund Institutional Class	1,089,437	16,646,596
Fidelity Advisor Mid Cap Fund Institutional Class (a)	371,376	6,079,417
Fidelity Advisor Small Cap Fund Institutional Class	411,977	9,059,372
Fidelity Large Cap Core Enhanced Index Fund	3,986,317	29,737,927
TOTAL DOMESTIC EQUITY FUNDS		150,120,156
International Equity Funds — 7.7%		
Fidelity Advisor Diversified International Fund Institutional Class	907,684	13,361,111
Fidelity Advisor Overseas Fund Institutional Class	814,810	13,354,728
TOTAL INTERNATIONAL EQUITY FUNDS		26,715,839
TOTAL EQUITY FUNDS (Cost \$197,460,575)		176,835,995

Fixed-Income Funds — 38.9%

High Yield Fixed-Income Funds — 0.5%		
Fidelity Advisor High Income Advantage Fund Institutional Class	188,597	1,571,010
Investment Grade Fixed-Income Funds — 38.4%		
Fidelity Advisor Government Income Fund Institutional Class	2,093,634	22,171,582
Fidelity Advisor Strategic Real Return Fund Institutional Class ...	3,260,107	27,091,489
Fidelity Advisor Total Bond Fund Institutional Class	8,114,951	84,720,087
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		133,983,158
TOTAL FIXED-INCOME FUNDS (Cost \$135,483,971)		135,554,168

Short-Term Funds — 10.4%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	2,030,069	\$ 18,331,527
Fidelity Institutional Money Market Portfolio Institutional Class	18,080,038	18,080,038
TOTAL SHORT-TERM FUNDS (Cost \$36,538,877)		36,411,565
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$369,483,423)		\$ 348,801,728

Legend

(a) Non-income producing

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, 2009

Assets	
Investments in securities at value (cost \$369,483,423)	\$ 348,801,728
Receivable for units sold	110,688
Distributions receivable	376,861
Total assets	<u>349,289,277</u>
Liabilities	
Payable for investments purchased \$	476,679
Payable for units redeemed	10,518
Accrued expenses	233,652
Total liabilities	<u>720,849</u>
Net Assets	<u>\$ 348,568,428</u>
Class A:	
Net Asset Value and redemption price per unit (\$148,096,851 / 11,969,115 units)	\$ 12.37
Maximum offering price per unit (100/94.25 of \$12.37)	\$ 13.13
Old Class A:	
Net Asset Value and redemption price per unit (\$48,662,715 / 3,926,185 units)	\$ 12.39
Maximum offering price per unit (100/96.50 of \$12.39)	\$ 12.84
Class B:	
Net Asset Value and offering price per unit (\$53,295,967 / 4,521,982 units) ^A	\$ 11.79
Old Class B:	
Net Asset Value and offering price per unit (\$18,589,117 / 1,553,728 units) ^A	\$ 11.96
Class C:	
Net Asset Value and offering price per unit (\$53,223,307 / 4,514,212 units) ^A	\$ 11.79
Class D:	
Net Asset Value , offering price and redemption price per unit (\$21,389,343 / 1,759,099 units)	\$ 12.16
Class P:	
Net Asset Value , offering price and redemption price per unit (\$5,311,128 / 445,100 units)	\$ 11.93

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

Statement of Operations

Year ended September 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 8,144,197
Expenses	
Management and administration fees	\$ 875,698
Class specific fees	1,553,848
Total expenses	<u>2,429,546</u>
Net investment income (loss)	<u>5,714,651</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(15,817,216)
Capital gain distributions from underlying funds	2,600,838
Change in net unrealized appreciation (depreciation) on underlying fund shares	15,664,358
Net gain (loss)	<u>2,447,980</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 8,162,631</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,714,651	\$ 5,432,615
Net realized gain (loss)	(13,216,378)	23,537,878
Change in net unrealized appreciation (depreciation)	15,664,358	(88,201,979)
Net increase (decrease) in net assets resulting from operations	<u>8,162,631</u>	<u>(59,231,486)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>18,189,610</u>	<u>41,985,361</u>
Total increase (decrease) in net assets	<u>26,352,241</u>	<u>(17,246,125)</u>
Net Assets		
Beginning of period	322,216,187	339,462,312
End of period	<u>\$ 348,568,428</u>	<u>\$ 322,216,187</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.13	\$ 14.39	\$ 12.61	\$ 11.65	\$ 10.31
Income from Investment Operations					
Net investment income (loss) ^A .....	.24	.25	.25	.16	.14
Net realized and unrealized gain (loss)	—	(2.51)	1.53	.80	1.20
Total increase (decrease) from investment operations	<u>.24</u>	<u>(2.26)</u>	<u>1.78</u>	<u>.96</u>	<u>1.34</u>
Net asset value, end of period	<u>\$ 12.37</u>	<u>\$ 12.13</u>	<u>\$ 14.39</u>	<u>\$ 12.61</u>	<u>\$ 11.65</u>
Total Return^B	1.98%	(15.71)%	14.12%	8.24%	13.00%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 148,097	\$ 135,473	\$ 138,028	\$ 97,679	\$ 65,756
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.24%	1.86%	1.81%	1.34%	1.28%
Portfolio Turnover Rate	26%	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.

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

Financial Highlights – Old Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.15	\$ 14.41	\$ 12.63	\$ 11.67	\$ 10.33
Income from Investment Operations					
Net investment income (loss) ^A	.23	.23	.25	.16	.14
Net realized and unrealized gain (loss)	.01	(2.49)	1.53	.80	1.20
Total increase (decrease) from investment operations	.24	(2.26)	1.78	.96	1.34
Net asset value, end of period	\$ 12.39	\$ 12.15	\$ 14.41	\$ 12.63	\$ 11.67
Total Return^B	1.98%	(15.68)%	14.09%	8.23%	12.97%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 48,663	\$ 37,592	\$ 29,574	\$ 24,862	\$ 20,850
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.16%	1.71%	1.81%	1.34%	1.28%
Portfolio Turnover Rate	26%	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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.64	\$ 13.92	\$ 12.28	\$ 11.44	\$ 10.20
Income from Investment Operations					
Net investment income (loss) ^A	.15	.15	.14	.07	.06
Net realized and unrealized gain (loss)	—	(2.43)	1.50	.77	1.18
Total increase (decrease) from investment operations	.15	(2.28)	1.64	.84	1.24
Net asset value, end of period	\$ 11.79	\$ 11.64	\$ 13.92	\$ 12.28	\$ 11.44
Total Return^B	1.29%	(16.38)%	13.36%	7.34%	12.16%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 53,296	\$ 50,443	\$ 52,818	\$ 38,582	\$ 26,508
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	1.50%	1.13%	1.06%	.59%	.53%
Portfolio Turnover Rate	26%	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 – Old Class B

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.79	\$ 14.06	\$ 12.38	\$ 11.50	\$ 10.22
Income from Investment Operations					
Net investment income (loss) ^A	.20	.21	.17	.10	.09
Net realized and unrealized gain (loss)	(.03) ^C	(2.48)	1.51	.78	1.19
Total increase (decrease) from investment operations	.17	(2.27)	1.68	.88	1.28
Net asset value, end of period	\$ 11.96	\$ 11.79	\$ 14.06	\$ 12.38	\$ 11.50
Total Return^B	1.44%	(16.15)%	13.57%	7.65%	12.52%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 18,589	\$ 27,233	\$ 45,450	\$ 37,605	\$ 32,124
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	1.94%	1.60%	1.31%	.84%	.78%
Portfolio Turnover Rate	26%	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.

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

Financial Highlights – Class C

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.64	\$ 13.92	\$ 12.29	\$ 11.44	\$ 10.20
Income from Investment Operations					
Net investment income (loss) ^A	.15	.14	.14	.07	.06
Net realized and unrealized gain (loss)	—	(2.42)	1.49	.78	1.18
Total increase (decrease) from investment operations	.15	(2.28)	1.63	.85	1.24
Net asset value, end of period	\$ 11.79	\$ 11.64	\$ 13.92	\$ 12.29	\$ 11.44
Total Return^B	1.29%	(16.38)%	13.26%	7.43%	12.16%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 53,223	\$ 45,542	\$ 44,181	\$ 29,634	\$ 18,872
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	1.45%	1.10%	1.06%	.59%	.53%
Portfolio Turnover Rate	26%	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 – Class D

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.95	\$ 14.22	\$ 12.48	\$ 11.57	\$ 10.26
Income from Investment Operations					
Net investment income (loss) ^A	.21	.22	.21	.13	.11
Net realized and unrealized gain (loss)	—	(2.49)	1.53	.78	1.20
Total increase (decrease) from investment operations	.21	(2.27)	1.74	.91	1.31
Net asset value, end of period	\$ 12.16	\$ 11.95	\$ 14.22	\$ 12.48	\$ 11.57
Total Return	1.76%	(15.96)%	13.94%	7.87%	12.77%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,389	\$ 21,428	\$ 25,024	\$ 21,265	\$ 18,136
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.03%	1.66%	1.56%	1.09%	1.03%
Portfolio Turnover Rate	26%	56%	13%	7%	19%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.75	\$ 14.02	\$ 12.34	\$ 11.46	\$ 10.19
Income from Investment Operations					
Net investment income (loss) ^A	.18	.18	.17	.10	.09
Net realized and unrealized gain (loss)	—	(2.45)	1.51	.78	1.18
Total increase (decrease) from investment operations	.18	(2.27)	1.68	.88	1.27
Net asset value, end of period	\$ 11.93	\$ 11.75	\$ 14.02	\$ 12.34	\$ 11.46
Total Return	1.53%	(16.19)%	13.61%	7.68%	12.46%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,311	\$ 4,505	\$ 4,387	\$ 3,029	\$ 1,918
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	1.70%	1.35%	1.31%	.84%	.78%
Portfolio Turnover Rate	26%	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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	0.84%	16.91%	20.30%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	-4.96%	10.19%	13.38%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A}	0.92%	16.89%	20.40%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A} (incl. 3.50% sales charge)	-2.61%	12.80%	16.19%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	0.09%	12.62%	14.20%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	-4.91%	10.62%	14.20%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B}	0.35%	13.95%	17.36%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-2.15%	12.95%	17.36%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	0.18%	12.61%	14.30%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	-0.82%	12.61%	14.30%
Fidelity Advisor 529 Portfolio 2019 – CL D ^{*D}	0.68%	15.49%	17.80%
Fidelity Advisor 529 Portfolio 2019 – CL P ^E	0.35%	13.99%	15.70%
Fidelity Advisor 529 Portfolio 2019 Composite	0.75%	22.15%	32.92%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	25.72%	52.57%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	16.92%	23.14%
ML U.S. High Yield Master II Constrained Index	22.73%	34.41%	82.18%
MSCI EAFE Index	3.37%	35.29%	59.92%
Dow Jones U.S. Total Stock Market Index	-6.25%	9.31%	13.74%

* 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

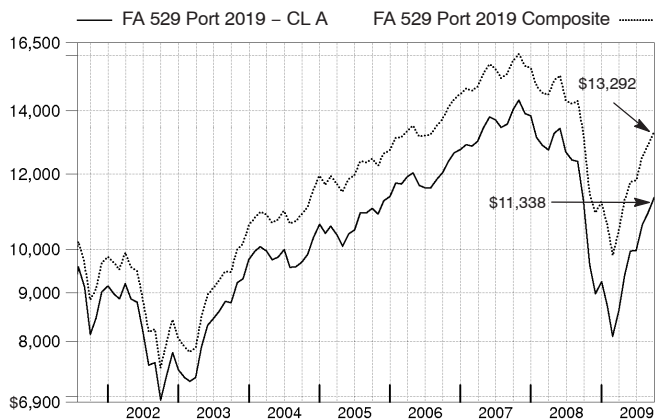
returns to the performance of the Fidelity Advisor 529 Portfolio 2019 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Intermediate Government/Credit Bond Index, the Barclays Capital U.S. 3 Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market 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, 2009 and for the period from July 25, 2001 to September 30, 2009.

Average Annual Total Returns			
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	0.84%	3.17%	2.28%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	-4.96%	1.96%	1.55%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A}	0.92%	3.17%	2.29%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A} (incl. 3.50% sales charge)	-2.61%	2.44%	1.85%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	0.09%	2.41%	1.63%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	-4.91%	2.04%	1.63%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B}	0.35%	2.65%	1.97%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-2.15%	2.47%	1.97%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	0.18%	2.40%	1.65%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	-0.82%	2.40%	1.65%
Fidelity Advisor 529 Portfolio 2019 – CL D ^{*D}	0.68%	2.92%	2.02%
Fidelity Advisor 529 Portfolio 2019 – CL P ^E	0.35%	2.65%	1.80%
Fidelity Advisor 529 Portfolio 2019 Composite	0.75%	4.08%	3.54%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	4.68%	5.29%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	3.18%	2.57%
ML U.S. High Yield Master II Constrained Index	22.73%	6.09%	7.60%
MSCI EAFE Index	3.37%	6.23%	5.90%
Dow Jones U.S. Total Stock Market Index	-6.25%	1.80%	1.58%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2019 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$11,338 — a 13.38% 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 \$13,292 — a 32.92% increase.

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

^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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years 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 Age-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), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). 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

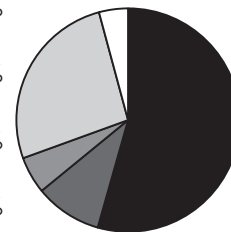
Portfolio Holdings as of September 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	7.7
Fidelity Advisor Equity Growth Fund Institutional Class	2.7
Fidelity Advisor Equity Income Fund Institutional Class	10.9
Fidelity Advisor Growth & Income Fund Institutional Class	10.8
Fidelity Advisor Large Cap Fund Institutional Class	6.0
Fidelity Advisor Mid Cap Fund Institutional Class	2.2
Fidelity Advisor Small Cap Fund Institutional Class	3.3
Fidelity Large Cap Core Enhanced Index Fund	10.8
	54.4
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	5.4
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	4.4
Fidelity Advisor Strategic Real Return Fund Institutional Class	5.3
Fidelity Advisor Total Bond Fund Institutional Class	16.7
	26.4
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	2.1
Fidelity Institutional Money Market Portfolio Institutional Class	2.0
	4.1
	100.0

Asset Allocation (% of Portfolio's investments)

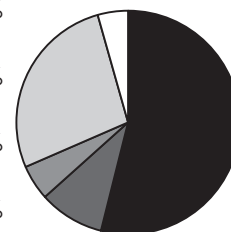
Current

Domestic Equity Funds	54.4%
International Equity Funds	9.7%
High Yield Fixed-Income Funds	5.4%
Investment Grade Fixed-Income Funds	26.4%
Short-Term Funds	4.1%



Expected

Domestic Equity Funds	53.9%
International Equity Funds	9.5%
High Yield Fixed-Income Funds	5.1%
Investment Grade Fixed-Income Funds	27.1%
Short-Term Funds	4.4%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2010.

Fidelity Advisor 529 Portfolio 2019 Investments September 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 64.1%

	Shares	Value
Domestic Equity Funds — 54.4%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	1,736,681	\$ 26,553,847
Fidelity Advisor Equity Growth Fund Institutional Class	211,613	9,268,661
Fidelity Advisor Equity Income Fund Institutional Class	1,823,974	37,300,263
Fidelity Advisor Growth & Income Fund Institutional Class	2,539,052	36,841,638
Fidelity Advisor Large Cap Fund Institutional Class	1,353,833	20,686,575
Fidelity Advisor Mid Cap Fund Institutional Class (a)	460,389	7,536,562
Fidelity Advisor Small Cap Fund Institutional Class	511,390	11,245,466
Fidelity Large Cap Core Enhanced Index Fund	4,969,111	37,069,569
TOTAL DOMESTIC EQUITY FUNDS		186,502,581

International Equity Funds — 9.7%

Fidelity Advisor Diversified International Fund Institutional Class	1,125,115	16,561,686
Fidelity Advisor Overseas Fund Institutional Class	1,011,525	16,578,890
TOTAL INTERNATIONAL EQUITY FUNDS		33,140,576

TOTAL EQUITY FUNDS

(Cost \$250,738,635) **219,643,157**

Fixed-Income Funds — 31.8%

High Yield Fixed-Income Funds — 5.4%

Fidelity Advisor High Income Advantage Fund Institutional Class	2,223,056	18,518,057
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Investment Grade Fixed-Income Funds — 26.4%

Fidelity Advisor Government Income Fund Institutional Class	1,416,065	14,996,126
Fidelity Advisor Strategic Real Return Fund Institutional Class	2,199,601	18,278,683
Fidelity Advisor Total Bond Fund Institutional Class	5,476,799	57,177,777

TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS **90,452,586**

TOTAL FIXED-INCOME FUNDS

(Cost \$108,578,148) **108,970,643**

Short-Term Funds — 4.1%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	784,438	\$ 7,083,479
Fidelity Institutional Money Market Portfolio Institutional Class	7,005,895	7,005,895
TOTAL SHORT-TERM FUNDS (Cost \$14,048,143)		14,089,374
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$373,364,926)		\$ 342,703,174

Legend

(a) Non-income producing

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, 2009

Assets	
Investments in securities at value (cost \$373,364,926)	\$ 342,703,174
Receivable for investments sold	50,000
Receivable for units sold	124,730
Distributions receivable	314,838
Total assets	<u>343,192,742</u>
Liabilities	
Payable for investments purchased \$	381,460
Payable for units redeemed	107,882
Accrued expenses	225,216
Total liabilities	<u>714,558</u>
Net Assets	<u>\$ 342,478,184</u>
Class A:	
Net Asset Value and redemption price per unit (\$149,265,887 / 12,410,023 units)	<u>\$ 12.03</u>
Maximum offering price per unit (100/94.25 of \$12.03)	<u>\$ 12.76</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$50,712,339 / 4,212,935 units)	<u>\$ 12.04</u>
Maximum offering price per unit (100/96.50 of \$12.04)	<u>\$ 12.48</u>
Class B:	
Net Asset Value and offering price per unit (\$52,040,562 / 4,555,630 units) ^A	<u>\$ 11.42</u>
Old Class B:	
Net Asset Value and offering price per unit (\$19,257,800 / 1,659,911 units) ^A	<u>\$ 11.60</u>
Class C:	
Net Asset Value and offering price per unit (\$45,681,123 / 3,997,891 units) ^A	<u>\$ 11.43</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$20,188,387 / 1,714,281 units)	<u>\$ 11.78</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$5,332,086 / 460,738 units)	<u>\$ 11.57</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, 2009

Investment Income	
Income distributions from underlying funds	\$ 7,556,006
Expenses	
Management and administration fees	\$ 830,088
Class specific fees	1,432,375
Total expenses	<u>2,262,463</u>
Net investment income (loss)	<u>5,293,543</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(14,329,291)
Capital gain distributions from underlying funds	1,818,649
Change in net unrealized appreciation (depreciation) on underlying fund shares	13,643,327
Net gain (loss)	<u>1,132,685</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 6,426,228</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,293,543	\$ 4,099,837
Net realized gain (loss)	(12,510,642)	27,325,568
Change in net unrealized appreciation (depreciation)	13,643,327	(106,613,661)
Net increase (decrease) in net assets resulting from operations	<u>6,426,228</u>	<u>(75,188,256)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>24,555,275</u>	<u>42,043,252</u>
Total increase (decrease) in net assets	<u>30,981,503</u>	<u>(33,145,004)</u>
Net Assets		
Beginning of period	311,496,681	344,641,685
End of period	<u>\$ 342,478,184</u>	<u>\$ 311,496,681</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.93	\$ 14.88	\$ 12.78	\$ 11.71	\$ 10.29
Income from Investment Operations					
Net investment income (loss) ^A .....	.22	.20	.19	.12	.14
Net realized and unrealized gain (loss)	(.12) ^C	(3.15)	1.91	.95	1.28
Total increase (decrease) from investment operations	<u>.10</u>	<u>(2.95)</u>	<u>2.10</u>	<u>1.07</u>	<u>1.42</u>
Net asset value, end of period	<u>\$ 12.03</u>	<u>\$ 11.93</u>	<u>\$ 14.88</u>	<u>\$ 12.78</u>	<u>\$ 11.71</u>
Total Return ^B .....	.84%	(19.83)%	16.43%	9.14%	13.80%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 149,266	\$ 133,370	\$ 141,108	\$ 97,026	\$ 63,407
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.17%	1.47%	1.38%	.99%	1.21%
Portfolio Turnover Rate	21%	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.

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

Financial Highlights – Old Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.93	\$ 14.89	\$ 12.79	\$ 11.72	\$ 10.30
Income from Investment Operations					
Net investment income (loss) ^A	.22	.19	.19	.12	.13
Net realized and unrealized gain (loss)	(.11) ^C	(3.15)	1.91	.95	1.29
Total increase (decrease) from investment operations	.11	(2.96)	2.10	1.07	1.42
Net asset value, end of period	\$ 12.04	\$ 11.93	\$ 14.89	\$ 12.79	\$ 11.72
Total Return^B	.92%	(19.88)%	16.42%	9.13%	13.79%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 50,712	\$ 40,986	\$ 35,751	\$ 29,033	\$ 24,497
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.12%	1.35%	1.38%	.99%	1.21%
Portfolio Turnover Rate	21%	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.

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

Financial Highlights – Class B

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.41	\$ 14.34	\$ 12.41	\$ 11.46	\$ 10.14
Income from Investment Operations					
Net investment income (loss) ^A	.14	.10	.09	.03	.05
Net realized and unrealized gain (loss)	(.13) ^C	(3.03)	1.84	.92	1.27
Total increase (decrease) from investment operations	.01	(2.93)	1.93	.95	1.32
Net asset value, end of period	\$ 11.42	\$ 11.41	\$ 14.34	\$ 12.41	\$ 11.46
Total Return^B	.09%	(20.43)%	15.55%	8.29%	13.02%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 52,041	\$ 48,133	\$ 53,522	\$ 37,662	\$ 25,630
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	1.44%	.74%	.63%	.24%	.47%
Portfolio Turnover Rate	21%	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.

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.56	\$ 14.50	\$ 12.51	\$ 11.52	\$ 10.18
Income from Investment Operations					
Net investment income (loss) ^A	.18	.16	.12	.06	.08
Net realized and unrealized gain (loss)	(.14) ^C	(3.10)	1.87	.93	1.26
Total increase (decrease) from investment operations	.04	(2.94)	1.99	.99	1.34
Net asset value, end of period	\$ 11.60	\$ 11.56	\$ 14.50	\$ 12.51	\$ 11.52
Total Return^B	.35%	(20.28)%	15.91%	8.59%	13.16%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 19,258	\$ 26,240	\$ 45,644	\$ 37,245	\$ 31,606
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	1.88%	1.20%	.88%	.49%	.71%
Portfolio Turnover Rate	21%	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.

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

Financial Highlights – Class C

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.41	\$ 14.35	\$ 12.42	\$ 11.46	\$ 10.15
Income from Investment Operations					
Net investment income (loss) ^A	.14	.09	.09	.03	.05
Net realized and unrealized gain (loss)	(.12) ^C	(3.03)	1.84	.93	1.26
Total increase (decrease) from investment operations	.02	(2.94)	1.93	.96	1.31
Net asset value, end of period	\$ 11.43	\$ 11.41	\$ 14.35	\$ 12.42	\$ 11.46
Total Return^B	.18%	(20.49)%	15.54%	8.38%	12.91%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 45,681	\$ 39,094	\$ 40,679	\$ 26,717	\$ 16,142
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	1.40%	.71%	.63%	.24%	.47%
Portfolio Turnover Rate	21%	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.

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

Financial Highlights – Class D

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.70	\$ 14.64	\$ 12.60	\$ 11.57	\$ 10.20
Income from Investment Operations					
Net investment income (loss) ^A	.19	.17	.16	.09	.11
Net realized and unrealized gain (loss)	(.11) ^B	(3.11)	1.88	.94	1.26
Total increase (decrease) from investment operations	.08	(2.94)	2.04	1.03	1.37
Net asset value, end of period	\$ 11.78	\$ 11.70	\$ 14.64	\$ 12.60	\$ 11.57
Total Return	.68%	(20.08)%	16.19%	8.90%	13.43%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 20,188	\$ 19,123	\$ 22,926	\$ 19,046	\$ 16,571
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.94%	1.27%	1.13%	.74%	.96%
Portfolio Turnover Rate	21%	47%	9%	6%	9%

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

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.53	\$ 14.46	\$ 12.48	\$ 11.49	\$ 10.15
Income from Investment Operations					
Net investment income (loss) ^A	.16	.13	.12	.06	.08
Net realized and unrealized gain (loss)	(.12) ^B	(3.06)	1.86	.93	1.26
Total increase (decrease) from investment operations	.04	(2.93)	1.98	.99	1.34
Net asset value, end of period	\$ 11.57	\$ 11.53	\$ 14.46	\$ 12.48	\$ 11.49
Total Return	.35%	(20.26)%	15.87%	8.62%	13.20%

Ratios and Supplemental Data

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

Net assets, end of period (in \$ thousands)	\$ 5,332	\$ 4,551	\$ 5,012	\$ 3,246	\$ 2,137
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	1.65%	.99%	.88%	.49%	.71%
Portfolio Turnover Rate	21%	47%	9%	6%	9%

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

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

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

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

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A ^A	-0.62%	13.00%	43.40%
Fidelity Advisor 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	-6.34%	6.50%	35.15%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A}	-0.62%	12.98%	43.60%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	-4.10%	9.03%	38.57%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B	-1.37%	8.83%	36.80%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	-6.30%	6.83%	36.80%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B}	-1.14%	10.16%	39.48%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-3.61%	9.16%	39.48%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C	-1.37%	8.91%	36.90%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	-2.36%	8.91%	36.90%
Fidelity Advisor 529 Portfolio 2022 – CL D ^{*D}	-0.91%	11.53%	41.20%
Fidelity Advisor 529 Portfolio 2022 – CL P ^E	-1.07%	10.31%	39.10%
Fidelity Advisor 529 Portfolio 2022 Composite	-0.85%	18.18%	56.89%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	25.72%	37.32%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	16.92%	19.41%
ML U.S. High Yield Master II Constrained Index	22.73%	34.41%	87.97%
MSCI EAFE Index	3.37%	35.29%	96.35%
Dow Jones U.S. Total Stock Market Index	-6.25%	9.31%	42.48%

* 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 Barclays Capital U.S. Intermediate Government/Credit Bond Index, Barclays Capital U.S. 3 Month Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market 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, 2009 and for the period from November 20, 2002 to September 30, 2009.

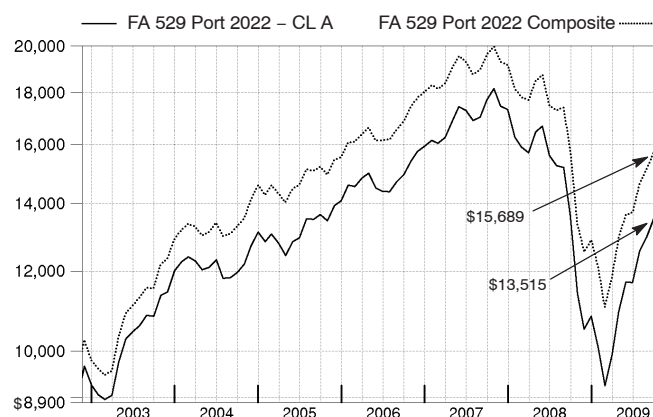
Average Annual Total Returns			
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A ^A	-0.62%	2.47%	5.39%
Fidelity Advisor 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	-6.34%	1.27%	4.49%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A}	-0.62%	2.47%	5.41%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	-4.10%	1.74%	4.87%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B	-1.37%	1.71%	4.67%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	-6.30%	1.33%	4.67%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B}	-1.14%	1.95%	4.97%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-3.61%	1.77%	4.97%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C	-1.37%	1.72%	4.68%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	-2.36%	1.72%	4.68%
Fidelity Advisor 529 Portfolio 2022 – CL D ^{*D}	-0.91%	2.21%	5.15%
Fidelity Advisor 529 Portfolio 2022 – CL P ^E	-1.07%	1.98%	4.92%
Fidelity Advisor 529 Portfolio 2022 Composite	-0.85%	3.40%	6.78%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	4.68%	4.73%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.46%	3.18%	2.62%
ML U.S. High Yield Master II Constrained Index	22.73%	6.09%	9.63%
MSCI EAFE Index	3.37%	6.23%	10.33%
Dow Jones U.S. Total Stock Market Index	-6.25%	1.80%	5.29%

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

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

**Fidelity Advisor 529 Portfolio 2022 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P
Performance – continued**

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2022 Class A on November 20, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$13,515 — a 35.15% 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 \$15,689 — a 56.89% increase.

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

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years 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 Age-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), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). 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

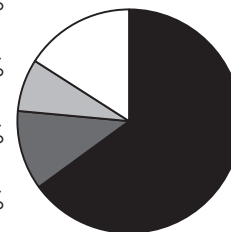
Portfolio Holdings as of September 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	9.3
Fidelity Advisor Equity Growth Fund Institutional Class	3.2
Fidelity Advisor Equity Income Fund Institutional Class	13.0
Fidelity Advisor Growth & Income Fund Institutional Class	12.8
Fidelity Advisor Large Cap Fund Institutional Class	7.2
Fidelity Advisor Mid Cap Fund Institutional Class	2.6
Fidelity Advisor Small Cap Fund Institutional Class	3.9
Fidelity Large Cap Core Enhanced Index Fund	12.9
	64.9
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.8
Fidelity Advisor Overseas Fund Institutional Class	5.7
	11.5
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	7.6
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	2.7
Fidelity Advisor Strategic Real Return Fund Institutional Class	3.2
Fidelity Advisor Total Bond Fund Institutional Class	10.1
	16.0
	100.0

Asset Allocation (% of Portfolio's investments)

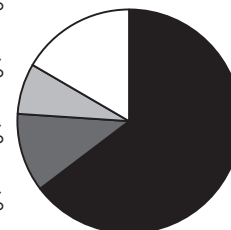
Current

■ Domestic Equity Funds	64.9%
■ International Equity Funds	11.5%
■ High Yield Fixed-Income Funds	7.6%
□ Investment Grade Fixed-Income Funds	16.0%



Expected

■ Domestic Equity Funds	64.6%
■ International Equity Funds	11.4%
■ High Yield Fixed-Income Funds	7.3%
□ Investment Grade Fixed-Income Funds	16.7%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2010.

Fidelity Advisor 529 Portfolio 2022 Investments September 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 76.4%

	Shares	Value
Domestic Equity Funds — 64.9%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	1,646,210	\$ 25,170,552
Fidelity Advisor Equity Growth Fund Institutional Class	200,401	8,777,557
Fidelity Advisor Equity Income Fund Institutional Class	1,731,578	35,410,769
Fidelity Advisor Growth & Income Fund Institutional Class	2,411,719	34,994,046
Fidelity Advisor Large Cap Fund Institutional Class	1,285,650	19,644,729
Fidelity Advisor Mid Cap Fund Institutional Class (a)	436,548	7,146,284
Fidelity Advisor Small Cap Fund Institutional Class	485,183	10,669,167
Fidelity Large Cap Core Enhanced Index Fund	4,716,427	35,184,544
TOTAL DOMESTIC EQUITY FUNDS		176,997,648
International Equity Funds — 11.5%		
Fidelity Advisor Diversified International Fund Institutional Class	1,069,871	15,748,504
Fidelity Advisor Overseas Fund Institutional Class	959,562	15,727,215
TOTAL INTERNATIONAL EQUITY FUNDS		31,475,719
TOTAL EQUITY FUNDS (Cost \$246,251,854)		208,473,367

Fixed-Income Funds — 23.6%

High Yield Fixed-Income Funds — 7.6%		
Fidelity Advisor High Income Advantage Fund Institutional Class	2,489,329	20,736,109
Investment Grade Fixed-Income Funds — 16.0%		
Fidelity Advisor Government Income Fund Institutional Class	686,199	7,266,845
Fidelity Advisor Strategic Real Return Fund Institutional Class	1,066,948	8,866,337
Fidelity Advisor Total Bond Fund Institutional Class	2,647,479	27,639,685
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		43,772,867
TOTAL FIXED-INCOME FUNDS (Cost \$64,317,594)		64,508,976
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$310,569,448)		\$ 272,982,343

Legend

(a) Non-income producing

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, 2009

Assets	
Investments in securities at value (cost \$310,569,448)	\$ 272,982,343
Receivable for units sold	77,609
Distributions receivable	193,084
Total assets	<u>273,253,036</u>
Liabilities	
Payable for investments purchased \$	217,447
Payable for units redeemed	53,190
Accrued expenses	186,220
Total liabilities	<u>456,857</u>
Net Assets	<u>\$ 272,796,179</u>
Class A:	
Net Asset Value and redemption price per unit (\$157,205,177 / 10,962,171 units)	<u>\$ 14.34</u>
Maximum offering price per unit (100/94.25 of \$14.34)	<u>\$ 15.21</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$4,515,211 / 314,402 units)	<u>\$ 14.36</u>
Maximum offering price per unit (100/96.50 of \$14.36)	<u>\$ 14.88</u>
Class B:	
Net Asset Value and offering price per unit (\$56,340,282 / 4,119,594 units) ^A	<u>\$ 13.68</u>
Old Class B:	
Net Asset Value and offering price per unit (\$1,540,368 / 110,955 units) ^A	<u>\$ 13.88</u>
Class C:	
Net Asset Value and offering price per unit (\$48,581,948 / 3,549,796 units) ^A	<u>\$ 13.69</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,364,003 / 96,573 units) .	<u>\$ 14.12</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$3,249,190 / 233,644 units)	<u>\$ 13.91</u>

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

Statement of Operations

Year ended September 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 5,456,324
Expenses	
Management and administration fees	\$ 638,626
Class specific fees	1,167,807
Total expenses	<u>1,806,433</u>
Net investment income (loss)	<u>3,649,891</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(12,412,062)
Capital gain distributions from underlying funds	929,702
Change in net unrealized appreciation (depreciation) on underlying fund shares	11,379,707
Net gain (loss)	<u>(102,653)</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 3,547,238</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,649,891	\$ 2,320,090
Net realized gain (loss)	(11,482,360)	20,126,969
Change in net unrealized appreciation (depreciation)	11,379,707	(92,280,896)
Net increase (decrease) in net assets resulting from operations	<u>3,547,238</u>	<u>(69,833,837)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>26,715,128</u>	<u>44,795,200</u>
Total increase (decrease) in net assets	<u>30,262,366</u>	<u>(25,038,637)</u>
Net Assets		
Beginning of period	<u>242,533,813</u>	<u>267,572,450</u>
End of period	<u>\$ 272,796,179</u>	<u>\$ 242,533,813</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2009	2008	2007	2006	2005
Net asset value, beginning of period	\$ 14.43	\$ 18.77	\$ 15.85	\$ 14.47	\$ 12.69
Income from Investment Operations					
Net investment income (loss) ^A .....	.24	.20	.19	.11	.15
Net realized and unrealized gain (loss)	(.33)	(4.54)	2.73	1.27	1.63
Total increase (decrease) from investment operations	<u>(.09)</u>	<u>(4.34)</u>	<u>2.92</u>	<u>1.38</u>	<u>1.78</u>
Net asset value, end of period	<u>\$ 14.34</u>	<u>\$ 14.43</u>	<u>\$ 18.77</u>	<u>\$ 15.85</u>	<u>\$ 14.47</u>
Total Return ^B	(.62)%	(23.12)%	18.42%	9.54%	14.03%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 157,205	\$ 140,027	\$ 153,870	\$ 99,035	\$ 57,559
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.01%	1.16%	1.09%	.74%	1.09%
Portfolio Turnover Rate	17%	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.

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

Financial Highlights – Old Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.45	\$ 18.79	\$ 15.87	\$ 14.49	\$ 12.71
Income from Investment Operations					
Net investment income (loss) ^A	.22	.21	.19	.11	.15
Net realized and unrealized gain (loss)	(.31)	(4.55)	2.73	1.27	1.63
Total increase (decrease) from investment operations	(.09)	(4.34)	2.92	1.38	1.78
Net asset value, end of period	\$ 14.36	\$ 14.45	\$ 18.79	\$ 15.87	\$ 14.49
Total Return^B	(.62)%	(23.10)%	18.40%	9.52%	14.00%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,515	\$ 3,182	\$ 3,626	\$ 2,610	\$ 2,080
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.86%	1.19%	1.09%	.74%	1.09%
Portfolio Turnover Rate	17%	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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.87	\$ 18.17	\$ 15.46	\$ 14.22	\$ 12.57
Income from Investment Operations					
Net investment income (loss) ^B	.14	.07	.06	— ^A	.05
Net realized and unrealized gain (loss)	(.33)	(4.37)	2.65	1.24	1.60
Total increase (decrease) from investment operations	(.19)	(4.30)	2.71	1.24	1.65
Net asset value, end of period	\$ 13.68	\$ 13.87	\$ 18.17	\$ 15.46	\$ 14.22
Total Return^C	(1.37)%	(23.67)%	17.53%	8.72%	13.13%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 56,340	\$ 50,926	\$ 57,477	\$ 38,282	\$ 23,508
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	1.27%	.42%	.34%	(.01)%	.34%
Portfolio Turnover Rate	17%	39%	2%	2%	1%

^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 – Old Class B

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.04	\$ 18.35	\$ 15.57	\$ 14.29	\$ 12.60
Income from Investment Operations					
Net investment income (loss) ^A	.21	.12	.10	.04	.08
Net realized and unrealized gain (loss)	(.37)	(4.43)	2.68	1.24	1.61
Total increase (decrease) from investment operations	(.16)	(4.31)	2.78	1.28	1.69
Net asset value, end of period	\$ 13.88	\$ 14.04	\$ 18.35	\$ 15.57	\$ 14.29
Total Return^B	(1.14)%	(23.49)%	17.85%	8.96%	13.41%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,540	\$ 2,630	\$ 3,349	\$ 2,545	\$ 2,041
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	1.85%	.73%	.59%	.24%	.59%
Portfolio Turnover Rate	17%	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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.88	\$ 18.19	\$ 15.47	\$ 14.23	\$ 12.57
Income from Investment Operations					
Net investment income (loss) ^B	.14	.07	.06	— ^A	.05
Net realized and unrealized gain (loss)	(.33)	(4.38)	2.66	1.24	1.61
Total increase (decrease) from investment operations	(.19)	(4.31)	2.72	1.24	1.66
Net asset value, end of period	\$ 13.69	\$ 13.88	\$ 18.19	\$ 15.47	\$ 14.23
Total Return^C	(1.37)%	(23.69)%	17.58%	8.71%	13.21%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 48,582	\$ 41,889	\$ 45,023	\$ 27,383	\$ 14,424
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	1.24%	.41%	.34%	(.01)%	.35%
Portfolio Turnover Rate	17%	39%	2%	2%	1%

^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.

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

Financial Highlights – Class D

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.25	\$ 18.57	\$ 15.73	\$ 14.40	\$ 12.66
Income from Investment Operations					
Net investment income (loss) ^A	.21	.16	.15	.07	.12
Net realized and unrealized gain (loss)	(.34)	(4.48)	2.69	1.26	1.62
Total increase (decrease) from investment operations	(.13)	(4.32)	2.84	1.33	1.74
Net asset value, end of period	\$ 14.12	\$ 14.25	\$ 18.57	\$ 15.73	\$ 14.40
Total Return	(.91)%	(23.26)%	18.05%	9.24%	13.74%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,364	\$ 1,272	\$ 1,611	\$ 1,152	\$ 961
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.79%	.92%	.84%	.49%	.84%
Portfolio Turnover Rate	17%	39%	2%	2%	1%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.06	\$ 18.38	\$ 15.59	\$ 14.31	\$ 12.61
Income from Investment Operations					
Net investment income (loss) ^A	.17	.10	.10	.04	.08
Net realized and unrealized gain (loss)	(.32)	(4.42)	2.69	1.24	1.62
Total increase (decrease) from investment operations	(.15)	(4.32)	2.79	1.28	1.70
Net asset value, end of period	\$ 13.91	\$ 14.06	\$ 18.38	\$ 15.59	\$ 14.31
Total Return	(1.07)%	(23.50)%	17.90%	8.94%	13.48%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,249	\$ 2,606	\$ 2,616	\$ 1,656	\$ 825
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	1.46%	.62%	.59%	.24%	.59%
Portfolio Turnover Rate	17%	39%	2%	2%	1%

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

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.

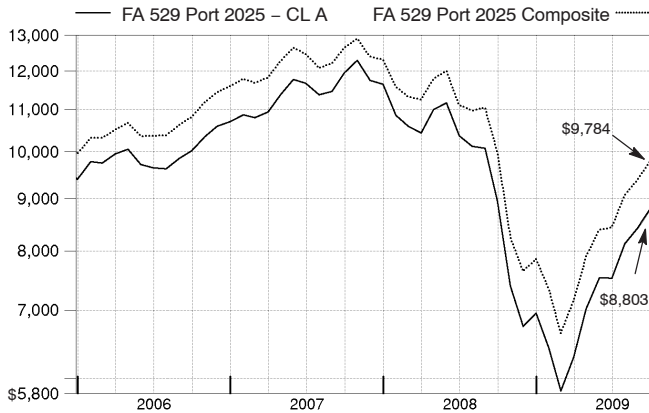
Cumulative Total Returns		
Periods ended September 30, 2009	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio 2025 – CL A ^A	-1.58%	-6.60%
Fidelity Advisor 529 Portfolio 2025 – CL A ^A (incl. 5.75% sales charge)	-7.24%	-11.97%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B	-2.37%	-9.20%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B (incl. contingent deferred sales charge)	-7.25%	-11.92%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C	-2.15%	-9.10%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C (incl. contingent deferred sales charge)	-3.13%	-9.10%
Fidelity Advisor 529 Portfolio 2025 – CL P ^D	-2.03%	-8.40%
Fidelity Advisor 529 Portfolio 2025 Composite	-1.88%	-2.16%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	23.03%
ML U.S. High Yield Master II Constrained Index	22.73%	25.28%
MSCI EAFE Index	3.37%	2.73%
Dow Jones U.S. Total Stock Market Index	-6.25%	-7.22%

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 Barclays Capital U.S. Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market 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, 2009 and for the period from December 27, 2005 to September 30, 2009.

Average Annual Total Returns		
Periods ended September 30, 2009	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio 2025 – CL A ^A	-1.58%	-1.80%
Fidelity Advisor 529 Portfolio 2025 – CL A ^A (incl. 5.75% sales charge)	-7.24%	-3.33%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B	-2.37%	-2.53%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B (incl. contingent deferred sales charge)	-7.25%	-3.32%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C	-2.15%	-2.50%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C (incl. contingent deferred sales charge)	-3.13%	-2.50%
Fidelity Advisor 529 Portfolio 2025 – CL P ^D	-2.03%	-2.31%
Fidelity Advisor 529 Portfolio 2025 Composite	-1.88%	-0.58%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	5.66%
ML U.S. High Yield Master II Constrained Index	22.73%	6.17%
MSCI EAFE Index	3.37%	0.72%
Dow Jones U.S. Total Stock Market Index	-6.25%	-1.97%

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 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, 2009, the value of the investment would have been \$8,803 — a 11.97% 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, re-invested, the same \$10,000 would have been \$9,784 — a 2.16% 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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), FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). 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

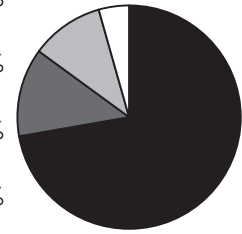
Portfolio Holdings as of September 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	10.3
Fidelity Advisor Equity Growth Fund Institutional Class	3.6
Fidelity Advisor Equity Income Fund Institutional Class	14.5
Fidelity Advisor Growth & Income Fund Institutional Class	14.3
Fidelity Advisor Large Cap Fund Institutional Class	8.0
Fidelity Advisor Mid Cap Fund Institutional Class	2.9
Fidelity Advisor Small Cap Fund Institutional Class	4.4
Fidelity Large Cap Core Enhanced Index Fund	14.3
	72.3
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	10.5
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	0.7
Fidelity Advisor Strategic Real Return Fund Institutional Class	0.9
Fidelity Advisor Total Bond Fund Institutional Class	2.8
	4.4
	100.0

Asset Allocation (% of Portfolio's investments)

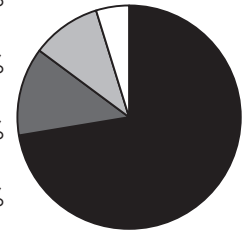
Current

Domestic Equity Funds	72.3%
International Equity Funds	12.8%
High Yield Fixed-Income Funds	10.5%
Investment Grade Fixed-Income Funds	4.4%



Expected

Domestic Equity Funds	72.4%
International Equity Funds	12.8%
High Yield Fixed-Income Funds	10.1%
Investment Grade Fixed-Income Funds	4.7%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2010.

Fidelity Advisor 529 Portfolio 2025 Investments September 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 85.1%

	Shares	Value
Domestic Equity Funds — 72.3%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	564,996	\$ 8,638,795
Fidelity Advisor Equity Growth Fund Institutional Class	68,794	3,013,177
Fidelity Advisor Equity Income Fund Institutional Class	593,602	12,139,158
Fidelity Advisor Growth & Income Fund Institutional Class	827,273	12,003,730
Fidelity Advisor Large Cap Fund Institutional Class	440,801	6,735,439
Fidelity Advisor Mid Cap Fund Institutional Class (a)	149,709	2,450,744
Fidelity Advisor Small Cap Fund Institutional Class	166,337	3,657,759
Fidelity Large Cap Core Enhanced Index Fund	1,613,819	<u>12,039,087</u>
TOTAL DOMESTIC EQUITY FUNDS		<u>60,677,889</u>
International Equity Funds — 12.8%		
Fidelity Advisor Diversified International Fund Institutional Class	366,097	5,388,942
Fidelity Advisor Overseas Fund Institutional Class	328,806	<u>5,389,123</u>
TOTAL INTERNATIONAL EQUITY FUNDS		<u>10,778,065</u>
TOTAL EQUITY FUNDS (Cost \$80,770,300)		<u>71,455,954</u>

Fixed-Income Funds — 14.9%

High Yield Fixed-Income Funds — 10.5%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,063,694	<u>8,860,567</u>
Investment Grade Fixed-Income Funds — 4.4%		
Fidelity Advisor Government Income Fund Institutional Class	57,838	612,503
Fidelity Advisor Strategic Real Return Fund Institutional Class	90,081	748,570
Fidelity Advisor Total Bond Fund Institutional Class	222,065	<u>2,318,357</u>
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		<u>3,679,430</u>
TOTAL FIXED-INCOME FUNDS (Cost \$12,067,926)		<u>12,539,997</u>
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$92,838,226)		<u>\$ 83,995,951</u>

Legend

(a) Non-income producing

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

Fidelity Advisor 529 Portfolio 2025 Financial Statements

Statement of Assets and Liabilities

September 30, 2009

Assets	
Investments in securities at value (cost \$92,838,226)	\$ 83,995,951
Receivable for units sold	78,263
Distributions receivable	46,014
Total assets	<u>84,120,228</u>
Liabilities	
Payable for investments purchased \$ 117,069	
Payable for units redeemed	7,191
Accrued expenses	53,726
Total liabilities	<u>177,986</u>
Net Assets	<u>\$ 83,942,242</u>
Class A:	
Net Asset Value and redemption price per unit (\$55,424,440 / 5,935,364 units)	<u>\$ 9.34</u>
Maximum offering price per unit (100/94.25 of \$9.34)	<u>\$ 9.91</u>
Class B:	
Net Asset Value and offering price per unit (\$11,168,667 / 1,230,240 units) ^A	<u>\$ 9.08</u>
Class C:	
Net Asset Value and offering price per unit (\$16,678,218 / 1,835,690 units) ^A	<u>\$ 9.09</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$670,917 / 73,265 units) ...	<u>\$ 9.16</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, 2009

Investment Income	
Income distributions from underlying funds	\$ 1,341,519
Expenses	
Management and administration fees	\$ 175,048
Class specific fees	294,274
Total expenses	<u>469,322</u>
Net investment income (loss)	<u>872,197</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(2,536,426)
Capital gain distributions from un- derlying funds	118,941
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	6,133,610
Net gain (loss)	<u>3,716,125</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,588,322</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 872,197	\$ 340,140
Net realized gain (loss)	(2,417,485)	1,957,017
Change in net unrealized appreciation (depreciation)	6,133,610	(17,935,070)
Net increase (decrease) in net assets resulting from operations	<u>4,588,322</u>	<u>(15,637,913)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>22,875,811</u>	<u>34,158,510</u>
Total increase (decrease) in net assets	<u>27,464,133</u>	<u>18,520,597</u>
Net Assets		
Beginning of period	56,478,109	37,957,512
End of period	<u>\$ 83,942,242</u>	<u>\$ 56,478,109</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 9.49	\$ 12.68	\$ 10.63	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.13	.10	.08	.03
Net realized and unrealized gain (loss)	(.28) ^F	(3.29)	1.97	.60
Total increase (decrease) from investment operations	<u>(.15)</u>	<u>(3.19)</u>	<u>2.05</u>	<u>.63</u>
Net asset value, end of period	<u>\$ 9.34</u>	<u>\$ 9.49</u>	<u>\$ 12.68</u>	<u>\$ 10.63</u>
Total Return^{C,E}	(1.58)%	(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)	\$ 55,424	\$ 36,966	\$ 24,669	\$ 4,530
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.74%	.92%	.70%	.37% ^A
Portfolio Turnover Rate	11%	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.

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

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

Financial Highlights – Class B

Periods ended September 30,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 9.30	\$ 12.51	\$ 10.56	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.08	.02	(.01)	(.03)
Net realized and unrealized gain (loss)	(.30) ^F	(3.23)	1.96	.59
Total increase (decrease) from investment operations	(.22)	(3.21)	1.95	.56
Net asset value, end of period	\$ 9.08	\$ 9.30	\$ 12.51	\$ 10.56
Total Return^{C,E}	(2.37)%	(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)	\$ 11,169	\$ 7,624	\$ 5,218	\$ 1,228
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.00%	.17%	(.05)%	(.37)% ^A
Portfolio Turnover Rate	11%	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.

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

Financial Highlights – Class C

Periods ended September 30,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 9.29	\$ 12.51	\$ 10.57	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.08	.02	(.01)	(.03)
Net realized and unrealized gain (loss)	(.28) ^F	(3.24)	1.95	.60
Total increase (decrease) from investment operations	(.20)	(3.22)	1.94	.57
Net asset value, end of period	\$ 9.09	\$ 9.29	\$ 12.51	\$ 10.57
Total Return^{C,E}	(2.15)%	(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)	\$ 16,678	\$ 11,496	\$ 7,752	\$ 1,604
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	1.02%	.18%	(.05)%	(.37)% ^A
Portfolio Turnover Rate	11%	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.

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

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 9.35	\$ 12.55	\$ 10.56	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.09	.06	.02	(.01)
Net realized and unrealized gain (loss)	(.28) ^E	(3.26)	1.97	.57
Total increase (decrease) from investment operations	(.19)	(3.20)	1.99	.56
Net asset value, end of period	\$ 9.16	\$ 9.35	\$ 12.55	\$ 10.56
Total Return^C	(2.03)%	(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)	\$ 671	\$ 392	\$ 318	\$ 86
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	1.18%	.52%	.20%	(.12)% ^A
Portfolio Turnover Rate	11%	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 The amount shown for a unit outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of units in relation to fluctuating market values of investments of the Portfolio.

Fidelity Advisor 529 Portfolio 2028 – Class A, Class B, Class C, and Class P

Performance: The Bottom Line

Performance

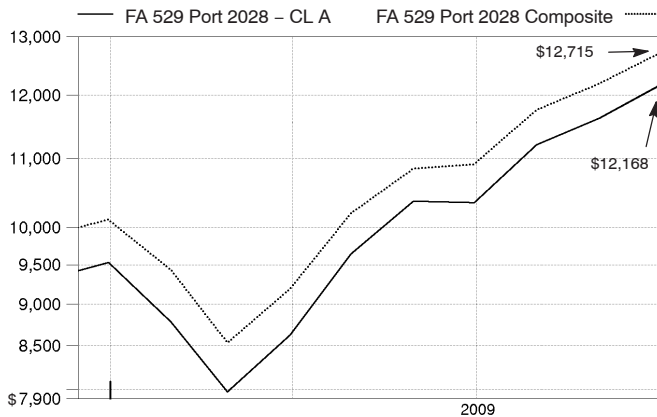
There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment.

Cumulative Total Returns	
Period ended September 30, 2009	Life of portfolio
Fidelity Advisor 529 Portfolio 2028 – CL A ^A	29.10%
Fidelity Advisor 529 Portfolio 2028 – CL A ^A (incl. 5.75% sales charge)	21.68%
Fidelity Advisor 529 Portfolio 2028 – CL B ^B	28.20%
Fidelity Advisor 529 Portfolio 2028 – CL B ^B (incl. contingent deferred sales charge)	23.20%
Fidelity Advisor 529 Portfolio 2028 – CL C ^C	28.30%
Fidelity Advisor 529 Portfolio 2028 – CL C ^C (incl. contingent deferred sales charge)	27.30%
Fidelity Advisor 529 Portfolio 2028 – CL P ^D	28.90%
Fidelity Advisor 529 Portfolio 2028 Composite	27.15%
ML U.S. High Yield Master II Constrained Index	63.50%
MSCI EAFE Index	31.23%
Dow Jones U.S. Total Stock Market Index	21.13%

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 16, 2008. 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 2028 Composite, an approximate weighted combination of the following unmanaged indices: the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the period from December 16, 2008 to September 30, 2009.

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the Portfolio is a year old.

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Portfolio 2028 Class A on December 16, 2008, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$12,168 — a 21.68% increase on the initial investment. For comparison, look at how the Fidelity Advisor 529 Portfolio 2028 Composite Index did over the same period. With dividends and capital gains, if any, re-invested, the same \$10,000 would have been \$12,715 — a 27.15% increase.

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

^A Class A units for 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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), FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). 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 2028 Investment Summary

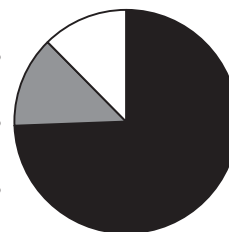
Portfolio Holdings as of September 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	10.6
Fidelity Advisor Equity Growth Fund Institutional Class	3.7
Fidelity Advisor Equity Income Fund Institutional Class	14.9
Fidelity Advisor Growth & Income Fund Institutional Class	14.7
Fidelity Advisor Large Cap Fund Institutional Class	8.2
Fidelity Advisor Mid Cap Fund Institutional Class	3.0
Fidelity Advisor Small Cap Fund Institutional Class	4.5
Fidelity Large Cap Core Enhanced Index Fund	14.8
	74.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	6.6
Fidelity Advisor Overseas Fund Institutional Class	6.6
	13.2
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	12.4
	100.0

Asset Allocation (% of Portfolio's investments)

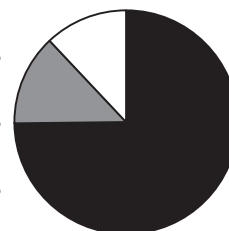
Current

■ Domestic Equity Funds	74.4%
■ International Equity Funds	13.2%
□ High Yield Fixed-Income Funds	12.4%



Expected

■ Domestic Equity Funds	74.8%
■ International Equity Funds	13.2%
□ High Yield Fixed-Income Funds	12.0%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2010.

Fidelity Advisor 529 Portfolio 2028 Investments September 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds – 87.6%

	Shares	Value
Domestic Equity Funds – 74.4%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	21,003	\$ 321,130
Fidelity Advisor Equity Growth Fund Institutional Class	2,558	112,046
Fidelity Advisor Equity Income Fund Institutional Class	22,033	450,584
Fidelity Advisor Growth & Income Fund Institutional Class	30,750	446,182
Fidelity Advisor Large Cap Fund Institutional Class	16,312	249,252
Fidelity Advisor Mid Cap Fund Institutional Class (a)	5,546	90,785
Fidelity Advisor Small Cap Fund Institutional Class	6,180	135,897
Fidelity Large Cap Core Enhanced Index Fund	60,171	448,873
TOTAL DOMESTIC EQUITY FUNDS		2,254,749
International Equity Funds – 13.2%		
Fidelity Advisor Diversified International Fund Institutional Class	13,574	199,814
Fidelity Advisor Overseas Fund Institutional Class	12,189	199,783
TOTAL INTERNATIONAL EQUITY FUNDS		399,597
TOTAL EQUITY FUNDS (Cost \$2,248,618)		2,654,346

Fixed-Income Funds – 12.4%

High Yield Fixed-Income Funds – 12.4%		
Fidelity Advisor High Income Advantage Fund Institutional Class (Cost \$298,702)	44,955	374,476
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$2,547,320)		\$ 3,028,822

Legend

(a) Non-income producing

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

Fidelity Advisor 529 Portfolio 2028
Financial Statements

Statement of Assets and Liabilities

September 30, 2009

Assets	
Investments in securities at value (cost \$2,547,320)	\$ 3,028,822
Receivable for units sold	4,938
Distributions receivable	1,497
Total assets	<u>3,035,257</u>
Liabilities	
Payable for investments purchased \$	4,334
Accrued expenses	<u>1,849</u>
Total liabilities	<u>6,183</u>
Net Assets	<u>\$ 3,029,074</u>
Class A:	
Net Asset Value and redemption price per unit (\$1,982,287 / 153,511 units)	<u>\$ 12.91</u>
Maximum offering price per unit (100/94.25 of \$12.91)	<u>\$ 13.70</u>
Class B:	
Net Asset Value and offering price per unit (\$245,350 / 19,132 units) ^A	<u>\$ 12.82</u>
Class C:	
Net Asset Value and offering price per unit (\$779,889 / 60,789 units) ^A	<u>\$ 12.83</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$21,548 / 1,672 units)	<u>\$ 12.89</u>

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

Statement of Operations

For the period December 16, 2008
(commencement of operations)
to September 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 8,399
Expenses	
Management and administration fees	\$ 2,572
Class specific fees	<u>4,410</u>
Total expenses	<u>6,982</u>
Net investment income (loss)	<u>1,417</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	1,888
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>481,502</u>
Net gain (loss)	<u>483,390</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 484,807</u>

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

Statement of Changes in Net Assets

For the period
December 16, 2008
(commencement of
operations) to
September 30, 2009

Increase (Decrease) in Net Assets:

Operations

Net investment income (loss)	\$ 1,417
Net realized gain (loss)	1,888
Change in net unrealized appreciation (depreciation)	481,502
Net increase (decrease) in net assets resulting from operations	<u>484,807</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,544,267</u>
Total increase (decrease) in net assets	<u>3,029,074</u>

Net Assets

Beginning of period	—
End of period	<u>\$ 3,029,074</u>

Financial Highlights – Class A

Period ended September 30,	2009 ^B
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^C .....	.04
Net realized and unrealized gain (loss)	2.87
Total increase (decrease) from investment operations	2.91
Net asset value, end of period	<u>\$ 12.91</u>
Total Return^D	29.10%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 1,982
Ratio of expenses to average net assets .....	.55% ^A
Ratio of net investment income (loss) to average net assets .....	.40% ^A
Portfolio turnover rate	11% ^A

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to September 30, 2009.

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

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

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

Financial Highlights – Class B

Period ended September 30,	2009 ^B
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^C	(.02)
Net realized and unrealized gain (loss)	2.84
Total increase (decrease) from investment operations	2.82
Net asset value, end of period	\$ 12.82
Total Return^D	28.20%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 245
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.26)% ^A
Portfolio turnover rate	11% ^A

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to September 30, 2009.

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

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

Financial Highlights – Class C

Period ended September 30,	2009 ^B
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^C	(.03)
Net realized and unrealized gain (loss)	2.86
Total increase (decrease) from investment operations	2.83
Net asset value, end of period	\$ 12.83
Total Return^D	28.30%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 780
Ratio of expenses to average net assets	1.30% ^A
Ratio of net investment income (loss) to average net assets	(.28)% ^A
Portfolio turnover rate	11% ^A

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to September 30, 2009.

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

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

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

Financial Highlights – Class P

Period ended September 30,	2009 ^B
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^C	(.01)
Net realized and unrealized gain (loss)	2.90
Total increase (decrease) from investment operations	2.89
Net asset value, end of period	\$ 12.89
Total Return	28.90%
Ratios and Supplemental Data	
(amounts do not include the activity of the underlying funds)	
Net assets, end of period (in \$ thousands)	\$ 22
Ratio of expenses to average net assets	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.09)% ^A
Portfolio turnover rate	11% ^A

^A Annualized

^B For the period December 16, 2008 (commencement of operations) to September 30, 2009.

^C 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.

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, 2009 and for the period from July 25, 2001 to September 30, 2009.

Cumulative Total Returns			
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	1.39%	14.27%	24.10%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-4.44%	7.70%	16.96%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	1.47%	14.25%	24.30%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-2.08%	10.25%	19.95%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	0.69%	10.08%	16.80%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-4.31%	8.08%	16.80%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	0.94%	11.47%	19.95%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-1.56%	10.47%	19.95%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	0.69%	9.99%	16.70%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-0.31%	9.99%	16.70%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^{*D}	1.25%	12.89%	21.70%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^E	0.93%	11.56%	19.70%
Fidelity Advisor 529 70% Equity Portfolio Composite	1.27%	18.93%	33.85%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	25.72%	52.57%
ML U.S. High Yield Master II Constrained Index	22.73%	34.41%	82.18%
MSCI EAFE Index	3.37%	35.29%	59.92%
Dow Jones U.S. Total Stock Market Index	-6.25%	9.31%	13.74%

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

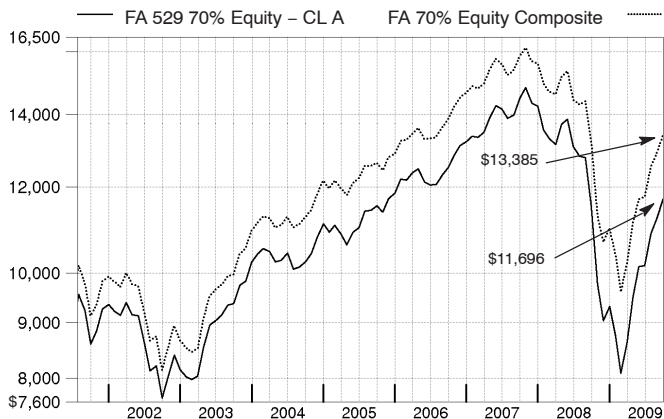
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on July 25, 2001. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$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 Barclays Capital U.S. Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Constrained Index, the MSCI EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market

Average Annual Total Returns			
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	1.39%	2.70%	2.67%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-4.44%	1.50%	1.93%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	1.47%	2.70%	2.69%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-2.08%	1.97%	2.25%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	0.69%	1.94%	1.91%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-4.31%	1.57%	1.91%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	0.94%	2.19%	2.25%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-1.56%	2.01%	2.25%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	0.69%	1.92%	1.90%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-0.31%	1.92%	1.90%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^{*D}	1.25%	2.46%	2.43%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^E	0.93%	2.21%	2.22%
Fidelity Advisor 529 70% Equity Portfolio Composite	1.27%	3.53%	3.62%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	4.68%	5.29%
ML U.S. High Yield Master II Constrained Index	22.73%	6.09%	7.60%
MSCI EAFE Index	3.37%	6.23%	5.90%
Dow Jones U.S. Total Stock Market Index	-6.25%	1.80%	1.58%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 70% Equity Portfolio Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, 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 70% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, re-invested, the same \$10,000 would have been \$13,385 — a 33.85% 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). 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

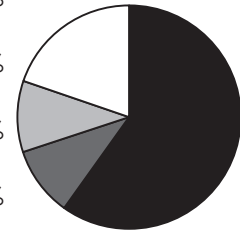
Portfolio Holdings as of September 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	8.5
Fidelity Advisor Equity Growth Fund Institutional Class	3.0
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	6.7
Fidelity Advisor Mid Cap Fund Institutional Class	2.4
Fidelity Advisor Small Cap Fund Institutional Class	3.6
Fidelity Large Cap Core Enhanced Index Fund	11.9
	59.9
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	5.0
Fidelity Advisor Overseas Fund Institutional Class	5.1
	10.1
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	10.4
Investment Grade Fixed-Income Funds	
Fidelity Advisor Government Income Fund Institutional Class	3.2
Fidelity Advisor Strategic Real Return Fund Institutional Class	4.0
Fidelity Advisor Total Bond Fund Institutional Class	12.4
	19.6
	100.0

Asset Allocation (% of Portfolio's investments)

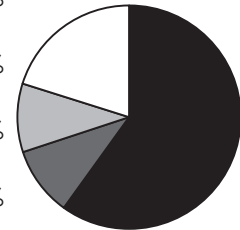
Current

Domestic Equity Funds	59.9%
International Equity Funds	10.1%
High Yield Fixed-Income Funds	10.4%
Investment Grade Fixed-Income Funds	19.6%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2010.

Fidelity Advisor 529 70% Equity Portfolio Investments September 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds – 70.0%

	Shares	Value
Domestic Equity Funds – 59.9%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	558,540	\$ 8,540,071
Fidelity Advisor Equity Growth Fund Institutional Class	68,004	2,978,582
Fidelity Advisor Equity Income Fund Institutional Class	587,410	12,012,536
Fidelity Advisor Growth & Income Fund Institutional Class	817,977	11,868,845
Fidelity Advisor Large Cap Fund Institutional Class	436,801	6,674,315
Fidelity Advisor Mid Cap Fund Institutional Class (a)	147,922	2,421,486
Fidelity Advisor Small Cap Fund Institutional Class	164,596	3,619,456
Fidelity Large Cap Core Enhanced Index Fund	1,597,510	11,917,428
TOTAL DOMESTIC EQUITY FUNDS		60,032,719
International Equity Funds – 10.1%		
Fidelity Advisor Diversified International Fund Institutional Class	342,588	5,042,901
Fidelity Advisor Overseas Fund Institutional Class	307,953	5,047,349
TOTAL INTERNATIONAL EQUITY FUNDS		10,090,250
TOTAL EQUITY FUNDS (Cost \$79,988,213)		70,122,969

Fixed-Income Funds – 30.0%

High Yield Fixed-Income Funds – 10.4%		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,252,191	10,430,753
Investment Grade Fixed-Income Funds – 19.6%		
Fidelity Advisor Government Income Fund Institutional Class	307,991	3,261,628
Fidelity Advisor Strategic Real Return Fund Institutional Class	477,576	3,968,654
Fidelity Advisor Total Bond Fund Institutional Class	1,188,783	12,410,899
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		19,641,181
TOTAL FIXED-INCOME FUNDS (Cost \$30,110,683)		30,071,934
TOTAL INVESTMENT IN SECURITIES – 100% (Cost \$110,098,896)		\$100,194,903

Legend

(a) Non-income producing

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, 2009

Assets	
Investments in securities at value (cost \$110,098,896)	\$ 100,194,903
Receivable for units sold	9,874
Distributions receivable	92,380
Total assets	<u>100,297,157</u>
Liabilities	
Payable for investments purchased \$	97,120
Payable for units redeemed	5,132
Accrued expenses	67,781
Total liabilities	<u>170,033</u>
Net Assets	<u>\$ 100,127,124</u>
Class A:	
Net Asset Value and redemption price per unit (\$31,222,014 / 2,514,996 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 (\$20,202,306 / 1,624,831 units)	<u>\$ 12.43</u>
Maximum offering price per unit (100/96.50 of \$12.43)	<u>\$ 12.88</u>
Class B:	
Net Asset Value and offering price per unit (\$6,800,631 / 582,291 units) ^A	<u>\$ 11.68</u>
Old Class B:	
Net Asset Value and offering price per unit (\$3,855,959 / 325,053 units) ^A	<u>\$ 11.86</u>
Class C:	
Net Asset Value and offering price per unit (\$23,882,445 / 2,045,631 units) ^A	<u>\$ 11.67</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$13,450,316 / 1,105,348 units)	<u>\$ 12.17</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$713,453 / 59,610 units)	<u>\$ 11.97</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, 2009

Investment Income	
Income distributions from underlying funds	\$ 2,485,397
Expenses	
Management and administration fees	\$ 255,482
Class specific fees	455,899
Total expenses	<u>711,381</u>
Net investment income (loss)	<u>1,774,016</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(6,990,248)
Capital gain distributions from underlying funds	494,117
Change in net unrealized appreciation (depreciation) on underlying fund shares	4,551,045
Net gain (loss)	<u>(1,945,086)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (171,070)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,774,016	\$ 1,642,257
Net realized gain (loss)	(6,496,131)	9,667,435
Change in net unrealized appreciation (depreciation)	4,551,045	(38,843,036)
Net increase (decrease) in net assets resulting from operations	<u>(171,070)</u>	<u>(27,533,344)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,226,316)</u>	<u>2,962,198</u>
Total increase (decrease) in net assets	<u>(5,397,386)</u>	<u>(24,571,146)</u>
Net Assets		
Beginning of period	105,524,510	130,095,656
End of period	<u>\$ 100,127,124</u>	<u>\$ 105,524,510</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.24	\$ 15.38	\$ 13.27	\$ 12.23	\$ 10.86
Income from Investment Operations					
Net investment income (loss) ^A .....	.24	.23	.24	.17	.18
Net realized and unrealized gain (loss)	(.07)	(3.37)	1.87	.87	1.19
Total increase (decrease) from investment operations	<u>.17</u>	<u>(3.14)</u>	<u>2.11</u>	<u>1.04</u>	<u>1.37</u>
Net asset value, end of period	<u>\$ 12.41</u>	<u>\$ 12.24</u>	<u>\$ 15.38</u>	<u>\$ 13.27</u>	<u>\$ 12.23</u>
Total Return^B	1.39%	(20.42)%	15.90%	8.50%	12.62%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 31,222	\$ 31,827	\$ 37,677	\$ 26,733	\$ 20,049
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.34%	1.61%	1.65%	1.35%	1.57%
Portfolio Turnover Rate	25%	51%	12%	7%	5%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.25	\$ 15.40	\$ 13.29	\$ 12.25	\$ 10.88
Income from Investment Operations					
Net investment income (loss) ^A	.24	.20	.24	.17	.18
Net realized and unrealized gain (loss)	(.06)	(3.35)	1.87	.87	1.19
Total increase (decrease) from investment operations	.18	(3.15)	2.11	1.04	1.37
Net asset value, end of period	\$ 12.43	\$ 12.25	\$ 15.40	\$ 13.29	\$ 12.25
Total Return^B	1.47%	(20.45)%	15.88%	8.49%	12.59%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 20,202	\$ 20,641	\$ 17,499	\$ 15,840	\$ 14,636
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	2.37%	1.40%	1.65%	1.35%	1.57%
Portfolio Turnover Rate	25%	51%	12%	7%	5%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.60	\$ 14.69	\$ 12.77	\$ 11.86	\$ 10.61
Income from Investment Operations					
Net investment income (loss) ^A	.15	.12	.13	.07	.09
Net realized and unrealized gain (loss)	(.07)	(3.21)	1.79	.84	1.16
Total increase (decrease) from investment operations	.08	(3.09)	1.92	.91	1.25
Net asset value, end of period	\$ 11.68	\$ 11.60	\$ 14.69	\$ 12.77	\$ 11.86
Total Return^B	.69%	(21.03)%	15.04%	7.67%	11.78%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,801	\$ 6,369	\$ 7,446	\$ 5,691	\$ 4,145
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	1.56%	.86%	.90%	.60%	.82%
Portfolio Turnover Rate	25%	51%	12%	7%	5%

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.75	\$ 14.84	\$ 12.87	\$ 11.92	\$ 10.64
Income from Investment Operations					
Net investment income (loss) ^A	.20	.21	.16	.11	.12
Net realized and unrealized gain (loss)	(.09)	(3.30)	1.81	.84	1.16
Total increase (decrease) from investment operations	.11	(3.09)	1.97	.95	1.28
Net asset value, end of period	\$ 11.86	\$ 11.75	\$ 14.84	\$ 12.87	\$ 11.92
Total Return^B	.94%	(20.82)%	15.31%	7.97%	12.03%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,856	\$ 6,573	\$ 18,279	\$ 15,848	\$ 14,424
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	2.09%	1.53%	1.15%	.85%	1.07%
Portfolio Turnover Rate	25%	51%	12%	7%	5%

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

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

Financial Highlights – Class C

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.59	\$ 14.69	\$ 12.77	\$ 11.85	\$ 10.61
Income from Investment Operations					
Net investment income (loss) ^A	.15	.12	.13	.08	.09
Net realized and unrealized gain (loss)	(.07)	(3.22)	1.79	.84	1.15
Total increase (decrease) from investment operations	.08	(3.10)	1.92	.92	1.24
Net asset value, end of period	\$ 11.67	\$ 11.59	\$ 14.69	\$ 12.77	\$ 11.85
Total Return^B	.69%	(21.10)%	15.04%	7.76%	11.69%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 23,882	\$ 23,882	\$ 27,709	\$ 17,354	\$ 10,955
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	1.59%	.85%	.91%	.60%	.82%
Portfolio Turnover Rate	25%	51%	12%	7%	5%

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

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

Financial Highlights – Class D

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.02	\$ 15.15	\$ 13.11	\$ 12.11	\$ 10.78
Income from Investment Operations					
Net investment income (loss) ^A	.22	.20	.20	.14	.15
Net realized and unrealized gain (loss)	(.07)	(3.33)	1.84	.86	1.18
Total increase (decrease) from investment operations	.15	(3.13)	2.04	1.00	1.33
Net asset value, end of period	\$ 12.17	\$ 12.02	\$ 15.15	\$ 13.11	\$ 12.11
Total Return	1.25%	(20.66)%	15.56%	8.26%	12.34%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 13,450	\$ 15,472	\$ 20,627	\$ 18,395	\$ 16,627
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.17%	1.43%	1.40%	1.10%	1.32%
Portfolio Turnover Rate	25%	51%	12%	7%	5%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.86	\$ 14.98	\$ 12.99	\$ 12.02	\$ 10.73
Income from Investment Operations					
Net investment income (loss) ^A	.19	.15	.16	.11	.12
Net realized and unrealized gain (loss)	(.08)	(3.27)	1.83	.86	1.17
Total increase (decrease) from investment operations	.11	(3.12)	1.99	.97	1.29
Net asset value, end of period	\$ 11.97	\$ 11.86	\$ 14.98	\$ 12.99	\$ 12.02
Total Return	.93%	(20.83)%	15.32%	8.07%	12.02%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 713	\$ 761	\$ 859	\$ 521	\$ 268
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	1.89%	1.09%	1.16%	.85%	1.07%
Portfolio Turnover Rate	25%	51%	12%	7%	5%

^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.

returns are for the one-year and five-year time periods ending September 30, 2009 and for the period from July 25, 2001 to September 30, 2009.

Cumulative Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A	-3.94%	8.05%	7.40%
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-9.46%	1.84%	1.22%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A}	-3.86%	8.06%	7.20%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-7.22%	4.28%	3.45%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B	-4.69%	3.99%	1.60%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-9.46%	1.99%	1.60%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B}	-4.36%	5.41%	4.39%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-6.75%	4.41%	4.39%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C	-4.60%	4.10%	1.60%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-5.55%	4.10%	1.60%
Fidelity Advisor 529 100% Equity Portfolio – CL D ^{*D}	-4.23%	6.73%	6.30%
Fidelity Advisor 529 100% Equity Portfolio – CL P ^E	-4.47%	5.34%	4.60%
Fidelity Advisor 529 100% Equity Portfolio Composite	-4.81%	13.11%	20.10%
MSCI EAFE Index	3.37%	35.29%	59.92%
Dow Jones U.S. Total Stock Market Index	-6.25%	9.31%	13.74%

* 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 EAFE Index (Europe, Australasia, Far East), and the Dow Jones U.S. Total Stock Market 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

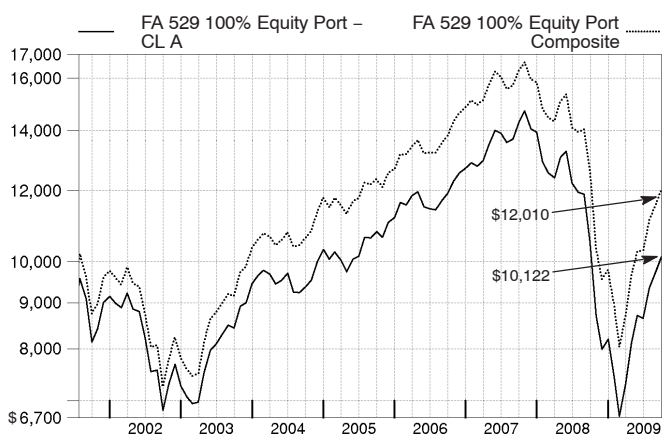
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A	-3.94%	1.56%	0.88%
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-9.46%	0.36%	0.15%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A}	-3.86%	1.56%	0.85%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-7.22%	0.84%	0.41%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B	-4.69%	0.79%	0.19%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-9.46%	0.40%	0.19%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B}	-4.36%	1.06%	0.53%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-6.75%	0.87%	0.53%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C	-4.60%	0.81%	0.19%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-5.55%	0.81%	0.19%
Fidelity Advisor 529 100% Equity Portfolio – CL D ^{*D}	-4.23%	1.31%	0.75%
Fidelity Advisor 529 100% Equity Portfolio – CL P ^E	-4.47%	1.05%	0.55%
Fidelity Advisor 529 100% Equity Portfolio Composite	-4.81%	2.49%	2.26%
MSCI EAFE Index	3.37%	6.23%	5.90%
Dow Jones U.S. Total Stock Market Index	-6.25%	1.80%	1.58%

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

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

Fidelity Advisor 529 100% Equity Portfolio – Class A, Old Class A, Class B, Old Class B, Class C, Class P and Class D
Performance – continued

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 100% Equity Portfolio Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$10,122 — a 1.22% 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 \$12,010 — a 20.10% 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). 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) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years 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 Age-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), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). 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

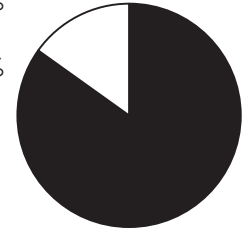
Portfolio Holdings as of September 30, 2009

	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	12.1
Fidelity Advisor Equity Growth Fund Institutional Class	4.2
Fidelity Advisor Equity Income Fund Institutional Class	17.0
Fidelity Advisor Growth & Income Fund Institutional Class	16.8
Fidelity Advisor Large Cap Fund Institutional Class	9.4
Fidelity Advisor Mid Cap Fund Institutional Class	3.4
Fidelity Advisor Small Cap Fund Institutional Class	5.1
Fidelity Large Cap Core Enhanced Index Fund	16.9
	84.9
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	7.6
Fidelity Advisor Overseas Fund Institutional Class	7.5
	15.1
	100.0

Asset Allocation (% of Portfolio's investments)

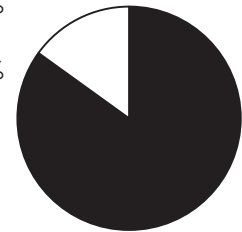
Current

■ Domestic Equity Funds	84.9%
□ International Equity Funds	15.1%



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, 2009. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2010.

Fidelity Advisor 529 100% Equity Portfolio Investments September 30, 2009

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 100.0%

	Shares	Value
Domestic Equity Funds — 84.9%		
Fidelity Advisor Dynamic Capital Appreciation Fund Institutional Class	969,918	\$ 14,830,048
Fidelity Advisor Equity Growth Fund Institutional Class	117,875	5,162,930
Fidelity Advisor Equity Income Fund Institutional Class	1,018,853	20,835,541
Fidelity Advisor Growth & Income Fund Institutional Class	1,418,891	20,588,110
Fidelity Advisor Large Cap Fund Institutional Class	756,549	11,560,075
Fidelity Advisor Mid Cap Fund Institutional Class (a)	257,405	4,213,726
Fidelity Advisor Small Cap Fund Institutional Class	285,403	6,276,017
Fidelity Large Cap Core Enhanced Index Fund	2,772,374	20,681,913
TOTAL DOMESTIC EQUITY FUNDS		104,148,360
International Equity Funds — 15.1%		
Fidelity Advisor Diversified International Fund Institutional Class	628,605	9,253,064
Fidelity Advisor Overseas Fund Institutional Class	564,322	9,249,239
TOTAL INTERNATIONAL EQUITY FUNDS		18,502,303
TOTAL EQUITY FUNDS (Cost \$142,664,912)		122,650,663
TOTAL INVESTMENT IN SECURITIES — 100% (Cost \$142,664,912)		\$ 122,650,663

Legend

(a) Non-income producing

Fidelity Advisor 529 100% Equity Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2009

Assets	
Investments in securities at value (cost \$142,664,912)	\$ 122,650,663
Receivable for investments sold ...	38,432
Receivable for units sold	33,255
Total assets	<u>122,722,350</u>
Liabilities	
Payable for investments purchased \$	3,150
Payable for units redeemed	68,537
Accrued expenses	81,087
Total liabilities	<u>152,774</u>
Net Assets	<u>\$ 122,569,576</u>
Class A:	
Net Asset Value and redemption price per unit (\$44,789,578 / 4,171,244 units)	<u>\$ 10.74</u>
Maximum offering price per unit (100/94.25 of \$10.74)	<u>\$ 11.40</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$21,669,289 / 2,021,694 units)	<u>\$ 10.72</u>
Maximum offering price per unit (100/96.50 of \$10.72)	<u>\$ 11.11</u>
Class B:	
Net Asset Value and offering price per unit (\$12,240,380 / 1,204,444 units) ^A	<u>\$ 10.16</u>
Old Class B:	
Net Asset Value and offering price per unit (\$6,134,125 / 594,603 units) ^A	<u>\$ 10.32</u>
Class C:	
Net Asset Value and offering price per unit (\$21,858,968 / 2,152,452 units) ^A	<u>\$ 10.16</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$15,146,996 / 1,424,283 units)	<u>\$ 10.63</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$730,240 / 69,780 units) ...	<u>\$ 10.46</u>

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

Statement of Operations

Year ended September 30, 2009

Investment Income	
Income distributions from underlying funds	\$ 1,766,906
Expenses	
Management and administration fees	\$ 301,003
Class specific fees	521,653
Total expenses	<u>822,656</u>
Net investment income (loss)	<u>944,250</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(7,498,387)
Capital gain distributions from underlying funds	190,642
Change in net unrealized appreciation (depreciation) on underlying fund shares	1,826,977
Net gain (loss)	<u>(5,480,768)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (4,536,518)</u>

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

**Fidelity Advisor 529 100% Equity Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 944,250	\$ (80,470)
Net realized gain (loss)	(7,307,745)	16,433,744
Change in net unrealized appreciation (depreciation)	1,826,977	(60,406,835)
Net increase (decrease) in net assets resulting from operations	(4,536,518)	(44,053,561)
Net increase (decrease) in net assets resulting from unit transactions	2,619,542	8,759,769
Total increase (decrease) in net assets	(1,916,976)	(35,293,792)
Net Assets		
Beginning of period	124,486,552	159,780,344
End of period	<u>\$ 122,569,576</u>	<u>\$ 124,486,552</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.18	\$ 15.15	\$ 12.63	\$ 11.45	\$ 9.94
Income from Investment Operations					
Net investment income (loss) ^A .....	.10	.03	.04	— ^C	.02
Net realized and unrealized gain (loss)	(.54)	(4.00)	2.48	1.18	1.49
Total increase (decrease) from investment operations	(.44)	(3.97)	2.52	1.18	1.51
Net asset value, end of period	<u>\$ 10.74</u>	<u>\$ 11.18</u>	<u>\$ 15.15</u>	<u>\$ 12.63</u>	<u>\$ 11.45</u>
Total Return^B	(3.94)%	(26.20)%	19.95%	10.31%	15.19%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 44,790	\$ 42,405	\$ 48,736	\$ 32,735	\$ 22,431
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.17%	.21%	.26%	—%	.21%
Portfolio Turnover Rate	16%	41%	3%	8%	4%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.15	\$ 15.12	\$ 12.61	\$ 11.43	\$ 9.92
Income from Investment Operations					
Net investment income (loss) ^A	.11	.02	.04	— ^C	.02
Net realized and unrealized gain (loss)	(.54)	(3.99)	2.47	1.18	1.49
Total increase (decrease) from investment operations	(.43)	(3.97)	2.51	1.18	1.51
Net asset value, end of period	\$ 10.72	\$ 11.15	\$ 15.12	\$ 12.61	\$ 11.43
Total Return^B	(3.86)%	(26.26)%	19.90%	10.32%	15.22%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,669	\$ 22,640	\$ 21,178	\$ 17,679	\$ 16,214
Ratio of expenses to average net assets	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.22%	.14%	.26%	—%	.20%
Portfolio Turnover Rate	16%	41%	3%	8%	4%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.66	\$ 14.56	\$ 12.23	\$ 11.17	\$ 9.77
Income from Investment Operations					
Net investment income (loss) ^A	.04	(.07)	(.07)	(.09)	(.06)
Net realized and unrealized gain (loss)	(.54)	(3.83)	2.40	1.15	1.46
Total increase (decrease) from investment operations	(.50)	(3.90)	2.33	1.06	1.40
Net asset value, end of period	\$ 10.16	\$ 10.66	\$ 14.56	\$ 12.23	\$ 11.17
Total Return^B	(4.69)%	(26.79)%	19.05%	9.49%	14.33%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 12,240	\$ 12,036	\$ 14,843	\$ 10,076	\$ 7,346
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	.44%	(.51)%	(.49)%	(.75)%	(.54)%
Portfolio Turnover Rate	16%	41%	3%	8%	4%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.79	\$ 14.71	\$ 12.33	\$ 11.23	\$ 9.79
Income from Investment Operations					
Net investment income (loss) ^A	.08	(.01)	(.03)	(.06)	(.03)
Net realized and unrealized gain (loss)	(.55)	(3.91)	2.41	1.16	1.47
Total increase (decrease) from investment operations	(.47)	(3.92)	2.38	1.10	1.44
Net asset value, end of period	\$ 10.32	\$ 10.79	\$ 14.71	\$ 12.33	\$ 11.23
Total Return^B	(4.36)%	(26.65)%	19.30%	9.80%	14.71%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,134	\$ 8,913	\$ 22,722	\$ 18,673	\$ 16,678
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	.91%	(.09)%	(.24)%	(.50)%	(.29)%
Portfolio Turnover Rate	16%	41%	3%	8%	4%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.65	\$ 14.54	\$ 12.22	\$ 11.16	\$ 9.76
Income from Investment Operations					
Net investment income (loss) ^A	.04	(.07)	(.07)	(.09)	(.06)
Net realized and unrealized gain (loss)	(.53)	(3.82)	2.39	1.15	1.46
Total increase (decrease) from investment operations	(.49)	(3.89)	2.32	1.06	1.40
Net asset value, end of period	\$ 10.16	\$ 10.65	\$ 14.54	\$ 12.22	\$ 11.16
Total Return^B	(4.60)%	(26.75)%	18.99%	9.50%	14.34%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,859	\$ 21,371	\$ 27,172	\$ 18,304	\$ 11,783
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	.46%	(.50)%	(.49)%	(.75)%	(.54)%
Portfolio Turnover Rate	16%	41%	3%	8%	4%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.10	\$ 15.07	\$ 12.60	\$ 11.46	\$ 9.96
Income from Investment Operations					
Net investment income (loss) ^A	.09	— ^B	— ^B	(.03)	— ^B
Net realized and unrealized gain (loss)	(.56)	(3.97)	2.47	1.17	1.50
Total increase (decrease) from investment operations	(.47)	(3.97)	2.47	1.14	1.50
Net asset value, end of period	\$ 10.63	\$ 11.10	\$ 15.07	\$ 12.60	\$ 11.46
Total Return	(4.23)%	(26.34)%	19.60%	9.95%	15.06%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 15,147	\$ 16,452	\$ 24,356	\$ 20,517	\$ 18,861
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.99%	.02%	.01%	(.25)%	(.04)%
Portfolio Turnover Rate	16%	41%	3%	8%	4%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.95	\$ 14.91	\$ 12.49	\$ 11.38	\$ 9.93
Income from Investment Operations					
Net investment income (loss) ^A	.06	(.04)	(.03)	(.06)	(.03)
Net realized and unrealized gain (loss)	(.55)	(3.92)	2.45	1.17	1.48
Total increase (decrease) from investment operations	(.49)	(3.96)	2.42	1.11	1.45
Net asset value, end of period	\$ 10.46	\$ 10.95	\$ 14.91	\$ 12.49	\$ 11.38
Total Return	(4.47)%	(26.56)%	19.38%	9.75%	14.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 730	\$ 669	\$ 774	\$ 535	\$ 366
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	.65%	(.28)%	(.24)%	(.50)%	(.29)%
Portfolio Turnover Rate	16%	41%	3%	8%	4%

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

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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ^A	-2.07%	18.24%	51.70%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	-7.70%	11.44%	42.98%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^B	-2.90%	13.83%	44.41%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	-7.75%	11.83%	44.41%
Fidelity Advisor 529 Diversified International Portfolio – CL C ^C	-2.83%	13.91%	44.10%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	-3.80%	13.91%	44.10%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^{*D}	-2.30%	16.77%	49.00%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^E	-2.59%	15.45%	46.50%
MSCI EAFE Index	3.37%	35.29%	66.73%

* 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 EAFE Index (Europe, Australasia, Far East) — 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, 2009 and for the period from June 10, 2002 to September 30, 2009.

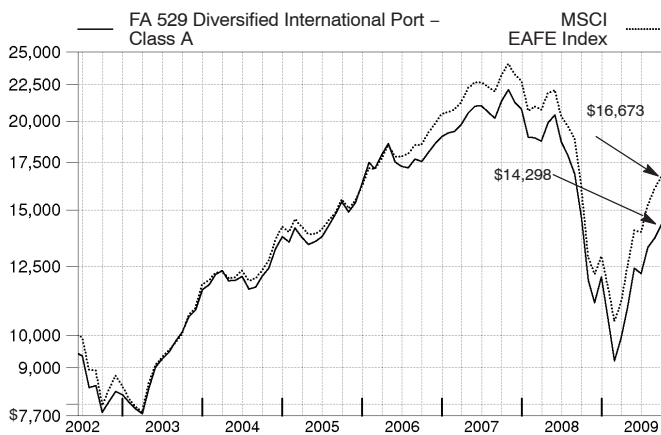
Average Annual Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ^A	-2.07%	3.41%	5.86%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	-7.70%	2.19%	5.01%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^B	-2.90%	2.63%	5.15%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	-7.75%	2.26%	5.15%
Fidelity Advisor 529 Diversified International Portfolio – CL C ^C	-2.83%	2.64%	5.12%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	-3.80%	2.64%	5.12%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^{*D}	-2.30%	3.15%	5.61%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^E	-2.59%	2.91%	5.36%
MSCI EAFE Index	3.37%	6.23%	7.24%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 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, 2009, the value of the investment would have been \$14,298 — a 42.98% increase on the initial investment. For comparison, look at how the MSCI EAFE Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$16,673 — a 66.73% increase.

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

^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, 2009

Assets	
Investments in securities, at value (4,068,272 shares of Fidelity Ad- visor Diversified International Fund, Institutional Class; cost \$82,935,797)	\$ 59,884,970
Receivable for units sold	56,595
Total assets	<u>59,941,565</u>
Liabilities	
Payable for investments purchased \$	48,711
Payable for units redeemed	4,876
Accrued expenses	42,031
Total liabilities	<u>95,618</u>
Net Assets	<u>\$ 59,845,947</u>
Class A:	
Net Asset Value and redemption price per unit (\$33,849,610 / 2,231,471 units)	\$ 15.17
Maximum offering price per unit (100/94.25 of \$15.17)	\$ 16.10
Class B:	
Net Asset Value and offering price per unit (\$8,569,688 / 595,105 units) ^A	\$ 14.40
Class C:	
Net Asset Value and offering price per unit (\$16,387,681 / 1,137,578 units) ^A	\$ 14.41
Class D:	
Net Asset Value , offering price and redemption price per unit (\$655,520 / 44,001 units) ...	\$ 14.90
Class P:	
Net Asset Value , offering price and redemption price per unit (\$383,448 / 26,168 units) ...	\$ 14.65

^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, 2009

Investment Income	
Income distributions from underlying fund	\$ 2,058,745
Expenses	
Management and administration fees	\$ 147,532
Class specific fees	281,410
Total expenses	<u>428,942</u>
Net investment income (loss)	<u>1,629,803</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(4,321,832)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	506,608
Net gain (loss)	<u>(3,815,224)</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ (2,185,421)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,629,803	\$ 293,142
Net realized gain (loss)	(4,321,832)	9,661,388
Change in net unrealized appreciation (depreciation)	506,608	(39,225,567)
Net increase (decrease) in net assets resulting from operations	<u>(2,185,421)</u>	<u>(29,271,037)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,679,684)</u>	<u>10,306,544</u>
Total increase (decrease) in net assets	<u>(3,865,105)</u>	<u>(18,964,493)</u>
Net Assets		
Beginning of period	63,711,052	82,675,545
End of period	<u>\$ 59,845,947</u>	<u>\$ 63,711,052</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.49	\$ 22.66	\$ 18.62	\$ 16.33	\$ 12.83
Income from Investment Operations					
Net investment income (loss) ^A .....	.45	.14	.09	.01	(.03)
Net realized and unrealized gain (loss)	(.77)	(7.31)	3.95	2.28	3.53
Total increase (decrease) from investment operations	<u>(.32)</u>	<u>(7.17)</u>	<u>4.04</u>	<u>2.29</u>	<u>3.50</u>
Net asset value, end of period	<u>\$ 15.17</u>	<u>\$ 15.49</u>	<u>\$ 22.66</u>	<u>\$ 18.62</u>	<u>\$ 16.33</u>
Total Return^B	(2.07)%	(31.64)%	21.70%	14.02%	27.28%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 33,850	\$ 35,224	\$ 44,529	\$ 26,217	\$ 12,499
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	3.61%	.68%	.45%	.04%	(.20)%

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

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

Financial Highlights – Class B

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.83	\$ 21.84	\$ 18.08	\$ 15.99	\$ 12.65
Income from Investment Operations					
Net investment income (loss) ^A	.34	(.01)	(.06)	(.12)	(.14)
Net realized and unrealized gain (loss)	(.77)	(7.00)	3.82	2.21	3.48
Total increase (decrease) from investment operations	(.43)	(7.01)	3.76	2.09	3.34
Net asset value, end of period	\$ 14.40	\$ 14.83	\$ 21.84	\$ 18.08	\$ 15.99
Total Return^B	(2.90)%	(32.10)%	20.80%	13.07%	26.40%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 8,570	\$ 9,361	\$ 12,046	\$ 7,465	\$ 4,054
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	2.92%	(.05)%	(.30)%	(.71)%	(.95)%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.83	\$ 21.85	\$ 18.09	\$ 15.98	\$ 12.65
Income from Investment Operations					
Net investment income (loss) ^A	.34	(.01)	(.06)	(.12)	(.14)
Net realized and unrealized gain (loss)	(.76)	(7.01)	3.82	2.23	3.47
Total increase (decrease) from investment operations	(.42)	(7.02)	3.76	2.11	3.33
Net asset value, end of period	\$ 14.41	\$ 14.83	\$ 21.85	\$ 18.09	\$ 15.98
Total Return^B	(2.83)%	(32.13)%	20.78%	13.20%	26.32%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 16,388	\$ 17,782	\$ 24,005	\$ 14,756	\$ 6,565
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	2.90%	(.04)%	(.30)%	(.71)%	(.95)%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.25	\$ 22.36	\$ 18.42	\$ 16.20	\$ 12.76
Income from Investment Operations					
Net investment income (loss) ^A	.50	.09	.04	(.04)	(.06)
Net realized and unrealized gain (loss)	(.85)	(7.20)	3.90	2.26	3.50
Total increase (decrease) from investment operations	(.35)	(7.11)	3.94	2.22	3.44
Net asset value, end of period	\$ 14.90	\$ 15.25	\$ 22.36	\$ 18.42	\$ 16.20
Total Return	(2.30)%	(31.80)%	21.39%	13.70%	26.96%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 656	\$ 988	\$ 1,512	\$ 955	\$ 249
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	4.12%	.46%	.20%	(.21)%	(.45)%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.04	\$ 22.10	\$ 18.24	\$ 16.08	\$ 12.69
Income from Investment Operations					
Net investment income (loss) ^A	.35	.08	(.01)	(.08)	(.10)
Net realized and unrealized gain (loss)	(.74)	(7.14)	3.87	2.24	3.49
Total increase (decrease) from investment operations	(.39)	(7.06)	3.86	2.16	3.39
Net asset value, end of period	\$ 14.65	\$ 15.04	\$ 22.10	\$ 18.24	\$ 16.08
Total Return	(2.59)%	(31.95)%	21.16%	13.43%	26.71%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 383	\$ 355	\$ 584	\$ 403	\$ 215
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	2.89%	.40%	(.05)%	(.46)%	(.70)%

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

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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio — CL A ^A	6.21%	3.56%	7.70%
Fidelity Advisor 529 Dividend Growth Portfolio — CL A (incl. 5.75% sales charge) ^A	0.11%	-2.40%	1.51%
Fidelity Advisor 529 Dividend Growth Portfolio — CL B ^B	5.36%	-0.29%	2.45%
Fidelity Advisor 529 Dividend Growth Portfolio — CL B (incl. contingent deferred sales charge) ^B	0.36%	-2.29%	2.45%
Fidelity Advisor 529 Dividend Growth Portfolio — CL C ^C	5.36%	-0.29%	2.20%
Fidelity Advisor 529 Dividend Growth Portfolio — CL C (incl. contingent deferred sales charge) ^C	4.36%	-0.29%	2.20%
Fidelity Advisor 529 Dividend Growth Portfolio — CL D ^{+D}	5.91%	2.32%	5.80%
Fidelity Advisor 529 Dividend Growth Portfolio — CL P ^E	5.70%	1.07%	3.90%
Standard & Poor's 500 SM Index (S&P 500 [®] Index)	-6.91%	5.18%	18.46%

* 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 Standard & Poor's 500SM Index (S&P 500[®] Index) — a market capitalization-weighted index of common stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year and five-year time periods ending September 30, 2009 and for the period from June 10, 2002 to September 30, 2009.

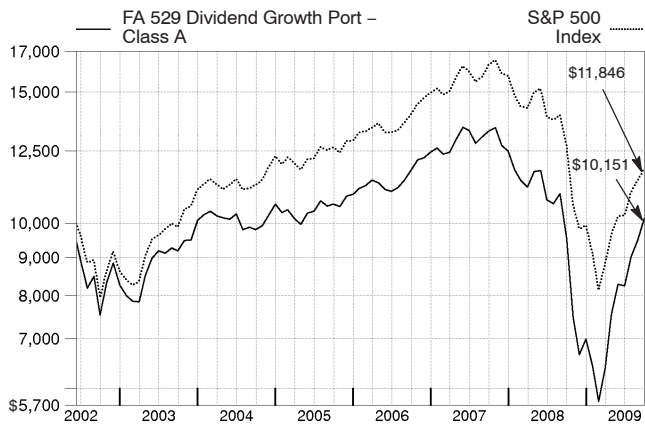
Average Annual Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio — CL A ^A	6.21%	0.70%	1.02%
Fidelity Advisor 529 Dividend Growth Portfolio — CL A (incl. 5.75% sales charge) ^A	0.11%	-0.48%	0.20%
Fidelity Advisor 529 Dividend Growth Portfolio — CL B ^B	5.36%	-0.06%	0.33%
Fidelity Advisor 529 Dividend Growth Portfolio — CL B (incl. contingent deferred sales charge) ^B	0.36%	-0.46%	0.33%
Fidelity Advisor 529 Dividend Growth Portfolio — CL C ^C	5.36%	-0.06%	0.30%
Fidelity Advisor 529 Dividend Growth Portfolio — CL C (incl. contingent deferred sales charge) ^C	4.36%	-0.06%	0.30%
Fidelity Advisor 529 Dividend Growth Portfolio — CL D ^{+D}	5.91%	0.46%	0.77%
Fidelity Advisor 529 Dividend Growth Portfolio — CL P ^E	5.70%	0.21%	0.52%
Standard & Poor's 500 Index (S&P 500 Index)	-6.91%	1.02%	2.34%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Dividend Growth Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$10,151 — a 1.51% increase on the initial investment. For comparison, look at how the S&P 500® Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$11,846 — a 18.46% 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 Dividend Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2009

Assets	
Investments in securities, at value (2,166,612 shares of Fidelity Advisor Dividend Growth Fund, Institutional Class; cost \$24,526,281)	\$ 22,251,107
Receivable for investments sold ...	12,920
Receivable for units sold	9,363
Total assets	<u>22,273,390</u>
Liabilities	
Payable for investments purchased \$	2,000
Payable for units redeemed	20,274
Accrued expenses	16,304
Total liabilities	<u>38,578</u>
Net Assets	<u>\$ 22,234,812</u>
Class A:	
Net Asset Value and redemption price per unit (\$11,369,366 / 1,056,055 units)	<u>\$ 10.77</u>
Maximum offering price per unit (100/94.25 of \$10.77)	<u>\$ 11.42</u>
Class B:	
Net Asset Value and offering price per unit (\$4,612,695 / 451,243 units) ^A	<u>\$ 10.22</u>
Class C:	
Net Asset Value and offering price per unit (\$5,877,855 / 574,888 units) ^A	<u>\$ 10.22</u>
Class D:	
Net Asset Value offering price and redemption price per unit (\$182,538 / 17,254 units) ...	<u>\$ 10.58</u>
Class P:	
Net Asset Value offering price and redemption price per unit (\$192,358 / 18,517 units) ...	<u>\$ 10.39</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, 2009

Investment Income	
Income distributions from underlying fund	\$ 35,870
Expenses	
Management and administration fees	\$ 49,094
Class specific fees	102,387
Total expenses	<u>151,481</u>
Net investment income (loss)	<u>(115,611)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(941,967)
Change in net unrealized appreciation (depreciation) on underlying fund shares	2,304,782
Net gain (loss)	<u>1,362,815</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 1,247,204</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (115,611)	\$ 50,853
Net realized gain (loss)	(941,967)	2,010,116
Change in net unrealized appreciation (depreciation)	2,304,782	(10,259,753)
Net increase (decrease) in net assets resulting from operations	<u>1,247,204</u>	<u>(8,198,784)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>485,377</u>	<u>(165,660)</u>
Total increase (decrease) in net assets	<u>1,732,581</u>	<u>(8,364,444)</u>
Net Assets		
Beginning of period	20,502,231	28,866,675
End of period	<u>\$ 22,234,812</u>	<u>\$ 20,502,231</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.14	\$ 14.11	\$ 12.50	\$ 11.25	\$ 10.40
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	.07	.09	(.01)	.07
Net realized and unrealized gain (loss) .....	.66	(4.04)	1.52	1.26	.78
Total increase (decrease) from investment operations	<u>.63</u>	<u>(3.97)</u>	<u>1.61</u>	<u>1.25</u>	<u>.85</u>
Net asset value, end of period	<u>\$ 10.77</u>	<u>\$ 10.14</u>	<u>\$ 14.11</u>	<u>\$ 12.50</u>	<u>\$ 11.25</u>
Total Return ^B	6.21%	(28.14)%	12.88%	11.11%	8.17%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 11,369	\$ 9,996	\$ 13,993	\$ 10,909	\$ 9,351
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets ..	(.33)%	.58%	.66%	(.05)%	.61%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.70	\$ 13.60	\$ 12.15	\$ 11.00	\$ 10.25
Income from Investment Operations					
Net investment income (loss) ^A	(.08)	(.02)	(.01)	(.09)	(.02)
Net realized and unrealized gain (loss)	.60	(3.88)	1.46	1.24	.77
Total increase (decrease) from investment operations	.52	(3.90)	1.45	1.15	.75
Net asset value, end of period	\$ 10.22	\$ 9.70	\$ 13.60	\$ 12.15	\$ 11.00
Total Return^B	5.36%	(28.68)%	11.93%	10.45%	7.32%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,613	\$ 4,941	\$ 6,631	\$ 5,479	\$ 4,696
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	(1.07)%	(.18)%	(.09)%	(.80)%	(.14)%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.70	\$ 13.60	\$ 12.15	\$ 11.01	\$ 10.25
Income from Investment Operations					
Net investment income (loss) ^A	(.08)	(.02)	(.01)	(.09)	(.02)
Net realized and unrealized gain (loss)	.60	(3.88)	1.46	1.23	.78
Total increase (decrease) from investment operations	.52	(3.90)	1.45	1.14	.76
Net asset value, end of period	\$ 10.22	\$ 9.70	\$ 13.60	\$ 12.15	\$ 11.01
Total Return^B	5.36%	(28.68)%	11.93%	10.35%	7.41%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,878	\$ 5,228	\$ 7,730	\$ 6,399	\$ 5,383
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	(1.09)%	(.16)%	(.09)%	(.80)%	(.14)%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.99	\$ 13.93	\$ 12.38	\$ 11.16	\$ 10.34
Income from Investment Operations					
Net investment income (loss) ^A	(.04)	.05	.05	(.04)	.04
Net realized and unrealized gain (loss)	.63	(3.99)	1.50	1.26	.78
Total increase (decrease) from investment operations	.59	(3.94)	1.55	1.22	.82
Net asset value, end of period	\$ 10.58	\$ 9.99	\$ 13.93	\$ 12.38	\$ 11.16
Total Return	5.91%	(28.28)%	12.52%	10.93%	7.93%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 183	\$ 169	\$ 293	\$ 211	\$ 205
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.55)%	.40%	.41%	(.30)%	.36%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.83	\$ 13.75	\$ 12.25	\$ 11.07	\$ 10.28
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	.02	.02	(.06)	.01
Net realized and unrealized gain (loss)	.62	(3.94)	1.48	1.24	.78
Total increase (decrease) from investment operations	.56	(3.92)	1.50	1.18	.79
Net asset value, end of period	\$ 10.39	\$ 9.83	\$ 13.75	\$ 12.25	\$ 11.07
Total Return	5.70%	(28.51)%	12.24%	10.66%	7.68%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 192	\$ 168	\$ 220	\$ 149	\$ 96
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	(.83)%	.18%	.16%	(.55)%	.11%

^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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A ^A	-11.94%	-2.73%	-0.40%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	-17.00%	-8.33%	-6.13%
Fidelity Advisor 529 Equity Growth Portfolio – CL B ^B	-12.59%	-6.30%	-6.11%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	-16.96%	-8.17%	-6.11%
Fidelity Advisor 529 Equity Growth Portfolio – CL C ^C	-12.63%	-6.37%	-5.90%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	-13.50%	-6.37%	-5.90%
Fidelity Advisor 529 Equity Growth Portfolio – CL D ^D	-12.15%	-3.84%	-2.40%
Fidelity Advisor 529 Equity Growth Portfolio – CL P ^E	-12.33%	-4.95%	-4.00%
Russell 3000 [®] Growth Index	-2.19%	10.17%	20.48%

* 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, 2009 and for the period from June 10, 2002 to September 30, 2009.

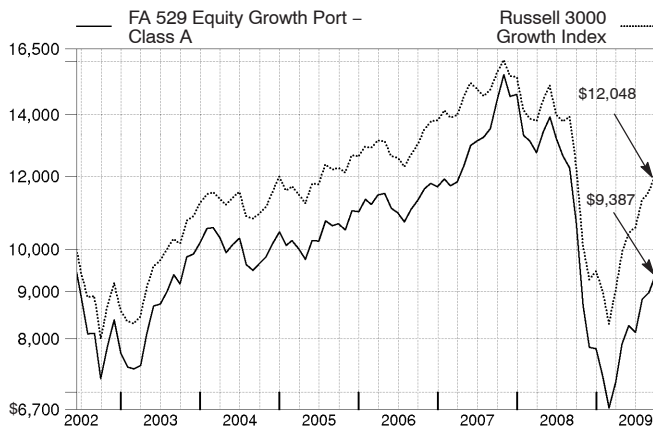
Average Annual Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A ^A	-11.94%	-0.55%	-0.05%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	-17.00%	-1.72%	-0.86%
Fidelity Advisor 529 Equity Growth Portfolio – CL B ^B	-12.59%	-1.29%	-0.86%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	-16.96%	-1.69%	-0.86%
Fidelity Advisor 529 Equity Growth Portfolio – CL C ^C	-12.63%	-1.31%	-0.83%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	-13.50%	-1.31%	-0.83%
Fidelity Advisor 529 Equity Growth Portfolio – CL D ^D	-12.15%	-0.78%	-0.33%
Fidelity Advisor 529 Equity Growth Portfolio – CL P ^E	-12.33%	-1.01%	-0.56%
Russell 3000 Growth Index	-2.19%	1.96%	2.58%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Equity Growth Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$9,387 — a 6.13% decrease on the initial investment. For comparison, look at how the Russell 3000 Growth Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,048 — a 20.48% 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, 2009

Assets	
Investments in securities, at value (497,649 shares of Fidelity Advisor Equity Growth Fund, Institutional Class; cost \$24,158,266)	\$ 21,797,026
Receivable for units sold	29,003
Total assets	<u>21,826,029</u>
Liabilities	
Payable for investments purchased	\$ 13,389
Payable for units redeemed	245
Accrued expenses	15,815
Total liabilities	<u>29,449</u>
Net Assets	<u>\$ 21,796,580</u>
Class A:	
Net Asset Value and redemption price per unit (\$11,422,341 / 1,146,562 units)	\$ 9.96
Maximum offering price per unit (100/94.25 of \$9.96)	\$ 10.57
Class B:	
Net Asset Value and offering price per unit (\$3,996,665 / 426,734 units) ^A	\$ 9.37
Class C:	
Net Asset Value and offering price per unit (\$5,605,652 / 595,437 units) ^A	\$ 9.41
Class D:	
Net Asset Value , offering price and redemption price per unit (\$411,691 / 42,186 units)	\$ 9.76
Class P:	
Net Asset Value , offering price and redemption price per unit (\$360,231 / 37,525 units)	\$ 9.60

^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, 2009

Investment Income	
Income distributions from underlying fund	\$ 138,546
Expenses	
Management and administration fees	\$ 56,086
Class specific fees	112,065
Total expenses	<u>168,151</u>
Net investment income (loss)	<u>(29,605)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(1,090,727)
Capital gain distributions from underlying fund	7,584
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>(2,041,387)</u>
Net gain (loss)	<u>(3,124,530)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (3,154,135)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (29,605)	\$ (271,011)
Net realized gain (loss)	(1,083,143)	310,583
Change in net unrealized appreciation (depreciation)	(2,041,387)	(9,053,741)
Net increase (decrease) in net assets resulting from operations	<u>(3,154,135)</u>	<u>(9,014,169)</u>
Net increase (decrease) in net assets resulting from unit transactions	(116,308)	4,026,557
Total increase (decrease) in net assets	(3,270,443)	(4,987,612)
Net Assets		
Beginning of period	25,067,023	30,054,635
End of period	<u>\$ 21,796,580</u>	<u>\$ 25,067,023</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.31	\$ 15.40	\$ 11.99	\$ 11.31	\$ 10.24
Income from Investment Operations					
Net investment income (loss) ^A .....	.02	(.08)	(.03)	(.06)	(.06)
Net realized and unrealized gain (loss)	(1.37)	(4.01)	3.44	.74	1.13
Total increase (decrease) from investment operations	<u>(1.35)</u>	<u>(4.09)</u>	<u>3.41</u>	<u>.68</u>	<u>1.07</u>
Net asset value, end of period	<u>\$ 9.96</u>	<u>\$ 11.31</u>	<u>\$ 15.40</u>	<u>\$ 11.99</u>	<u>\$ 11.31</u>
Total Return^B	(11.94)%	(26.56)%	28.44%	6.01%	10.45%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 11,422	\$ 12,743	\$ 14,939	\$ 10,138	\$ 7,486
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.19%	(.54)%	(.20)%	(.55)%	(.55)%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.72	\$ 14.70	\$ 11.53	\$ 10.97	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^A	(.05)	(.17)	(.12)	(.15)	(.14)
Net realized and unrealized gain (loss)	(1.30)	(3.81)	3.29	.71	1.11
Total increase (decrease) from investment operations	(1.35)	(3.98)	3.17	.56	.97
Net asset value, end of period	\$ 9.37	\$ 10.72	\$ 14.70	\$ 11.53	\$ 10.97
Total Return^B	(12.59)%	(27.07)%	27.49%	5.10%	9.70%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,997	\$ 4,667	\$ 5,870	\$ 4,270	\$ 3,465
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	(.57)%	(1.29)%	(.95)%	(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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.77	\$ 14.78	\$ 11.59	\$ 11.02	\$ 10.05
Income from Investment Operations					
Net investment income (loss) ^A	(.04)	(.17)	(.12)	(.15)	(.14)
Net realized and unrealized gain (loss)	(1.32)	(3.84)	3.31	.72	1.11
Total increase (decrease) from investment operations	(1.36)	(4.01)	3.19	.57	.97
Net asset value, end of period	\$ 9.41	\$ 10.77	\$ 14.78	\$ 11.59	\$ 11.02
Total Return^B	(12.63)%	(27.13)%	27.52%	5.17%	9.65%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,606	\$ 6,827	\$ 8,365	\$ 5,676	\$ 4,185
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	(.55)%	(1.29)%	(.95)%	(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

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.11	\$ 15.17	\$ 11.82	\$ 11.19	\$ 10.15
Income from Investment Operations					
Net investment income (loss) ^A	.01	(.11)	(.06)	(.09)	(.09)
Net realized and unrealized gain (loss)	(1.36)	(3.95)	3.41	.72	1.13
Total increase (decrease) from investment operations	(1.35)	(4.06)	3.35	.63	1.04
Net asset value, end of period	\$ 9.76	\$ 11.11	\$ 15.17	\$ 11.82	\$ 11.19
Total Return	(12.15)%	(26.76)%	28.34%	5.63%	10.25%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 412	\$ 489	\$ 470	\$ 301	\$ 163
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.08%	(.79)%	(.45)%	(.80)%	(.80)%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.95	\$ 14.98	\$ 11.71	\$ 11.11	\$ 10.10
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.14)	(.09)	(.12)	(.11)
Net realized and unrealized gain (loss)	(1.32)	(3.89)	3.36	.72	1.12
Total increase (decrease) from investment operations	(1.35)	(4.03)	3.27	.60	1.01
Net asset value, end of period	\$ 9.60	\$ 10.95	\$ 14.98	\$ 11.71	\$ 11.11
Total Return	(12.33)%	(26.90)%	27.92%	5.40%	10.00%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 360	\$ 341	\$ 411	\$ 271	\$ 175
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	(.35)%	(1.04)%	(.70)%	(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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A ^A	-7.30%	-1.24%	11.70%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) ^A	-12.63%	-6.92%	5.28%
Fidelity Advisor 529 Equity Income Portfolio – CL B ^B	-7.92%	-4.86%	5.95%
Fidelity Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	-12.52%	-6.76%	5.95%
Fidelity Advisor 529 Equity Income Portfolio – CL C ^C	-7.99%	-4.85%	5.90%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	-8.91%	-4.85%	5.90%
Fidelity Advisor 529 Equity Income Portfolio – CL D ^{*D}	-7.35%	-2.40%	9.70%
Fidelity Advisor 529 Equity Income Portfolio – CL P ^E	-7.61%	-3.40%	8.10%
Russell 3000 [®] Value Index	-10.79%	4.91%	24.90%

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

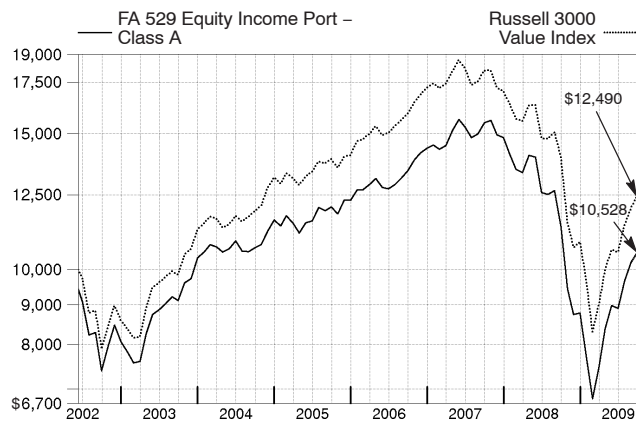
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$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, 2009 and for the period from June 10, 2002 to September 30, 2009.

Average Annual Total Returns			
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A ^A	-7.30%	-0.25%	1.52%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) ^A	-12.63%	-1.42%	0.71%
Fidelity Advisor 529 Equity Income Portfolio – CL B ^B	-7.92%	-0.99%	0.79%
Fidelity Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	-12.52%	-1.39%	0.79%
Fidelity Advisor 529 Equity Income Portfolio – CL C ^C	-7.99%	-0.99%	0.79%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	-8.91%	-0.99%	0.79%
Fidelity Advisor 529 Equity Income Portfolio – CL D ^{*D}	-7.35%	-0.49%	1.27%
Fidelity Advisor 529 Equity Income Portfolio – CL P ^E	-7.61%	-0.69%	1.07%
Russell 3000 Value Index	-10.79%	0.96%	3.09%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Equity Income Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$10,528 — a 5.28% increase on the initial investment. For comparison, look at how the Russell 3000 Value Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$12,490 — a 24.90% 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, 2009

Assets	
Investments in securities, at value (1,501,806 shares of Fidelity Advisor Equity Income Fund, Institutional Class; cost \$41,126,855)	\$ 30,711,928
Receivable for units sold	26,560
Total assets	<u>30,738,488</u>
Liabilities	
Payable for investments purchased	\$ 20,140
Payable for units redeemed	6,420
Accrued expenses	22,708
Total liabilities	<u>49,268</u>
Net Assets	<u>\$ 30,689,220</u>
Class A:	
Net Asset Value and redemption price per unit (\$15,721,899 / 1,407,166 units)	\$ 11.17
Maximum offering price per unit (100/94.25 of \$11.17)	\$ 11.85
Class B:	
Net Asset Value and offering price per unit (\$4,910,288 / 464,322 units) ^A	\$ 10.58
Class C:	
Net Asset Value and offering price per unit (\$9,447,805 / 892,261 units) ^A	\$ 10.59
Class D:	
Net Asset Value , offering price and redemption price per unit (\$367,301 / 33,494 units)	\$ 10.97
Class P:	
Net Asset Value , offering price and redemption price per unit (\$241,927 / 22,385 units)	\$ 10.81

^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, 2009

Investment Income	
Income distributions from underlying fund	\$ 613,715
Expenses	
Management and administration fees	\$ 78,364
Class specific fees	159,783
Total expenses	<u>238,147</u>
Net investment income (loss)	<u>375,568</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(1,957,659)
Change in net unrealized appreciation (depreciation) on underlying fund shares	(1,212,721)
Net gain (loss)	<u>(3,170,380)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (2,794,812)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 375,568	\$ 281,045
Net realized gain (loss)	(1,957,659)	2,242,016
Change in net unrealized appreciation (depreciation)	(1,212,721)	(15,413,968)
Net increase (decrease) in net assets resulting from operations	<u>(2,794,812)</u>	<u>(12,890,907)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,064,147)</u>	<u>466,885</u>
Total increase (decrease) in net assets	<u>(3,858,959)</u>	<u>(12,424,022)</u>
Net Assets		
Beginning of period	34,548,179	46,972,201
End of period	<u>\$ 30,689,220</u>	<u>\$ 34,548,179</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.05	\$ 16.44	\$ 14.26	\$ 12.78	\$ 11.31
Income from Investment Operations					
Net investment income (loss) ^A .....	.17	.15	.13	.10	.08
Net realized and unrealized gain (loss)	(1.05)	(4.54)	2.05	1.38	1.39
Total increase (decrease) from investment operations	<u>(.88)</u>	<u>(4.39)</u>	<u>2.18</u>	<u>1.48</u>	<u>1.47</u>
Net asset value, end of period	<u>\$ 11.17</u>	<u>\$ 12.05</u>	<u>\$ 16.44</u>	<u>\$ 14.26</u>	<u>\$ 12.78</u>
Total Return^B	(7.30)%	(26.70)%	15.29%	11.58%	13.00%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 15,722	\$ 17,202	\$ 23,541	\$ 16,388	\$ 11,797
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.78%	1.04%	.84%	.74%	.67%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.49	\$ 15.80	\$ 13.80	\$ 12.47	\$ 11.12
Income from Investment Operations					
Net investment income (loss) ^B	.09	.04	.01	— ^A	(.01)
Net realized and unrealized gain (loss)	(1.00)	(4.35)	1.99	1.33	1.36
Total increase (decrease) from investment operations	(.91)	(4.31)	2.00	1.33	1.35
Net asset value, end of period	\$ 10.58	\$ 11.49	\$ 15.80	\$ 13.80	\$ 12.47
Total Return^C	(7.92)%	(27.28)%	14.49%	10.67%	12.14%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,910	\$ 5,912	\$ 7,871	\$ 5,923	\$ 4,681
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	1.07%	.27%	.09%	(.01)%	(.08)%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.51	\$ 15.82	\$ 13.82	\$ 12.49	\$ 11.13
Income from Investment Operations					
Net investment income (loss) ^B	.09	.04	.01	— ^A	(.01)
Net realized and unrealized gain (loss)	(1.01)	(4.35)	1.99	1.33	1.37
Total increase (decrease) from investment operations	(.92)	(4.31)	2.00	1.33	1.36
Net asset value, end of period	\$ 10.59	\$ 11.51	\$ 15.82	\$ 13.82	\$ 12.49
Total Return^C	(7.99)%	(27.24)%	14.47%	10.65%	12.22%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 9,448	\$ 10,721	\$ 14,606	\$ 10,229	\$ 6,591
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	1.06%	.27%	.09%	(.01)%	(.08)%

^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.

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

Financial Highlights – Class D

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.84	\$ 16.20	\$ 14.09	\$ 12.67	\$ 11.24
Income from Investment Operations					
Net investment income (loss) ^A	.15	.12	.09	.07	.05
Net realized and unrealized gain (loss)	(1.02)	(4.48)	2.02	1.35	1.38
Total increase (decrease) from investment operations	<u>(.87)</u>	<u>(4.36)</u>	<u>2.11</u>	<u>1.42</u>	<u>1.43</u>
Net asset value, end of period	<u>\$ 10.97</u>	<u>\$ 11.84</u>	<u>\$ 16.20</u>	<u>\$ 14.09</u>	<u>\$ 12.67</u>
Total Return	(7.35)%	(26.91)%	14.98%	11.21%	12.72%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 367	\$ 508	\$ 725	\$ 633	\$ 240
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.64%	.84%	.59%	.49%	.42%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.70	\$ 16.02	\$ 13.96	\$ 12.57	\$ 11.19
Income from Investment Operations					
Net investment income (loss) ^A	.11	.07	.05	.03	.02
Net realized and unrealized gain (loss)	(1.00)	(4.39)	2.01	1.36	1.36
Total increase (decrease) from investment operations	<u>(.89)</u>	<u>(4.32)</u>	<u>2.06</u>	<u>1.39</u>	<u>1.38</u>
Net asset value, end of period	<u>\$ 10.81</u>	<u>\$ 11.70</u>	<u>\$ 16.02</u>	<u>\$ 13.96</u>	<u>\$ 12.57</u>
Total Return	(7.61)%	(26.97)%	14.76%	11.06%	12.33%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 242	\$ 205	\$ 229	\$ 177	\$ 119
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	1.22%	.48%	.34%	.24%	.17%

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A ^A	-0.78%	3.91%	27.70%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-6.48%	-2.07%	20.36%
Fidelity Advisor 529 Mid Cap Portfolio – CL B ^B	-1.54%	0.08%	21.50%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-6.47%	-1.92%	21.50%
Fidelity Advisor 529 Mid Cap Portfolio – CL C ^C	-1.54%	0.08%	21.30%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	-2.53%	0.08%	21.30%
Fidelity Advisor 529 Mid Cap Portfolio – CL D ^D	-1.10%	2.60%	26.20%
Fidelity Advisor 529 Mid Cap Portfolio – CL P ^E	-1.11%	1.63%	24.60%
Standard & Poor's [®] MidCap 400 Index	-3.11%	24.80%	49.17%

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

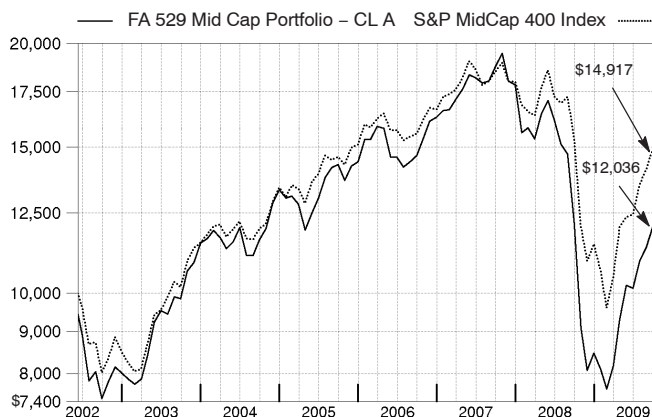
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$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, 2009 and for the period from June 10, 2002 to September 30, 2009.

Average Annual Total Returns			
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A ^A	-0.78%	0.77%	3.40%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-6.48%	-0.42%	2.57%
Fidelity Advisor 529 Mid Cap Portfolio – CL B ^B	-1.54%	0.02%	2.70%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-6.47%	-0.39%	2.70%
Fidelity Advisor 529 Mid Cap Portfolio – CL C ^C	-1.54%	0.02%	2.68%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	-2.53%	0.02%	2.68%
Fidelity Advisor 529 Mid Cap Portfolio – CL D ^D	-1.10%	0.51%	3.23%
Fidelity Advisor 529 Mid Cap Portfolio – CL P ^E	-1.11%	0.32%	3.05%
Standard & Poor's MidCap 400 Index	-3.11%	4.53%	5.62%

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

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

\$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, 2009, the value of the investment would have been \$12,036 — an 20.36% increase on the initial investment. For comparison, look at how the S&P MidCap 400 Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,917 — a 49.17% 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 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, 2009

Assets	
Investments in securities, at value (2,268,884 shares of Fidelity Ad- visor Mid Cap Fund, Institutional Class; cost \$52,227,192)	\$ 37,141,636
Receivable for units sold	31,475
Total assets	<u>37,173,111</u>
Liabilities	
Payable for investments purchased \$	7,139
Payable for units redeemed	24,336
Accrued expenses	26,321
Total liabilities	<u>57,796</u>
Net Assets	<u>\$ 37,115,315</u>
Class A:	
Net Asset Value and redemption price per unit (\$20,330,198 / 1,591,896 units)	<u>\$ 12.77</u>
Maximum offering price per unit (100/94.25 of \$12.77)	<u>\$ 13.55</u>
Class B:	
Net Asset Value and offering price per unit (\$6,148,092 / 507,165 units) ^A	<u>\$ 12.12</u>
Class C:	
Net Asset Value and offering price per unit (\$9,849,947 / 811,857 units) ^A	<u>\$ 12.13</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$333,048 / 26,395 units) ...	<u>\$ 12.62</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$454,030 / 36,429 units) ...	<u>\$ 12.46</u>

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

Statement of Operations

Year ended September 30, 2009

Investment Income	
Income distribution from underlying fund	\$ —
Expenses	
Management and administration fees	\$ 85,668
Class specific fees	168,155
Total expenses	<u>253,823</u>
Net investment income (loss)	<u>(253,823)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(2,282,164)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>2,083,591</u>
Net gain (loss)	<u>(198,573)</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ (452,396)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (253,823)	\$ (439,930)
Net realized gain (loss)	(2,282,164)	6,616,153
Change in net unrealized appreciation (depreciation)	2,083,591	(26,497,906)
Net increase (decrease) in net assets resulting from operations	<u>(452,396)</u>	<u>(20,321,683)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>456,628</u>	<u>2,312,423</u>
Total increase (decrease) in net assets	4,232	(18,009,260)
Net Assets		
Beginning of period	37,111,083	55,120,343
End of period	<u>\$ 37,115,315</u>	<u>\$ 37,111,083</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.87	\$ 19.92	\$ 15.55	\$ 15.16	\$ 12.29
Income from Investment Operations					
Net investment income (loss) ^A	(.05)	(.09)	(.10)	(.09)	(.08)
Net realized and unrealized gain (loss)	(.05)	(6.96)	4.47	.48	2.95
Total increase (decrease) from investment operations	<u>(.10)</u>	<u>(7.05)</u>	<u>4.37</u>	<u>.39</u>	<u>2.87</u>
Net asset value, end of period	<u>\$ 12.77</u>	<u>\$ 12.87</u>	<u>\$ 19.92</u>	<u>\$ 15.55</u>	<u>\$ 15.16</u>
Total Return^B	(.78)%	(35.39)%	28.10%	2.57%	23.35%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 20,330	\$ 19,880	\$ 28,963	\$ 19,760	\$ 13,944
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.

Financial Highlights – Class B

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.31	\$ 19.19	\$ 15.09	\$ 14.83	\$ 12.11
Income from Investment Operations					
Net investment income (loss) ^A	(.12)	(.22)	(.23)	(.20)	(.17)
Net realized and unrealized gain (loss)	(.07)	(6.66)	4.33	.46	2.89
Total increase (decrease) from investment operations	(.19)	(6.88)	4.10	.26	2.72
Net asset value, end of period	\$ 12.12	\$ 12.31	\$ 19.19	\$ 15.09	\$ 14.83
Total Return^B	(1.54)%	(35.85)%	27.17%	1.75%	22.46%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,148	\$ 6,495	\$ 9,622	\$ 6,800	\$ 5,274
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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.32	\$ 19.21	\$ 15.11	\$ 14.84	\$ 12.12
Income from Investment Operations					
Net investment income (loss) ^A	(.12)	(.22)	(.23)	(.20)	(.18)
Net realized and unrealized gain (loss)	(.07)	(6.67)	4.33	.47	2.90
Total increase (decrease) from investment operations	(.19)	(6.89)	4.10	.27	2.72
Net asset value, end of period	\$ 12.13	\$ 12.32	\$ 19.21	\$ 15.11	\$ 14.84
Total Return^B	(1.54)%	(35.87)%	27.13%	1.82%	22.44%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 9,850	\$ 10,024	\$ 15,306	\$ 10,910	\$ 7,179
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.

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

Financial Highlights – Class D

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.76	\$ 19.78	\$ 15.48	\$ 15.13	\$ 12.30
Income from Investment Operations					
Net investment income (loss) ^A	(.08)	(.14)	(.14)	(.12)	(.11)
Net realized and unrealized gain (loss)	(.06)	(6.88)	4.44	.47	2.94
Total increase (decrease) from investment operations	(.14)	(7.02)	4.30	.35	2.83
Net asset value, end of period	\$ 12.62	\$ 12.76	\$ 19.78	\$ 15.48	\$ 15.13
Total Return	(1.10)%	(35.49)%	27.78%	2.31%	23.01%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 333	\$ 359	\$ 583	\$ 469	\$ 224
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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.60	\$ 19.58	\$ 15.36	\$ 15.05	\$ 12.26
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.18)	(.19)	(.16)	(.14)
Net realized and unrealized gain (loss)	(.04)	(6.80)	4.41	.47	2.93
Total increase (decrease) from investment operations	(.14)	(6.98)	4.22	.31	2.79
Net asset value, end of period	\$ 12.46	\$ 12.60	\$ 19.58	\$ 15.36	\$ 15.05
Total Return	(1.11)%	(35.65)%	27.47%	2.06%	22.76%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 454	\$ 353	\$ 646	\$ 461	\$ 323
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(1.05)%	(1.05)%	(1.05)%	(1.05)%	(1.05)%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2009	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio New Insights – CL A ^A	-4.93%	-1.60%
Fidelity Advisor 529 Portfolio New Insights – CL A ^A (incl. 5.75% sales charge)	-10.39%	-7.26%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B	-5.71%	-4.30%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B (incl. contingent deferred sales charge)	-10.43%	-7.17%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C	-5.52%	-4.20%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C (incl. contingent deferred sales charge)	-6.47%	-4.20%
Fidelity Advisor 529 Portfolio New Insights – CL P ^P	-5.47%	-3.20%
S&P 500 [®] Index	-6.91%	-8.79%

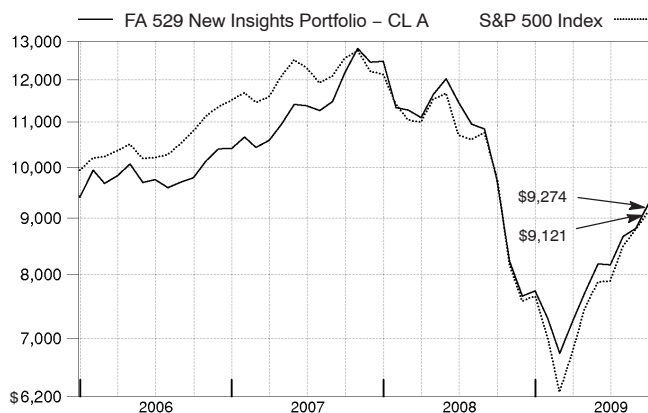
Cumulative Total Returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 27, 2005. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Standard & Poor's 500SM Index (S&P 500[®] Index) — a market capitalization-weighted index of common stocks. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year time period ended September 30, 2009 and for the period from December 27, 2005 to September 30, 2009.

Average Annual Total Returns

Periods ended September 30, 2009	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio New Insights – CL A ^A	-4.93%	-0.43%
Fidelity Advisor 529 Portfolio New Insights – CL A ^A (incl. 5.75% sales charge)	-10.39%	-1.98%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B	-5.71%	-1.16%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B (incl. contingent deferred sales charge)	-10.43%	-1.96%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C	-5.52%	-1.13%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C (incl. contingent deferred sales charge)	-6.47%	-1.13%
Fidelity Advisor 529 Portfolio New Insights – CL P ^P	-5.47%	-0.86%
S&P 500 Index	-6.91%	-2.42%

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 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, 2009, the value of the investment would have been \$9,274 — a 7.26% 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 \$9,121 — a 8.79% 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, 2009

Assets	
Investments in securities, at value (3,589,253 shares of Fidelity Ad- visor New Insights Fund; cost \$63,413,228)	\$ 58,289,471
Receivable for units sold	123,681
Total assets	<u>58,413,152</u>
Liabilities	
Payable for investments purchased \$	98,823
Payable for units redeemed	24,857
Accrued expenses	39,661
Total liabilities	<u>163,341</u>
Net Assets	<u>\$ 58,249,811</u>
Class A:	
Net Asset Value and redemption price per unit (\$34,854,725 / 3,542,991 units)	<u>\$ 9.84</u>
Maximum offering price per unit (100/94.25 of \$9.84)	<u>\$ 10.44</u>
Class B:	
Net Asset Value and offering price per unit (\$5,353,460 / 559,116 units) ^A	<u>\$ 9.57</u>
Class C:	
Net Asset Value and offering price per unit (\$17,820,753 / 1,859,792 units) ^A	<u>\$ 9.58</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$220,873 / 22,820 units) ...	<u>\$ 9.68</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, 2009

Investment Income	
Income distributions from underlying fund	\$ 113,764
Expenses	
Management and administration fees	\$ 135,242
Class specific fees	247,006
Total expenses	<u>382,248</u>
Net investment income (loss)	<u>(268,484)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(785,440)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	211,988
Net gain (loss)	<u>(573,452)</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ (841,936)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (268,484)	\$ (202,420)
Net realized gain (loss)	(785,440)	1,142,433
Change in net unrealized appreciation (depreciation)	211,988	(12,489,793)
Net increase (decrease) in net assets resulting from operations	<u>(841,936)</u>	<u>(11,549,780)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>9,522,555</u>	<u>18,790,231</u>
Total increase (decrease) in net assets	<u>8,680,619</u>	<u>7,240,451</u>
Net Assets		
Beginning of period	49,569,192	42,328,741
End of period	<u>\$ 58,249,811</u>	<u>\$ 49,569,192</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.35	\$ 12.93	\$ 10.38	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.02)	(.01)	(.02)	(.04)
Net realized and unrealized gain (loss)	(.49)	(2.57)	2.57	.42
Total increase (decrease) from investment operations	<u>(.51)</u>	<u>(2.58)</u>	<u>2.55</u>	<u>.38</u>
Net asset value, end of period	<u>\$ 9.84</u>	<u>\$ 10.35</u>	<u>\$ 12.93</u>	<u>\$ 10.38</u>
Total Return^{C,E}	(4.93)%	(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)	\$ 34,855	\$ 29,633	\$ 25,119	\$ 12,670
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55% ^A
Ratio of net investment income (loss) to average net assets	(.29)%	(.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.

Financial Highlights – Class B

Periods ended September 30,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.15	\$ 12.78	\$ 10.33	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.09)	(.10)	(.10)	(.10)
Net realized and unrealized gain (loss)	(.49)	(2.53)	2.55	.43
Total increase (decrease) from investment operations	(.58)	(2.63)	2.45	.33
Net asset value, end of period	\$ 9.57	\$ 10.15	\$ 12.78	\$ 10.33
Total Return^{C,E}	(5.71)%	(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)	\$ 5,353	\$ 4,950	\$ 4,161	\$ 2,322
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(.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,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.14	\$ 12.77	\$ 10.33	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.09)	(.10)	(.10)	(.10)
Net realized and unrealized gain (loss)	(.47)	(2.53)	2.54	.43
Total increase (decrease) from investment operations	(.56)	(2.63)	2.44	.33
Net asset value, end of period	\$ 9.58	\$ 10.14	\$ 12.77	\$ 10.33
Total Return^{C,E}	(5.52)%	(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)	\$ 17,821	\$ 14,673	\$ 12,882	\$ 6,028
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	(1.05)%	(.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,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.24	\$ 12.87	\$ 10.37	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	(.06)	(.08)	(.08)	(.08)
Net realized and unrealized gain (loss)	(.50)	(2.55)	2.58	.45
Total increase (decrease) from investment operations	(.56)	(2.63)	2.50	.37
Net asset value, end of period	\$ 9.68	\$ 10.24	\$ 12.87	\$ 10.37
Total Return^C	(5.47)%	(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)	\$ 221	\$ 314	\$ 167	\$ 94
Ratio of expenses to average net assets	1.05%	1.05%	1.05%	1.05% ^A
Ratio of net investment income (loss) to average net assets	(.73)%	(.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.

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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ^A	2.33%	37.75%	71.50%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-3.56%	29.83%	61.64%
Fidelity Advisor 529 Small Cap Portfolio – CL B ^B	1.62%	32.71%	62.96%
Fidelity Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-3.38%	30.71%	62.96%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^C	1.56%	32.71%	62.70%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	0.56%	32.71%	62.70%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^D	2.06%	36.00%	68.50%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^E	1.90%	34.11%	66.30%
Russell 2000 [®] Index	-9.55%	12.67%	41.70%

* 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, 2009 and for the period from June 10, 2002 to September 30, 2009.

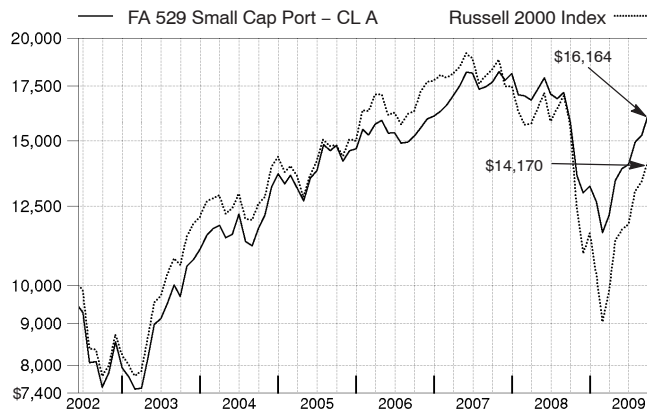
Average Annual Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ^A	2.33%	6.62%	7.66%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-3.56%	5.36%	6.79%
Fidelity Advisor 529 Small Cap Portfolio – CL B ^B	1.62%	5.82%	6.91%
Fidelity Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-3.38%	5.50%	6.91%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^C	1.56%	5.82%	6.88%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	0.56%	5.82%	6.88%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^D	2.06%	6.34%	7.40%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^E	1.90%	6.05%	7.20%
Russell 2000 Index	-9.55%	2.41%	4.88%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Small Cap Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$16,164 — a 61.64% increase on the initial investment. For comparison, look at how the Russell 2000 Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,170 — a 41.70% 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, 2009

Assets	
Investments in securities, at value (1,377,705 shares of Fidelity Advisor Small Cap Fund, Institutional Class; cost \$31,370,864)	\$ 30,295,727
Receivable for units sold	40,601
Total assets	<u>30,336,328</u>
Liabilities	
Payable for investments purchased \$	35,086
Payable for units redeemed	5,515
Accrued expenses	<u>21,315</u>
Total liabilities	<u>61,916</u>
Net Assets	<u>\$ 30,274,412</u>
Class A:	
Net Asset Value and redemption price per unit (\$16,908,539 / 985,768 units)	<u>\$ 17.15</u>
Maximum offering price per unit (100/94.25 of \$17.15)	<u>\$ 18.20</u>
Class B:	
Net Asset Value and offering price per unit (\$5,166,205 / 317,577 units) ^A	<u>\$ 16.27</u>
Class C:	
Net Asset Value and offering price per unit (\$7,483,506 / 459,840 units) ^A	<u>\$ 16.27</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$410,293 / 24,356 units) ...	<u>\$ 16.85</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$305,869 / 18,391 units) ...	<u>\$ 16.63</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, 2009

Investment Income	
Income distributions from underlying fund	\$ 136,796
Expenses	
Management and administration fees	\$ 76,008
Class specific fees	<u>145,488</u>
Total expenses	<u>221,496</u>
Net investment income (loss)	<u>(84,700)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(677,635)
Capital gain distributions from underlying fund	<u>956,247</u>
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>345,742</u>
Net gain (loss)	<u>624,354</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 539,654</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (84,700)	\$ (285,981)
Net realized gain (loss)	278,612	1,320,696
Change in net unrealized appreciation (depreciation)	345,742	(4,741,154)
Net increase (decrease) in net assets resulting from operations	<u>539,654</u>	<u>(3,706,439)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(198,708)</u>	<u>561,535</u>
Total increase (decrease) in net assets	340,946	(3,144,904)
Net Assets		
Beginning of period	29,933,466	33,078,370
End of period	<u>\$ 30,274,412</u>	<u>\$ 29,933,466</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.76	\$ 18.76	\$ 16.13	\$ 15.71	\$ 12.45
Income from Investment Operations					
Net investment income (loss) ^B	— ^A	(.10)	(.10)	(.09)	(.08)
Net realized and unrealized gain (loss) .....	.39	(1.90)	2.73	.51	3.34
Total increase (decrease) from investment operations	<u>.39</u>	<u>(2.00)</u>	<u>2.63</u>	<u>.42</u>	<u>3.26</u>
Net asset value, end of period	<u>\$ 17.15</u>	<u>\$ 16.76</u>	<u>\$ 18.76</u>	<u>\$ 16.13</u>	<u>\$ 15.71</u>
Total Return^C	2.33%	(10.66)%	16.31%	2.67%	26.18%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 16,909	\$ 16,753	\$ 18,107	\$ 13,757	\$ 9,655
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.01)%	(.55)%	(.55)%	(.55)%	(.55)%

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

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.01	\$ 18.06	\$ 15.64	\$ 15.35	\$ 12.26
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.23)	(.23)	(.20)	(.18)
Net realized and unrealized gain (loss)	.36	(1.82)	2.65	.49	3.27
Total increase (decrease) from investment operations	.26	(2.05)	2.42	.29	3.09
Net asset value, end of period	\$ 16.27	\$ 16.01	\$ 18.06	\$ 15.64	\$ 15.35
Total Return^B	1.62%	(11.35)%	15.47%	1.89%	25.20%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,166	\$ 5,204	\$ 5,786	\$ 4,611	\$ 3,657
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	(.77)%	(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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.02	\$ 18.07	\$ 15.65	\$ 15.35	\$ 12.26
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.23)	(.23)	(.20)	(.18)
Net realized and unrealized gain (loss)	.35	(1.82)	2.65	.50	3.27
Total increase (decrease) from investment operations	.25	(2.05)	2.42	.30	3.09
Net asset value, end of period	\$ 16.27	\$ 16.02	\$ 18.07	\$ 15.65	\$ 15.35
Total Return^B	1.56%	(11.34)%	15.46%	1.95%	25.20%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 7,484	\$ 7,278	\$ 8,475	\$ 6,874	\$ 4,776
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	(.76)%	(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

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.51	\$ 18.53	\$ 15.97	\$ 15.59	\$ 12.39
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.14)	(.14)	(.13)	(.12)
Net realized and unrealized gain (loss)	.37	(1.88)	2.70	.51	3.32
Total increase (decrease) from investment operations	.34	(2.02)	2.56	.38	3.20
Net asset value, end of period	\$ 16.85	\$ 16.51	\$ 18.53	\$ 15.97	\$ 15.59
Total Return	2.06%	(10.90)%	16.03%	2.44%	25.83%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 410	\$ 422	\$ 419	\$ 286	\$ 161
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.23)%	(.80)%	(.80)%	(.80)%	(.80)%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.32	\$ 18.37	\$ 15.87	\$ 15.53	\$ 12.40
Income from Investment Operations					
Net investment income (loss) ^A	(.07)	(.19)	(.19)	(.17)	(.15)
Net realized and unrealized gain (loss)	.38	(1.86)	2.69	.51	3.28
Total increase (decrease) from investment operations	.31	(2.05)	2.50	.34	3.13
Net asset value, end of period	\$ 16.63	\$ 16.32	\$ 18.37	\$ 15.87	\$ 15.53
Total Return	1.90%	(11.16)%	15.75%	2.19%	25.24%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 306	\$ 278	\$ 292	\$ 205	\$ 144
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	(.51)%	(1.05)%	(1.05)%	(1.05)%	(1.05)%

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

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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^A	0.81%	7.26%	37.40%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	-4.99%	1.09%	29.50%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^B	0.08%	3.30%	31.62%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	-4.92%	1.30%	31.62%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ^C	0.08%	3.36%	32.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	-0.92%	3.36%	32.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^D	0.37%	5.67%	34.20%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^E	0.38%	4.72%	33.10%
Russell 2000 Index	-9.55%	12.67%	41.70%

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

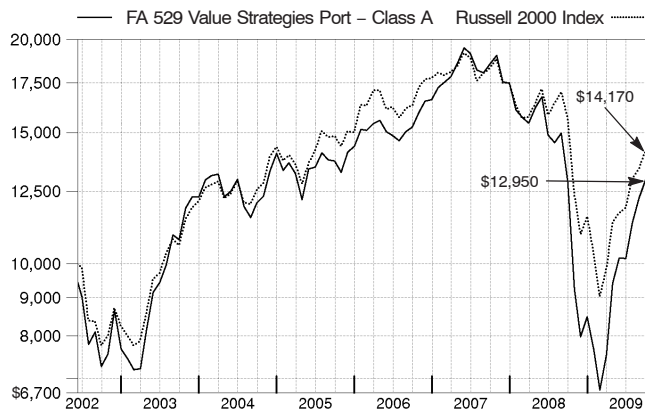
Cumulative total returns show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$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, 2009 and for the period from June 10, 2002 to September 30, 2009.

Average Annual Total Returns			
Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^A	0.81%	1.41%	4.44%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	-4.99%	0.22%	3.60%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^B	0.08%	0.65%	3.83%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	-4.92%	0.26%	3.83%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ^C	0.08%	0.66%	3.88%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	-0.92%	0.66%	3.88%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^D	0.37%	1.11%	4.11%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^E	0.38%	0.93%	3.99%
Russell 2000 Index	-9.55%	2.41%	4.88%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Value Strategies Portfolio Class A on June 10, 2002, when the Portfolio started and the current 5.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$12,950 — an 29.50% increase on the initial investment. For comparison, look at how the Russell 2000 Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,170 — a 41.70% 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, 2009

Assets	
Investments in securities, at value (832,586 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$23,597,411)	\$ 16,934,790
Receivable for investments sold ...	10,690
Receivable for units sold	8,131
Total assets	<u>16,953,611</u>
Liabilities	
Payable for units redeemed	\$ 18,821
Accrued expenses	12,217
Total liabilities	<u>31,038</u>
Net Assets	<u>\$ 16,922,573</u>
Class A:	
Net Asset Value and redemption price per unit (\$8,895,018 / 647,328 units)	<u>\$ 13.74</u>
Maximum offering price per unit (100/94.25 of \$13.74)	<u>\$ 14.58</u>
Class B:	
Net Asset Value and offering price per unit (\$3,003,686 / 228,753 units) ^A	<u>\$ 13.13</u>
Class C:	
Net Asset Value and offering price per unit (\$4,552,989 / 344,701 units) ^A	<u>\$ 13.21</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$158,169 / 11,790 units) ...	<u>\$ 13.42</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$312,711 / 23,486 units) ...	<u>\$ 13.31</u>

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

Statement of Operations

Year ended September 30, 2009

Investment Income	
Income distributions from underlying fund	\$ 164,368
Expenses	
Management and administration fees	\$ 36,316
Class specific fees	73,530
Total expenses	<u>109,846</u>
Net investment income (loss)	<u>54,522</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(1,641,538)
Change in net unrealized appreciation (depreciation) on underlying fund shares	1,692,991
Net gain (loss)	<u>51,453</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$ 105,975</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 54,522	\$ (187,422)
Net realized gain (loss)	(1,641,538)	2,883,615
Change in net unrealized appreciation (depreciation)	1,692,991	(10,165,271)
Net increase (decrease) in net assets resulting from operations	<u>105,975</u>	<u>(7,469,078)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>327,691</u>	<u>310,016</u>
Total increase (decrease) in net assets	433,666	(7,159,062)
Net Assets		
Beginning of period	16,488,907	23,647,969
End of period	<u>\$ 16,922,573</u>	<u>\$ 16,488,907</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.63	\$ 19.69	\$ 16.18	\$ 14.58	\$ 12.81
Income from Investment Operations					
Net investment income (loss) ^A .....	.08	(.09)	(.07)	(.03)	(.08)
Net realized and unrealized gain (loss) .....	.03	(5.97)	3.58	1.63	1.85
Total increase (decrease) from investment operations .....	.11	(6.06)	3.51	1.60	1.77
Net asset value, end of period	<u>\$ 13.74</u>	<u>\$ 13.63</u>	<u>\$ 19.69</u>	<u>\$ 16.18</u>	<u>\$ 14.58</u>
Total Return^B .....	.81%	(30.78)%	21.69%	10.97%	13.82%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 8,895	\$ 8,772	\$ 12,206	\$ 7,935	\$ 6,197
Ratio of expenses to average net assets .....	.55%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.79%	(.55)%	(.38)%	(.18)%	(.55)%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.12	\$ 19.09	\$ 15.81	\$ 14.35	\$ 12.71
Income from Investment Operations					
Net investment income (loss) ^A	.01	(.22)	(.21)	(.14)	(.18)
Net realized and unrealized gain (loss)	—	(5.75)	3.49	1.60	1.82
Total increase (decrease) from investment operations	.01	(5.97)	3.28	1.46	1.64
Net asset value, end of period	\$ 13.13	\$ 13.12	\$ 19.09	\$ 15.81	\$ 14.35
Total Return^B	.08%	(31.27)%	20.75%	10.17%	12.90%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,004	\$ 3,333	\$ 4,817	\$ 3,605	\$ 2,908
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	.06%	(1.30)%	(1.13)%	(.93)%	(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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.20	\$ 19.21	\$ 15.91	\$ 14.44	\$ 12.78
Income from Investment Operations					
Net investment income (loss) ^A	.01	(.22)	(.21)	(.14)	(.18)
Net realized and unrealized gain (loss)	—	(5.79)	3.51	1.61	1.84
Total increase (decrease) from investment operations	.01	(6.01)	3.30	1.47	1.66
Net asset value, end of period	\$ 13.21	\$ 13.20	\$ 19.21	\$ 15.91	\$ 14.44
Total Return^B	.08%	(31.29)%	20.74%	10.18%	12.99%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,553	\$ 3,994	\$ 6,035	\$ 3,946	\$ 2,901
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	.10%	(1.30)%	(1.13)%	(.93)%	(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

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.37	\$ 19.38	\$ 15.96	\$ 14.41	\$ 12.70
Income from Investment Operations					
Net investment income (loss) ^A	.06	(.14)	(.12)	(.07)	(.11)
Net realized and unrealized gain (loss)	(.01) ^B	(5.87)	3.54	1.62	1.82
Total increase (decrease) from investment operations	.05	(6.01)	3.42	1.55	1.71
Net asset value, end of period	\$ 13.42	\$ 13.37	\$ 19.38	\$ 15.96	\$ 14.41
Total Return	.37%	(31.01)%	21.43%	10.76%	13.46%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 158	\$ 166	\$ 276	\$ 209	\$ 133
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.65%	(.80)%	(.63)%	(.43)%	(.80)%

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

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.26	\$ 19.25	\$ 15.89	\$ 14.39	\$ 12.71
Income from Investment Operations					
Net investment income (loss) ^A	.01	(.18)	(.16)	(.10)	(.15)
Net realized and unrealized gain (loss)	.04	(5.81)	3.52	1.60	1.83
Total increase (decrease) from investment operations	.05	(5.99)	3.36	1.50	1.68
Net asset value, end of period	\$ 13.31	\$ 13.26	\$ 19.25	\$ 15.89	\$ 14.39
Total Return	.38%	(31.12)%	21.15%	10.42%	13.22%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 313	\$ 224	\$ 313	\$ 230	\$ 211
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	.11%	(1.05)%	(.88)%	(.68)%	(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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A ^A	8.60%	21.65%	57.90%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^A	3.44%	15.87%	50.40%
Fidelity Advisor 529 High Inc Portfolio – CL B ^B	7.79%	17.36%	49.73%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^B	2.79%	15.36%	49.73%
Fidelity Advisor 529 High Inc Portfolio – CL C ^C	7.69%	16.75%	48.50%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^C	6.69%	16.75%	48.50%
Fidelity Advisor 529 High Inc Portfolio – CL D ^D	8.22%	19.84%	54.00%
Fidelity Advisor 529 High Inc Portfolio – CL P ^E	7.92%	18.11%	51.30%
ML U.S. High Yield Master II Constrained Index	22.73%	34.41%	78.52%

* 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, 2009 and for the period from June 10, 2002 to September 30, 2009.

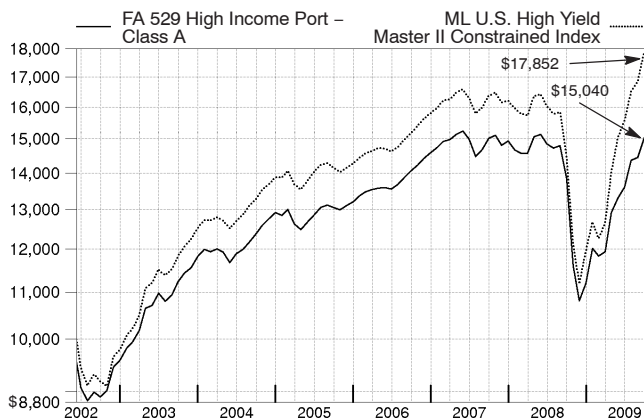
Average Annual Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 High Inc Portfolio – CL A ^A	8.60%	4.00%	6.45%
Fidelity Advisor 529 High Inc Portfolio – CL A (incl. 4.75% sales charge) ^A	3.44%	2.99%	5.74%
Fidelity Advisor 529 High Inc Portfolio – CL B ^B	7.79%	3.25%	5.68%
Fidelity Advisor 529 High Inc Portfolio – CL B (incl. contingent deferred sales charge) ^B	2.79%	2.90%	5.68%
Fidelity Advisor 529 High Inc Portfolio – CL C ^C	7.69%	3.14%	5.56%
Fidelity Advisor 529 High Inc Portfolio – CL C (incl. contingent deferred sales charge) ^C	6.69%	3.14%	5.56%
Fidelity Advisor 529 High Inc Portfolio – CL D ^D	8.22%	3.69%	6.08%
Fidelity Advisor 529 High Inc Portfolio – CL P ^E	7.92%	3.39%	5.83%
ML U.S. High Yield Master II Constrained Index	22.73%	6.09%	8.25%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 High Income Portfolio Class A on June 10, 2002, when the Portfolio started and the current 4.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$15,040 — a 50.40% 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 \$17,852 — a 78.52% increase.

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

^A 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, 2009

Assets	
Investments in securities, at value (1,566,553 shares of Fidelity Advisor High Income Fund, Institutional Class; cost \$13,111,463)	\$ 12,250,444
Receivable for investments sold	31,747
Receivable for units sold	1,144
Distributions receivable	68,836
Total assets	<u>12,352,171</u>
Liabilities	
Payable for investments purchased	\$ 68,819
Payable for units redeemed	32,892
Accrued expenses	7,481
Total liabilities	<u>109,192</u>
Net Assets	<u>\$ 12,242,979</u>
Class A:	
Net Asset Value and redemption price per unit (\$7,276,690 / 460,696 units)	\$ 15.79
Maximum offering price per unit (100/95.25 of \$15.79)	\$ 16.58
Class B:	
Net Asset Value and offering price per unit (\$1,603,247 / 107,322 units) ^A	\$ 14.94
Class C:	
Net Asset Value and offering price per unit (\$2,989,140 / 201,254 units) ^A	\$ 14.85
Class D:	
Net Asset Value , offering price and redemption price per unit (\$305,335 / 19,829 units)	\$ 15.40
Class P:	
Net Asset Value , offering price and redemption price per unit (\$68,567 / 4,531 units)	\$ 15.13

^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, 2009

Investment Income	
Income distributions from underlying fund	\$ 767,837
Expenses	
Management and administration fees	\$ 27,552
Class specific fees	43,399
Total expenses	<u>70,951</u>
Net investment income (loss)	<u>696,886</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(307,363)
Change in net unrealized appreciation (depreciation) on underlying fund shares	711,222
Net gain (loss)	<u>403,859</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,100,745</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 696,886	\$ 667,106
Net realized gain (loss)	(307,363)	(37,535)
Change in net unrealized appreciation (depreciation)	711,222	(1,456,657)
Net increase (decrease) in net assets resulting from operations	<u>1,100,745</u>	<u>(827,086)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,993,018</u>	<u>(602,885)</u>
Total increase (decrease) in net assets	<u>3,093,763</u>	<u>(1,429,971)</u>
Net Assets		
Beginning of period	9,149,216	10,579,187
End of period	<u>\$ 12,242,979</u>	<u>\$ 9,149,216</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.54	\$ 15.77	\$ 14.76	\$ 13.71	\$ 12.98
Income from Investment Operations					
Net investment income (loss) ^A	1.06	1.08	1.06	.90	.85
Net realized and unrealized gain (loss) .....	.19	(2.31)	(.05)	.15	(.12)
Total increase (decrease) from investment operations	<u>1.25</u>	<u>(1.23)</u>	<u>1.01</u>	<u>1.05</u>	<u>.73</u>
Net asset value, end of period	<u>\$ 15.79</u>	<u>\$ 14.54</u>	<u>\$ 15.77</u>	<u>\$ 14.76</u>	<u>\$ 13.71</u>
Total Return ^B	8.60%	(7.80)%	6.84%	7.66%	5.62%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 7,277	\$ 5,327	\$ 5,733	\$ 4,928	\$ 4,044
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	7.89%	6.94%	6.84%	6.37%	6.34%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.86	\$ 15.13	\$ 14.27	\$ 13.35	\$ 12.73
Income from Investment Operations					
Net investment income (loss) ^A	.91	.92	.91	.77	.74
Net realized and unrealized gain (loss)	.17	(2.19)	(.05)	.15	(.12)
Total increase (decrease) from investment operations	1.08	(1.27)	.86	.92	.62
Net asset value, end of period	\$ 14.94	\$ 13.86	\$ 15.13	\$ 14.27	\$ 13.35
Total Return^B	7.79%	(8.39)%	6.03%	6.89%	4.87%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,603	\$ 1,365	\$ 1,768	\$ 1,615	\$ 1,498
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	7.22%	6.20%	6.09%	5.62%	5.59%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.79	\$ 15.08	\$ 14.23	\$ 13.32	\$ 12.72
Income from Investment Operations					
Net investment income (loss) ^A	.89	.90	.89	.75	.72
Net realized and unrealized gain (loss)	.17	(2.19)	(.04)	.16	(.12)
Total increase (decrease) from investment operations	1.06	(1.29)	.85	.91	.60
Net asset value, end of period	\$ 14.85	\$ 13.79	\$ 15.08	\$ 14.23	\$ 13.32
Total Return^B	7.69%	(8.55)%	5.97%	6.83%	4.72%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,989	\$ 2,343	\$ 2,887	\$ 2,652	\$ 2,262
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	7.07%	6.12%	5.99%	5.52%	5.49%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.23	\$ 15.48	\$ 14.52	\$ 13.53	\$ 12.85
Income from Investment Operations					
Net investment income (loss) ^A	.95	.99	.99	.84	.80
Net realized and unrealized gain (loss)	.22	(2.24)	(.03)	.15	(.12)
Total increase (decrease) from investment operations	1.17	(1.25)	.96	.99	.68
Net asset value, end of period	\$ 15.40	\$ 14.23	\$ 15.48	\$ 14.52	\$ 13.53
Total Return	8.22%	(8.07)%	6.61%	7.32%	5.29%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 305	\$ 51	\$ 51	\$ 83	\$ 76
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	7.00%	6.50%	6.49%	6.02%	5.99%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.02	\$ 15.29	\$ 14.39	\$ 13.45	\$ 12.81
Income from Investment Operations					
Net investment income (loss) ^A	.95	.95	.94	.80	.76
Net realized and unrealized gain (loss)	.16	(2.22)	(.04)	.14	(.12)
Total increase (decrease) from investment operations	1.11	(1.27)	.90	.94	.64
Net asset value, end of period	\$ 15.13	\$ 14.02	\$ 15.29	\$ 14.39	\$ 13.45
Total Return	7.92%	(8.31)%	6.25%	6.99%	5.00%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 69	\$ 64	\$ 140	\$ 75	\$ 43
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	7.42%	6.30%	6.25%	5.77%	5.74%

^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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A	4.60%	17.70%	36.30%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A (incl. 4.75% sales charge)	-0.36%	12.11%	29.83%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B	3.85%	13.40%	29.50%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B (incl. contingent deferred sales charge)	-1.15%	11.40%	29.50%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C	3.63%	12.83%	28.40%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C (incl. contingent deferred sales charge)	2.63%	12.83%	28.40%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D ^{*D}	4.16%	15.58%	32.80%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P ^E	3.89%	14.22%	30.90%
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	5.67%	26.34%	48.73%

* 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 Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) — 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, 2009 and for the period from November 20, 2002 to September 30, 2009.

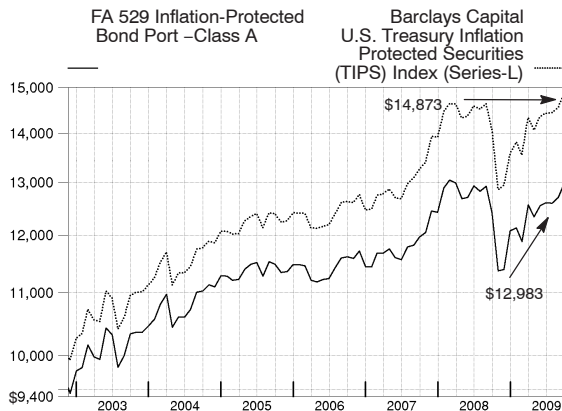
Average Annual Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A	4.60%	3.31%	4.61%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) ^A	-0.36%	2.31%	3.87%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B	3.85%	2.55%	3.84%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	-1.15%	2.18%	3.84%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C	3.63%	2.44%	3.71%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	2.63%	2.44%	3.71%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D ^{*D}	4.16%	2.94%	4.22%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P ^E	3.89%	2.70%	4.00%
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	5.67%	4.79%	5.95%

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

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

\$10,000 Over Life of Portfolio



Let's say hypothetically that \$10,000 was invested in Fidelity Advisor 529 Inflation-Protected Bond Portfolio Class A on November 20, 2002, when the Portfolio started and the current 4.75% sales charge was paid. As the chart shows, by September 30, 2009, the value of the investment would have been \$12,983 — a 29.83% increase on the initial investment. For comparison, look at how the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,873 — a 48.73% increase.

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

^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, 2009

Assets	
Investments in securities, at value (2,039,758 shares of Fidelity Ad- visor Inflation Protected Bond Fund, Institutional Class; cost \$22,438,800)	\$ 22,947,279
Receivable for units sold	10,029
Distributions receivable	20,951
Total assets	<u>22,978,259</u>
Liabilities	
Payable for investments purchased \$	25,583
Payable for units redeemed	5,395
Accrued expenses	<u>16,121</u>
Total liabilities	<u>47,099</u>
Net Assets	<u>\$ 22,931,160</u>
Class A:	
Net Asset Value and redemption price per unit (\$10,742,971 / 788,449 units)	<u>\$ 13.63</u>
Maximum offering price per unit (100/95.25 of \$13.63)	<u>\$ 14.31</u>
Class B:	
Net Asset Value and offering price per unit (\$4,058,689 / 313,531 units) ^A	<u>\$ 12.95</u>
Class C:	
Net Asset Value and offering price per unit (\$7,395,041 / 575,805 units) ^A	<u>\$ 12.84</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$572,779 / 43,121 units) ...	<u>\$ 13.28</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$161,680 / 12,351 units) ...	<u>\$ 13.09</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, 2009

Investment Income	
Income distributions from underlying fund	\$ 162,097
Expenses	
Management and administration fees	\$ 58,332
Class specific fees	<u>113,339</u>
Total expenses	<u>171,671</u>
Net investment income (loss)	<u>(9,574)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(75,513)
Capital gain distributions from un- derlying fund	<u>62,998</u>
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>973,234</u>
Net gain (loss)	<u>960,719</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 951,145</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (9,574)	\$ 92,487
Net realized gain (loss)	(12,515)	470,140
Change in net unrealized appreciation (depreciation)	973,234	(306,664)
Net increase (decrease) in net assets resulting from operations	<u>951,145</u>	<u>255,963</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>4,779,540</u>	<u>4,520,125</u>
Total increase (decrease) in net assets	<u>5,730,685</u>	<u>4,776,088</u>
Net Assets		
Beginning of period	17,200,475	12,424,387
End of period	<u>\$ 22,931,160</u>	<u>\$ 17,200,475</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.03	\$ 12.56	\$ 12.19	\$ 12.06	\$ 11.58
Income from Investment Operations					
Net investment income (loss) ^A .....	.05	.14	.20	.19	.09
Net realized and unrealized gain (loss) .....	.55	.33	.17	(.06)	.39
Total increase (decrease) from investment operations	<u>.60</u>	<u>.47</u>	<u>.37</u>	<u>.13</u>	<u>.48</u>
Net asset value, end of period	<u>\$ 13.63</u>	<u>\$ 13.03</u>	<u>\$ 12.56</u>	<u>\$ 12.19</u>	<u>\$ 12.06</u>
Total Return^B	4.60%	3.74%	3.04%	1.08%	4.15%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 10,743	\$ 7,503	\$ 5,064	\$ 5,307	\$ 4,826
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets .....	.38%	1.09%	1.66%	1.56%	.79%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.47	\$ 12.11	\$ 11.84	\$ 11.80	\$ 11.42
Income from Investment Operations					
Net investment income (loss) ^B	(.05)	.05	.11	.09	— ^A
Net realized and unrealized gain (loss)	.53	.31	.16	(.05)	.38
Total increase (decrease) from investment operations	.48	.36	.27	.04	.38
Net asset value, end of period	\$ 12.95	\$ 12.47	\$ 12.11	\$ 11.84	\$ 11.80
Total Return^C	3.85%	2.97%	2.28%	.34%	3.33%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,059	\$ 3,393	\$ 2,641	\$ 2,838	\$ 2,577
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	(.37)%	.38%	.91%	.81%	.04%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.39	\$ 12.04	\$ 11.78	\$ 11.76	\$ 11.38
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	.03	.10	.08	(.01)
Net realized and unrealized gain (loss)	.51	.32	.16	(.06)	.39
Total increase (decrease) from investment operations	.45	.35	.26	.02	.38
Net asset value, end of period	\$ 12.84	\$ 12.39	\$ 12.04	\$ 11.78	\$ 11.76
Total Return^B	3.63%	2.91%	2.21%	.17%	3.34%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 7,395	\$ 5,847	\$ 4,465	\$ 4,730	\$ 4,170
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	(.46)%	.25%	.81%	.71%	(.06)%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.75	\$ 12.34	\$ 12.01	\$ 11.93	\$ 11.49
Income from Investment Operations					
Net investment income (loss) ^B	— ^A	.09	.16	.14	.05
Net realized and unrealized gain (loss)	.53	.32	.17	(.06)	.39
Total increase (decrease) from investment operations	.53	.41	.33	.08	.44
Net asset value, end of period	\$ 13.28	\$ 12.75	\$ 12.34	\$ 12.01	\$ 11.93
Total Return	4.16%	3.32%	2.75%	.67%	3.83%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 573	\$ 354	\$ 198	\$ 149	\$ 145
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.04%	.68%	1.31%	1.21%	.44%

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

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.60	\$ 12.22	\$ 11.93	\$ 11.87	\$ 11.46
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	.06	.13	.11	.02
Net realized and unrealized gain (loss)	.52	.32	.16	(.05)	.39
Total increase (decrease) from investment operations	.49	.38	.29	.06	.41
Net asset value, end of period	\$ 13.09	\$ 12.60	\$ 12.22	\$ 11.93	\$ 11.87
Total Return	3.89%	3.11%	2.43%	.51%	3.58%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 162	\$ 104	\$ 57	\$ 60	\$ 37
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	(.23)%	.50%	1.06%	.96%	.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 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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A ^A	11.46%	16.64%	33.20%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A (incl. 3.75% sales charge) ^A	7.28%	12.26%	28.21%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B ^B	10.60%	13.25%	29.32%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B (incl. contingent deferred sales charge) ^B	7.60%	13.25%	29.32%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C ^C	10.48%	11.86%	25.40%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C (incl. contingent deferred sales charge) ^C	9.48%	11.86%	25.40%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL D ^{*D}	11.12%	14.65%	29.90%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL P ^E	10.76%	13.22%	27.60%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	25.72%	44.05%

* 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 Barclays Capital U.S. Intermediate Government/Credit Bond Index — a market value-weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and 10 years. The benchmark includes reinvested dividends and capital gains, if any. The index returns are for the one-year and five-year time periods ending September 30, 2009 and for the period from June 10, 2002 to September 30, 2009.

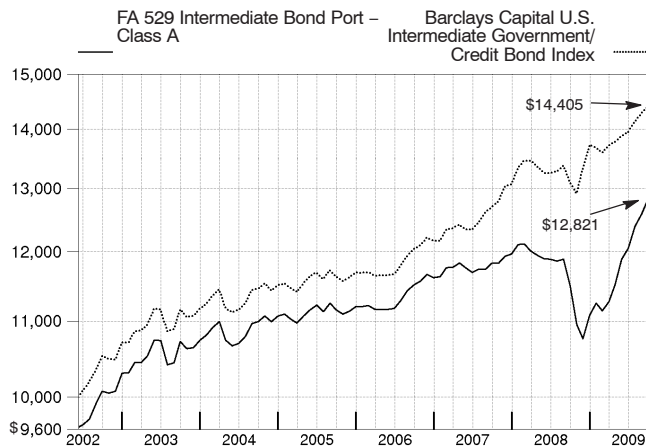
Average Annual Total Returns

Periods ended September 30, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A ^A	11.46%	3.13%	4.00%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL A (incl. 3.75% sales charge) ^A	7.28%	2.34%	3.46%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B ^B	10.60%	2.52%	3.58%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL B (incl. contingent deferred sales charge) ^B	7.60%	2.52%	3.58%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C ^C	10.48%	2.27%	3.14%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL C (incl. contingent deferred sales charge) ^C	9.48%	2.27%	3.14%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL D ^{*D}	11.12%	2.77%	3.64%
Fidelity Advisor 529 Intermediate Bond Portfolio — CL P ^E	10.76%	2.51%	3.39%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	10.01%	4.68%	5.12%

* 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.

\$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, 2009, the value of the investment would have been \$12,821 — a 28.21% increase on the initial investment. For comparison, look at how the Barclays Capital U.S. Intermediate Government/Credit Bond Index did over the same period. With dividends and capital gains, if any, reinvested, the same \$10,000 would have been \$14,405 — a 44.05% increase.

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

^A 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, 2009

Assets	
Investments in securities, at value (2,273,305 shares of Fidelity Ad- visor Intermediate Bond Fund, In- stitutional Class; cost \$23,838,144)	\$ 24,256,168
Receivable for units sold	50,362
Distributions receivable	71,800
Total assets	<u>24,378,330</u>
Liabilities	
Payable for investments purchased \$ 136,648	
Payable for units redeemed	40
Accrued expenses	<u>15,159</u>
Total liabilities	<u>151,847</u>
Net Assets	<u>\$ 24,226,483</u>
Class A:	
Net Asset Value and redemption price per unit (\$13,569,622 / 1,019,084 units)	<u>\$ 13.32</u>
Maximum offering price per unit (100/96.25 of \$13.32)	<u>\$ 13.84</u>
Class B:	
Net Asset Value and offering price per unit (\$2,333,676 / 184,908 units) ^A	<u>\$ 12.62</u>
Class C:	
Net Asset Value and offering price per unit (\$6,882,980 / 549,013 units) ^A	<u>\$ 12.54</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,265,165 / 97,417 units) .	<u>\$ 12.99</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$175,040 / 13,717 units) ...	<u>\$ 12.76</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, 2009

Investment Income	
Income distributions from underlying fund	\$ 805,367
Expenses	
Management and administration fees	\$ 54,600
Class specific fees	<u>88,456</u>
Total expenses	<u>143,056</u>
Net investment income (loss)	<u>662,311</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(140,552)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>1,844,384</u>
Net gain (loss)	<u>1,703,832</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 2,366,143</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 662,311	\$ 590,597
Net realized gain (loss)	(140,552)	(93,303)
Change in net unrealized appreciation (depreciation)	1,844,384	(984,475)
Net increase (decrease) in net assets resulting from operations	<u>2,366,143</u>	<u>(487,181)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>7,067,811</u>	<u>811,376</u>
Total increase (decrease) in net assets	9,433,954	324,195
Net Assets		
Beginning of period	14,792,529	14,468,334
End of period	<u>\$ 24,226,483</u>	<u>\$ 14,792,529</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2009	2008	2007	2006	2005
Net asset value, beginning of period	\$ 11.95	\$ 12.29	\$ 11.96	\$ 11.59	\$ 11.42
Income from Investment Operations					
Net investment income (loss) ^A .....	.48	.53	.50	.46	.36
Net realized and unrealized gain (loss) .....	.89	(.87)	(.17)	(.09)	(.19)
Total increase (decrease) from investment operations	<u>1.37</u>	<u>(.34)</u>	<u>.33</u>	<u>.37</u>	<u>.17</u>
Net asset value, end of period	<u>\$ 13.32</u>	<u>\$ 11.95</u>	<u>\$ 12.29</u>	<u>\$ 11.96</u>	<u>\$ 11.59</u>
Total Return ^B	11.46%	(2.77)%	2.76%	3.19%	1.49%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 13,570	\$ 8,232	\$ 7,657	\$ 4,510	\$ 3,648
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	3.97%	4.25%	4.08%	3.92%	3.13%

^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,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.41	\$ 11.83	\$ 11.59	\$ 11.32	\$ 11.23
Income from Investment Operations					
Net investment income (loss) ^A	.37	.42	.39	.36	.27
Net realized and unrealized gain (loss)	.84	(.84)	(.15)	(.09)	(.18)
Total increase (decrease) from investment operations	1.21	(.42)	.24	.27	.09
Net asset value, end of period	\$ 12.62	\$ 11.41	\$ 11.83	\$ 11.59	\$ 11.32
Total Return^B	10.60%	(3.55)%	2.07%	2.39%	.80%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,334	\$ 1,617	\$ 2,032	\$ 4,276	\$ 4,185
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	3.23%	3.52%	3.33%	3.17%	2.38%

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

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

Financial Highlights – Class C

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.35	\$ 11.77	\$ 11.55	\$ 11.29	\$ 11.21
Income from Investment Operations					
Net investment income (loss) ^A	.36	.40	.38	.35	.26
Net realized and unrealized gain (loss)	.83	(.82)	(.16)	(.09)	(.18)
Total increase (decrease) from investment operations	1.19	(.42)	.22	.26	.08
Net asset value, end of period	\$ 12.54	\$ 11.35	\$ 11.77	\$ 11.55	\$ 11.29
Total Return^B	10.48%	(3.57)%	1.90%	2.30%	.71%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,883	\$ 4,296	\$ 4,222	\$ 3,655	\$ 3,031
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	3.12%	3.40%	3.23%	3.07%	2.28%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.69	\$ 12.06	\$ 11.78	\$ 11.46	\$ 11.33
Income from Investment Operations					
Net investment income (loss) ^A	.42	.47	.45	.41	.32
Net realized and unrealized gain (loss)	.88	(.84)	(.17)	(.09)	(.19)
Total increase (decrease) from investment operations	1.30	(.37)	.28	.32	.13
Net asset value, end of period	\$ 12.99	\$ 11.69	\$ 12.06	\$ 11.78	\$ 11.46
Total Return	11.12%	(3.07)%	2.38%	2.79%	1.15%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,265	\$ 520	\$ 446	\$ 395	\$ 220
Ratio of expenses to average net assets	.80%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	3.56%	3.85%	3.73%	3.57%	2.78%

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.52	\$ 11.92	\$ 11.66	\$ 11.38	\$ 11.27
Income from Investment Operations					
Net investment income (loss) ^A	.39	.44	.41	.38	.29
Net realized and unrealized gain (loss)	.85	(.84)	(.15)	(.10)	(.18)
Total increase (decrease) from investment operations	1.24	(.40)	.26	.28	.11
Net asset value, end of period	\$ 12.76	\$ 11.52	\$ 11.92	\$ 11.66	\$ 11.38
Total Return	10.76%	(3.36)%	2.23%	2.46%	.98%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 175	\$ 128	\$ 112	\$ 106	\$ 65
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	3.40%	3.64%	3.48%	3.32%	2.53%

^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, 2009	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Strategic Income Portfolio — CL A ^A	18.36%	28.30%
Fidelity Advisor 529 Strategic Income Portfolio — CL A ^A (incl. 4.75% sales charge)	12.74%	22.21%
Fidelity Advisor 529 Strategic Income Portfolio — CL B ^B	17.33%	24.60%
Fidelity Advisor 529 Strategic Income Portfolio — CL B ^B (incl. contingent deferred sales charge)	12.33%	21.60%
Fidelity Advisor 529 Strategic Income Portfolio — CL C ^C	17.19%	24.10%
Fidelity Advisor 529 Strategic Income Portfolio — CL C ^C (incl. contingent deferred sales charge)	16.19%	24.10%
Fidelity Advisor 529 Strategic Income Portfolio — CL P ^D	17.62%	25.50%
ML U.S. High Yield Master II Constrained Index	22.73%	25.28%

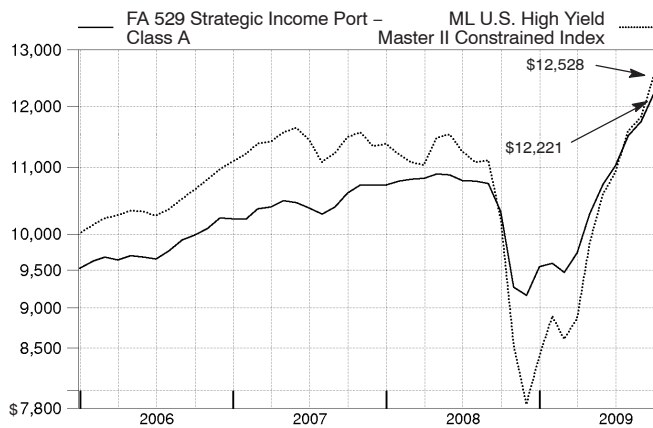
Cumulative Total Returns show the Portfolio's Performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 27, 2005. For example, if you had invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would 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, 2009 and for the period from December 27, 2005 to September 30, 2009.

Average Annual Total Returns

Periods ended September 30, 2009	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Strategic Income Portfolio — CL A ^A	18.36%	6.85%
Fidelity Advisor 529 Strategic Income Portfolio — CL A ^A (incl. 4.75% sales charge)	12.74%	5.48%
Fidelity Advisor 529 Strategic Income Portfolio — CL B ^B	17.33%	6.02%
Fidelity Advisor 529 Strategic Income Portfolio — CL B ^B (incl. contingent deferred sales charge)	12.33%	5.34%
Fidelity Advisor 529 Strategic Income Portfolio — CL C ^C	17.19%	5.91%
Fidelity Advisor 529 Strategic Income Portfolio — CL C ^C (incl. contingent deferred sales charge)	16.19%	5.91%
Fidelity Advisor 529 Strategic Income Portfolio — CL P ^D	17.62%	6.22%
ML U.S. High Yield Master II Constrained Index	22.73%	6.17%

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

\$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, 2009, the value of the investment would have been \$12,221 — a 22.21% 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 \$12,528 — a 25.28% 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, 2009

Assets	
Investments in securities, at value (2,436,716 shares of Fidelity Ad- visor Strategic Income Fund; cost \$27,458,916)	\$ 29,703,571
Receivable for units sold	60,281
Distributions receivable	106,894
Total assets	<u>29,870,746</u>
Liabilities	
Payable for investments purchased \$	160,188
Payable for units redeemed	6,968
Accrued expenses	20,211
Total liabilities	<u>187,367</u>
Net Assets	<u>\$ 29,683,379</u>
Class A:	
Net Asset Value and redemption price per unit (\$15,112,093 / 1,177,726 units)	<u>\$ 12.83</u>
Maximum offering price per unit (100/95.25 of \$12.83)	<u>\$ 13.47</u>
Class B:	
Net Asset Value and offering price per unit (\$2,304,148 / 184,874 units) ^A	<u>\$ 12.46</u>
Class C:	
Net Asset Value and offering price per unit (\$12,162,345 / 979,664 units) ^A	<u>\$ 12.41</u>
Class P:	
Net Asset Value offering price and redemption price per unit (\$104,793 / 8,352 units)	<u>\$ 12.55</u>

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

Statement of Operations

Year ended September 30, 2009

Investment Income	
Income distributions from underlying fund	\$ 1,128,435
Expenses	
Management and administration fees	\$ 62,514
Class specific fees	117,417
Total expenses	<u>179,931</u>
Net investment income (loss)	<u>948,504</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(156,544)
Change in net unrealized appreci- ation (depreciation) on underlying fund shares	<u>3,645,209</u>
Net gain (loss)	<u>3,488,665</u>
Net increase (decrease) in net as- sets resulting from operations ..	<u>\$ 4,437,169</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 948,504	\$ 638,254
Net realized gain (loss)	(156,544)	192,575
Change in net unrealized appreciation (depreciation)	3,645,209	(1,474,136)
Net increase (decrease) in net assets resulting from operations	<u>4,437,169</u>	<u>(643,307)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>7,511,700</u>	<u>7,179,764</u>
Total increase (decrease) in net assets	<u>11,948,869</u>	<u>6,536,457</u>
Net Assets		
Beginning of period	<u>17,734,510</u>	<u>11,198,053</u>
End of period	<u>\$ 29,683,379</u>	<u>\$ 17,734,510</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.84	\$ 11.13	\$ 10.48	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D .....	.54	.52	.53	.37
Net realized and unrealized gain (loss)	1.45	(.81)	.12	.11
Total increase (decrease) from investment operations	<u>1.99</u>	<u>(.29)</u>	<u>.65</u>	<u>.48</u>
Net asset value, end of period	<u>\$ 12.83</u>	<u>\$ 10.84</u>	<u>\$ 11.13</u>	<u>\$ 10.48</u>
Total Return^{C,E}	18.36%	(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)	\$ 15,112	\$ 8,766	\$ 5,178	\$ 1,684
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45% ^A
Ratio of net investment income (loss) to average net assets	4.95%	4.63%	4.88%	4.60% ^A

^A Annualized

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

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

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.62	\$ 10.98	\$ 10.41	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.45	.43	.44	.30
Net realized and unrealized gain (loss)	1.39	(.79)	.13	.11
Total increase (decrease) from investment operations	1.84	(.36)	.57	.41
Net asset value, end of period	\$ 12.46	\$ 10.62	\$ 10.98	\$ 10.41
Total Return^{C,E}	17.33%	(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)	\$ 2,304	\$ 1,226	\$ 801	\$ 407
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20% ^A
Ratio of net investment income (loss) to average net assets	4.21%	3.91%	4.13%	3.85% ^A

^A Annualized

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

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.59	\$ 10.96	\$ 10.41	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.43	.42	.43	.30
Net realized and unrealized gain (loss)	1.39	(.79)	.12	.11
Total increase (decrease) from investment operations	1.82	(.37)	.55	.41
Net asset value, end of period	\$ 12.41	\$ 10.59	\$ 10.96	\$ 10.41
Total Return^{C,E}	17.19%	(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)	\$ 12,162	\$ 7,665	\$ 5,208	\$ 2,008
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ^A
Ratio of net investment income (loss) to average net assets	4.11%	3.83%	4.03%	3.76% ^A

^A Annualized

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

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

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

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

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

Financial Highlights – Class P

Periods ended September 30,	2009	2008	2007	2006 ^B
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.67	\$ 11.02	\$ 10.43	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^D	.47	.44	.46	.34
Net realized and unrealized gain (loss)	1.41	(.79)	.13	.09
Total increase (decrease) from investment operations	1.88	(.35)	.59	.43
Net asset value, end of period	\$ 12.55	\$ 10.67	\$ 11.02	\$ 10.43
Total Return^C	17.62%	(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)	\$ 105	\$ 77	\$ 11	\$ 4
Ratio of expenses to average net assets	1.05%	1.05%	1.04%	1.05% ^A
Ratio of net investment income (loss) to average net assets	4.41%	3.92%	4.29%	4.31% ^A

^A Annualized

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

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

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

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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A ^A	0.69%	14.61%	16.10%
Fidelity Advisor 529 Money Market Portfolio – CL B ^{B**}	0.36%	10.76%	11.30%
Fidelity Advisor 529 Money Market Portfolio – CL B ^B (incl. contingent deferred sales charge)**	-4.64%	8.76%	11.30%
Fidelity Advisor 529 Money Market Portfolio – CL C ^{C**}	0.36%	10.87%	11.20%
Fidelity Advisor 529 Money Market Portfolio – CL C ^C (incl. contingent deferred sales charge) ^{C**}	-0.64%	10.87%	11.20%
Fidelity Advisor 529 Money Market Portfolio – CL D ^{D*}	0.53%	13.18%	14.20%
Fidelity Advisor 529 Money Market Portfolio – CL P ^E	0.45%	12.03%	12.70%

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

** A portion of the class' expenses were 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, 2009	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A ^A	0.69%	2.76%	2.06%
Fidelity Advisor 529 Money Market Portfolio – CL B ^{B**}	0.36%	2.06%	1.47%
Fidelity Advisor 529 Money Market Portfolio – CL B ^B (incl. contingent deferred sales charge)**	-4.64%	1.69%	1.47%
Fidelity Advisor 529 Money Market Portfolio – CL C ^{C**}	0.36%	2.08%	1.46%
Fidelity Advisor 529 Money Market Portfolio – CL C ^C (incl. contingent deferred sales charge)**	-0.64%	2.08%	1.46%
Fidelity Advisor 529 Money Market Portfolio – CL D ^{D*}	0.53%	2.51%	1.83%
Fidelity Advisor 529 Money Market Portfolio – CL P ^E	0.45%	2.30%	1.65%

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

** A portion of the class' expenses were 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, 2009

Assets	
Investments in securities, at value (77,268,713 shares of Fidelity Cash Reserves Fund; cost \$77,268,713)	\$ 77,268,713
Receivable for units sold	50,510
Distributions receivable	18,542
Other affiliated receivable	40,552
Total assets	<u>77,378,317</u>
Liabilities	
Payable for investments purchased \$	22,586
Payable for units redeemed	46,466
Accrued expenses	<u>57,403</u>
Total liabilities	<u>126,455</u>
Net Assets	<u>\$ 77,251,862</u>
Class A:	
Net Asset Value , offering price and redemption price per unit (\$36,903,319 / 3,179,691 units)	<u>\$ 11.61</u>
Class B:	
Net Asset Value , and offering price per unit (\$10,108,147 / 908,920 units) ^A	<u>\$ 11.12</u>
Class C:	
Net Asset Value , and offering price per unit (\$22,681,033 / 2,040,414 units) ^A	<u>\$ 11.12</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$6,581,357 / 576,109 units) .	<u>\$ 11.42</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$978,006 / 86,816 units) ...	<u>\$ 11.27</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, 2009

Investment Income	
Income distributions from underlying fund	\$ 740,095
Expenses	
Management and administration fees	\$ 213,590
Class specific fees	<u>432,041</u>
Total expenses before reductions	645,631
Expense reductions	<u>(190,464)</u>
Net expenses	<u>455,167</u>
Net investment income (loss)	<u>284,928</u>
Realized and Unrealized Gain (Loss) on Investments	<u>—</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 284,928</u>

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

**Fidelity Advisor 529 Money Market Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2009	Year ended September 30, 2008
Increase (Decrease) in Net Assets:		
Operations		
Net increase (decrease) in net assets resulting from operations	\$ 284,928	\$ 594,548
Net increase (decrease) in net assets resulting from unit transactions	43,850,893	12,825,723
Total increase (decrease) in net assets	44,135,821	13,420,271
Net Assets		
Beginning of period	33,116,041	19,695,770
End of period	<u>\$ 77,251,862</u>	<u>\$ 33,116,041</u>

Financial Highlights – Class A

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.53	\$ 11.20	\$ 10.71	\$ 10.31	\$ 10.13
Income from Investment Operations					
Net investment income (loss) ^B .....	.08	.33	.49	.40	.19
Net realized and unrealized gain (loss)	—	—	—	—	(.01)
Total increase (decrease) from investment operations .....	.08	.33	.49	.40	.18
Net asset value, end of period	<u>\$ 11.61</u>	<u>\$ 11.53</u>	<u>\$ 11.20</u>	<u>\$ 10.71</u>	<u>\$ 10.31</u>
Total Return^A .....	.69%	2.95%	4.58%	3.88%	1.78%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 36,903	\$ 13,887	\$ 9,339	\$ 6,915	\$ 4,998
Ratio of expenses to average net assets before reductions .....	.55%	.55%	.55%	.55%	.55%
Ratio of expenses to average net assets after reductions .....	.48%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.53%	2.78%	4.43%	3.83%	1.83%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.08	\$ 10.85	\$ 10.46	\$ 10.15	\$ 10.04
Income from Investment Operations					
Net investment income (loss) ^B	.04	.23	.39	.32	.11
Net realized and unrealized gain (loss)	—	—	—	(.01)	—
Total increase (decrease) from investment operations	.04	.23	.39	.31	.11
Net asset value, end of period	\$ 11.12	\$ 11.08	\$ 10.85	\$ 10.46	\$ 10.15
Total Return^{A, C}	.36%	2.12%	3.73%	3.05%	1.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 10,108	\$ 4,847	\$ 3,153	\$ 2,979	\$ 2,599
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 after reductions	.81%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.25%	2.02%	3.68%	3.08%	1.08%

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.08	\$ 10.84	\$ 10.45	\$ 10.14	\$ 10.03
Income from Investment Operations					
Net investment income (loss) ^B	.04	.24	.39	.32	.11
Net realized and unrealized gain (loss)	—	—	—	(.01)	—
Total increase (decrease) from investment operations	.04	.24	.39	.31	.11
Net asset value, end of period	\$ 11.12	\$ 11.08	\$ 10.84	\$ 10.45	\$ 10.14
Total Return^{A, C}	.36%	2.21%	3.73%	3.06%	1.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 22,681	\$ 11,215	\$ 5,761	\$ 4,315	\$ 2,710
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 after reductions	.80%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.26%	1.99%	3.68%	3.08%	1.08%

^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

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.36	\$ 11.07	\$ 10.62	\$ 10.25	\$ 10.09
Income from Investment Operations					
Net investment income (loss) ^B	.06	.29	.45	.37	.16
Net realized and unrealized gain (loss)	—	—	—	—	—
Total increase (decrease) from investment operations	.06	.29	.45	.37	.16
Net asset value, end of period	\$ 11.42	\$ 11.36	\$ 11.07	\$ 10.62	\$ 10.25
Total Return^A	.53%	2.62%	4.24%	3.61%	1.59%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,581	\$ 2,862	\$ 1,253	\$ 1,297	\$ 314
Ratio of expenses to average net assets before reductions	.80%	.80%	.80%	.80%	.80%
Ratio of expenses to average net assets after reductions	.63%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.40%	2.39%	4.18%	3.58%	1.58%

^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

Periods ended September 30,	2009	2008	2007	2006	2005
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.22	\$ 10.95	\$ 10.53	\$ 10.19	\$ 10.06
Income from Investment Operations					
Net investment income (loss) ^B	.05	.27	.42	.35	.13
Net realized and unrealized gain (loss)	—	—	—	(.01)	—
Total increase (decrease) from investment operations	.05	.27	.42	.34	.13
Net asset value, end of period	\$ 11.27	\$ 11.22	\$ 10.95	\$ 10.53	\$ 10.19
Total Return^A	.45%	2.47%	3.99%	3.34%	1.29%
Ratios and Supplemental Data (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 978	\$ 305	\$ 189	\$ 131	\$ 64
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 after reductions	.71%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.34%	2.26%	3.93%	3.33%	1.33%

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

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

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

Notes to Financial Statements

For the period ended September 30, 2009

1. Organization.

The New Hampshire Higher Education Savings Plan Trust (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 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 Portfolio 2028, 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 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 (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.

Fidelity Advisor 529 Portfolio 2028 commenced operations on December 16, 2008. In December 2008, Fidelity Advisor 529 2007 Portfolio was liquidated and the assets were transferred into Fidelity Advisor 529 College Portfolio.

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. Events or transactions occurring after period end through the date that the financial statements were issued, December 14, 2009, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Investments in the Underlying Funds are valued at their closing net asset value each business day. Generally Accepted Accounting Principles (GAAP) establish a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are classified into three levels. Level 1 includes readily available unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes observable inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. Level 3 includes unobservable inputs when market prices are not readily available or reliable. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy. As of September 30, 2009, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

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.

Other. The Portfolios have a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. There are no unrecognized tax benefits in the accompanying financial statements.

Notes to Financial Statements – continued

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.

Each class is also subject to distribution fees. As of September 30, 2009 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 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 Portfolio 2028	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, 2009, the amount of class specific expenses for each Portfolio were as follows:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P	Total
FA 529 College Portfolio	\$ 75,315	\$ 61,099	\$ 44,536	\$ 21,726	\$ 320,818	\$ 127,417	\$ 12,183	\$ 663,094
FA 529 Portfolio 2010	238,387	113,498	242,929	98,742	713,114	153,779	22,696	1,583,145
FA 529 Portfolio 2013	311,057	113,977	443,948	140,947	613,504	111,447	25,347	1,760,227
FA 529 Portfolio 2016	308,529	95,713	450,644	144,857	428,252	93,243	32,610	1,553,848
FA 529 Portfolio 2019	299,759	98,167	422,763	139,650	356,681	83,684	31,671	1,432,375
FA 529 Portfolio 2022	307,266	7,821	443,177	12,467	373,338	5,413	18,325	1,167,807
FA 529 Portfolio 2025	96,036	—	77,347	—	117,561	—	3,330	294,274
FA 529 Portfolio 2028	1,385	—	762	—	2,211	—	52	4,410
FA 529 70% Equity Portfolio	64,769	42,971	54,660	30,686	197,401	60,676	4,736	455,899
FA 529 100% Equity Portfolio	88,604	45,173	99,625	44,748	175,184	63,990	4,329	521,653
FA 529 Diversified International Portfolio	68,864	—	70,968	—	136,322	3,023	2,233	281,410
FA 529 Dividend Growth Portfolio	20,084	—	37,065	—	43,534	651	1,053	102,387
FA 529 Equity Growth Portfolio	24,113	—	35,173	—	48,793	1,825	2,161	112,065

3. Fees – continued

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P	Total
FA 529 Equity Income Portfolio . . . \$	33,089	\$ —	\$ 43,332	\$ —	\$ 80,298	\$ 1,700	\$ 1,364	\$ 159,783
FA 529 Mid Cap Portfolio	38,440	—	49,412	—	76,581	1,267	2,455	168,155
FA 529 New Insights Portfolio	67,750	—	42,689	—	134,939	—	1,628	247,006
FA 529 Small Cap Portfolio	35,175	—	44,635	—	62,068	1,720	1,890	145,488
FA 529 Value Strategies Portfolio . .	15,491	—	23,339	—	32,652	544	1,504	73,530
FA 529 High Income Portfolio	8,150	—	11,538	—	22,436	825	450	43,399
FA 529 Inflation-Protected Bond Portfolio	13,233	—	32,837	—	64,136	2,129	1,004	113,339
FA 529 Intermediate Bond Portfolio	15,442	—	15,973	—	52,059	3,908	1,074	88,456
FA 529 Strategic Income Portfolio . .	15,719	—	15,024	—	86,020	—	654	117,417
FA 529 Money Market Portfolio . . .	82,258	—	98,057	—	214,329	31,024	6,373	432,041

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, 2009, total annual fees charged were \$1,630,712.

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, 2009, 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 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 Portfolio 2028	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%.

Notes to Financial Statements – continued

3. Fees – continued

Sales Load – continued

For the period ended September 30, 2009, 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	\$ 100,107	\$ 30,048	\$ 5,275	\$ 2,313	\$ 5,331	\$ 143,074
FA 529 Portfolio 2010	300,995	51,770	24,787	4,343	5,059	386,954
FA 529 Portfolio 2013	614,214	61,327	48,143	9,316	3,098	736,098
FA 529 Portfolio 2016	753,159	57,975	50,438	9,921	2,186	873,679
FA 529 Portfolio 2019	885,314	74,701	42,872	8,441	1,199	1,012,527
FA 529 Portfolio 2022	1,055,120	10,059	33,327	1,460	1,472	1,101,438
FA 529 Portfolio 2025	800,246	—	7,845	—	482	808,573
FA 529 Portfolio 2028	63,049	—	75	—	—	63,124
FA 529 70% Equity Portfolio	136,721	18,935	3,809	1,461	1,600	162,526
FA 529 100% Equity Portfolio	238,036	28,371	11,125	2,048	689	280,269
FA 529 Diversified International Portfolio	151,882	—	5,285	—	762	157,929
FA 529 Dividend Growth Portfolio	43,477	—	2,621	—	250	46,348
FA 529 Equity Growth Portfolio	55,297	—	2,329	—	288	57,914
FA 529 Equity Income Portfolio	53,551	—	3,083	—	430	57,064
FA 529 Mid Cap Portfolio	88,036	—	3,898	—	220	92,154
FA 529 New Insights Portfolio	211,959	—	4,592	—	776	217,327
FA 529 Small Cap Portfolio	61,550	—	3,310	—	195	65,055
FA 529 Value Strategies Portfolio	27,308	—	1,630	—	96	29,034
FA 529 High Income Portfolio	28,342	—	1,445	—	94	29,881
FA 529 Inflation-Protected Bond Portfolio	63,022	—	1,107	—	528	64,657
FA 529 Intermediate Bond Portfolio	38,578	—	870	—	309	39,757
FA 529 Strategic Income Portfolio	92,860	—	1,743	—	540	95,143
FA 529 Money Market Portfolio	—	—	16,534	—	8,525	25,059

Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 15,315	\$ 5,190	\$ 5,275	\$ 2,313	\$ 5,331	\$ 33,424
FA 529 Portfolio 2010	44,580	7,720	24,787	4,343	5,059	86,489
FA 529 Portfolio 2013	94,051	9,182	48,143	9,316	3,098	163,790
FA 529 Portfolio 2016	116,141	8,591	50,438	9,921	2,186	187,277
FA 529 Portfolio 2019	131,257	11,821	42,872	8,441	1,199	195,590
FA 529 Portfolio 2022	155,102	1,606	33,327	1,460	1,472	192,967
FA 529 Portfolio 2025	116,986	—	7,845	—	482	125,313
FA 529 Portfolio 2028	9,606	—	75	—	—	9,681
FA 529 70% Equity Portfolio	17,545	2,968	3,809	1,461	1,600	27,383
FA 529 100% Equity Portfolio	36,110	4,426	11,125	2,048	689	54,398
FA 529 Diversified International Portfolio	21,447	—	5,285	—	762	27,494
FA 529 Dividend Growth Portfolio	6,830	—	2,621	—	250	9,701
FA 529 Equity Growth Portfolio	8,215	—	2,329	—	288	10,832
FA 529 Equity Income Portfolio	7,737	—	3,083	—	430	11,250
FA 529 Mid Cap Portfolio	13,330	—	3,898	—	220	17,448
FA 529 New Insights Portfolio	30,050	—	4,592	—	776	35,418
FA 529 Small Cap Portfolio	9,159	—	3,310	—	195	12,664
FA 529 Value Strategies Portfolio	4,283	—	1,630	—	96	6,009

3. Fees – continued

Sales Load – continued

Retained by Strategic – continued

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 High Income Portfolio	\$ 3,202	\$ —	\$ 1,445	\$ —	\$ 94	4,741
FA 529 Inflation-Protected Bond Portfolio	6,834	—	1,107	—	528	8,469
FA 529 Intermediate Bond Portfolio	8,197	—	870	—	309	9,376
FA 529 Strategic Income Portfolio	10,779	—	1,743	—	540	13,062
FA 529 Money Market Portfolio	—	—	16,534	—	8,525	25,059

For the period ended September 30, 2009, FMR LLC voluntarily agreed to waive certain class specific expenses of the FA 529 Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions." The amounts for each class were as follows:

Class A	\$ 21,950
Class B	48,332
Class C	106,983
Class D	10,349
Class P	2,850
Total	<u>\$ 190,464</u>

4. Unit Transactions.

For the years ended September 30, 2009 and September 30, 2008, transactions for each Portfolio and each Class of Units were as follows:

FA 529 College Portfolio

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,943,307	\$ 33,344,771	170,239	\$ 2,174,828
Units redeemed	(991,771)	(11,632,665)	(259,780)	(3,314,690)
Net increase (decrease)	<u>1,951,536</u>	<u>21,712,106</u>	<u>(89,541)</u>	<u>(1,139,862)</u>
Old Class A				
Units sold	2,323,641	26,390,710	181,832	2,324,148
Units redeemed	(772,729)	(9,114,108)	(235,722)	(3,005,343)
Net increase (decrease)	<u>1,550,912</u>	<u>17,276,602</u>	<u>(53,890)</u>	<u>(681,195)</u>
Class B				
Units sold	288,040	3,081,015	50,538	603,445
Units redeemed	(64,026)	(703,369)	(11,469)	(138,419)
Net increase (decrease)	<u>224,014</u>	<u>2,377,646</u>	<u>39,069</u>	<u>465,026</u>
Old Class B				
Units sold	392,541	4,230,556	22,833	276,497
Units redeemed	(328,106)	(3,596,274)	(165,247)	(2,021,595)
Net increase (decrease)	<u>64,435</u>	<u>634,282</u>	<u>(142,414)</u>	<u>(1,745,098)</u>
Class C				
Units sold	3,551,739	37,810,248	256,559	3,087,283
Units redeemed	(1,319,394)	(14,529,002)	(347,283)	(4,174,170)
Net increase (decrease)	<u>2,232,345</u>	<u>23,281,246</u>	<u>(90,724)</u>	<u>(1,086,887)</u>
Class D				
Units sold	2,161,072	23,916,994	112,214	1,406,081
Units redeemed	(848,221)	(9,710,365)	(411,813)	(5,155,986)
Net increase (decrease)	<u>1,312,851</u>	<u>14,206,629</u>	<u>(299,599)</u>	<u>(3,749,905)</u>
Class P				
Units sold	154,412	1,687,747	15,562	192,278
Units redeemed	(47,203)	(536,458)	(13,854)	(171,100)
Net increase (decrease)	<u>107,209</u>	<u>1,151,289</u>	<u>1,708</u>	<u>21,178</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 Portfolio 2010

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	814,871	\$ 9,348,640	1,155,435	\$ 15,391,992
Units redeemed	(1,499,823)	(17,324,445)	(636,103)	(8,410,903)
Net increase (decrease)	(684,952)	(7,975,805)	519,332	6,981,089
Old Class A				
Units sold	1,022,227	11,668,015	1,427,923	18,968,889
Units redeemed	(614,536)	(7,147,455)	(229,114)	(3,025,171)
Net increase (decrease)	407,691	4,520,560	1,198,809	15,943,718
Class B				
Units sold	54,038	592,810	48,678	616,536
Units redeemed	(328,403)	(3,598,939)	(110,070)	(1,383,775)
Net increase (decrease)	(274,365)	(3,006,129)	(61,392)	(767,239)
Old Class B				
Units sold	34,123	375,809	37,697	497,567
Units redeemed	(1,014,928)	(11,147,115)	(1,306,875)	(16,869,237)
Net increase (decrease)	(980,805)	(10,771,306)	(1,269,178)	(16,371,670)
Class C				
Units sold	1,102,345	12,124,110	1,390,206	17,738,283
Units redeemed	(1,438,080)	(15,912,337)	(561,227)	(7,096,086)
Net increase (decrease)	(335,735)	(3,788,227)	828,979	10,642,197
Class D				
Units sold	283,598	3,211,513	337,565	4,422,260
Units redeemed	(529,891)	(5,983,474)	(258,663)	(3,373,537)
Net increase (decrease)	(246,293)	(2,771,961)	78,902	1,048,723
Class P				
Units sold	48,327	540,399	62,167	802,612
Units redeemed	(43,238)	(484,457)	(21,528)	(275,293)
Net increase (decrease)	5,089	55,942	40,639	527,319

FA 529 Portfolio 2013

Class A				
Units sold	1,409,698	15,750,775	1,864,227	25,192,595
Units redeemed	(1,082,298)	(11,867,253)	(481,639)	(6,465,896)
Net increase (decrease)	327,400	3,883,522	1,382,588	18,726,699
Old Class A				
Units sold	1,143,303	12,615,431	1,380,167	18,617,762
Units redeemed	(233,635)	(2,622,050)	(188,241)	(2,527,601)
Net increase (decrease)	909,668	9,993,381	1,191,926	16,090,161
Class B				
Units sold	272,658	2,887,474	483,944	6,275,542
Units redeemed	(478,710)	(4,940,829)	(142,501)	(1,832,751)
Net increase (decrease)	(206,052)	(2,053,355)	341,443	4,442,791
Old Class B				
Units sold	137,155	1,455,978	172,311	2,266,909
Units redeemed	(1,090,440)	(11,557,434)	(1,318,166)	(17,239,278)
Net increase (decrease)	(953,285)	(10,101,456)	(1,145,855)	(14,972,369)
Class C				
Units sold	1,262,195	13,506,342	1,318,222	17,052,465
Units redeemed	(613,633)	(6,480,134)	(315,519)	(4,040,270)
Net increase (decrease)	648,562	7,026,208	1,002,703	13,012,195
Class D				
Units sold	216,785	2,355,517	187,739	2,483,860
Units redeemed	(197,987)	(2,153,057)	(193,335)	(2,537,300)
Net increase (decrease)	18,798	202,460	(5,596)	(53,440)

4. Unit Transactions – continued

FA 529 Portfolio 2013 – continued

	2009		2008	
	Units	Amounts	Units	Amounts
Class P				
Units sold	68,443	\$ 728,851	61,827	\$ 808,495
Units redeemed	(19,613)	(210,997)	(6,546)	(84,487)
Net increase (decrease)	<u>48,830</u>	<u>517,854</u>	<u>55,281</u>	<u>724,008</u>

FA 529 Portfolio 2016

Class A				
Units sold	1,731,357	18,388,338	1,964,266	26,882,796
Units redeemed	(932,739)	(9,732,986)	(385,872)	(5,251,058)
Net increase (decrease)	<u>798,618</u>	<u>8,655,352</u>	<u>1,578,394</u>	<u>21,631,738</u>
Old Class A				
Units sold	1,041,024	10,969,812	1,179,468	16,033,842
Units redeemed	(209,058)	(2,201,672)	(136,917)	(1,876,996)
Net increase (decrease)	<u>831,966</u>	<u>8,768,140</u>	<u>1,042,551</u>	<u>14,156,846</u>
Class B				
Units sold	500,756	5,084,749	667,839	8,799,358
Units redeemed	(312,213)	(3,102,473)	(129,988)	(1,689,069)
Net increase (decrease)	<u>188,543</u>	<u>1,982,276</u>	<u>537,851</u>	<u>7,110,289</u>
Old Class B				
Units sold	191,035	1,954,685	219,838	2,929,811
Units redeemed	(947,824)	(9,657,177)	(1,142,389)	(15,106,276)
Net increase (decrease)	<u>(756,789)</u>	<u>(7,702,492)</u>	<u>(922,551)</u>	<u>(12,176,465)</u>
Class C				
Units sold	1,006,726	10,267,320	917,817	12,182,792
Units redeemed	(403,888)	(4,065,949)	(180,554)	(2,346,134)
Net increase (decrease)	<u>602,838</u>	<u>6,201,371</u>	<u>737,263</u>	<u>9,836,658</u>
Class D				
Units sold	142,789	1,491,539	151,652	2,042,600
Units redeemed	(176,900)	(1,821,655)	(118,819)	(1,559,754)
Net increase (decrease)	<u>(34,111)</u>	<u>(330,116)</u>	<u>32,833</u>	<u>482,846</u>
Class P				
Units sold	85,963	863,848	77,635	1,039,346
Units redeemed	(24,177)	(248,769)	(7,312)	(95,897)
Net increase (decrease)	<u>61,786</u>	<u>615,079</u>	<u>70,323</u>	<u>943,449</u>

FA 529 Portfolio 2019

Class A				
Units sold	2,040,858	20,386,764	2,114,688	29,346,297
Units redeemed	(813,836)	(8,098,618)	(416,904)	(5,774,082)
Net increase (decrease)	<u>1,227,022</u>	<u>12,288,146</u>	<u>1,697,784</u>	<u>23,572,215</u>
Old Class A				
Units sold	1,018,599	10,140,715	1,168,425	16,105,807
Units redeemed	(239,931)	(2,339,128)	(134,995)	(1,862,154)
Net increase (decrease)	<u>778,668</u>	<u>7,801,587</u>	<u>1,033,430</u>	<u>14,243,653</u>
Class B				
Units sold	628,106	6,032,143	631,845	8,422,073
Units redeemed	(290,546)	(2,708,042)	(145,495)	(1,935,998)
Net increase (decrease)	<u>337,560</u>	<u>3,324,101</u>	<u>486,350</u>	<u>6,486,075</u>
Old Class B				
Units sold	237,162	2,293,874	223,131	2,999,046
Units redeemed	(847,108)	(8,131,503)	(1,102,019)	(14,771,674)
Net increase (decrease)	<u>(609,946)</u>	<u>(5,837,629)</u>	<u>(878,888)</u>	<u>(11,772,628)</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 Portfolio 2019 – continued

	2009		2008	
	Units	Amounts	Units	Amounts
Class C				
Units sold	845,810	\$ 8,149,236	751,905	\$ 10,037,585
Units redeemed	(273,003)	(2,590,825)	(162,449)	(2,141,031)
Net increase (decrease)	<u>572,807</u>	<u>5,558,411</u>	<u>589,456</u>	<u>7,896,554</u>
Class D				
Units sold	189,640	1,868,419	147,056	2,007,368
Units redeemed	(109,405)	(1,076,917)	(79,457)	(1,061,728)
Net increase (decrease)	<u>80,235</u>	<u>791,502</u>	<u>67,599</u>	<u>945,640</u>
Class P				
Units sold	90,229	861,225	78,466	1,057,906
Units redeemed	(24,187)	(232,068)	(30,467)	(386,163)
Net increase (decrease)	<u>66,042</u>	<u>629,157</u>	<u>47,999</u>	<u>671,743</u>

FA 529 Portfolio 2022

Class A				
Units sold	1,937,512	22,652,111	1,862,861	32,080,386
Units redeemed	(676,633)	(7,836,430)	(360,074)	(6,133,571)
Net increase (decrease)	<u>1,260,879</u>	<u>14,815,681</u>	<u>1,502,787</u>	<u>25,946,815</u>
Old Class A				
Units sold	110,722	1,292,083	42,707	764,018
Units redeemed	(16,549)	(186,505)	(15,431)	(280,926)
Net increase (decrease)	<u>94,173</u>	<u>1,105,578</u>	<u>27,276</u>	<u>483,092</u>
Class B				
Units sold	638,037	7,155,333	631,563	10,467,442
Units redeemed	(190,289)	(2,125,408)	(122,683)	(2,008,607)
Net increase (decrease)	<u>447,748</u>	<u>5,029,925</u>	<u>508,880</u>	<u>8,458,835</u>
Old Class B				
Units sold	14,085	156,815	15,551	260,520
Units redeemed	(90,427)	(1,008,535)	(10,695)	(180,123)
Net increase (decrease)	<u>(76,342)</u>	<u>(851,720)</u>	<u>4,856</u>	<u>80,397</u>
Class C				
Units sold	739,010	8,302,891	634,621	10,603,442
Units redeemed	(207,091)	(2,323,287)	(92,511)	(1,524,591)
Net increase (decrease)	<u>531,919</u>	<u>5,979,604</u>	<u>542,110</u>	<u>9,078,851</u>
Class D				
Units sold	16,919	192,419	12,953	218,028
Units redeemed	(9,622)	(101,710)	(10,406)	(185,702)
Net increase (decrease)	<u>7,297</u>	<u>90,709</u>	<u>2,547</u>	<u>32,326</u>
Class P				
Units sold	60,979	693,519	55,535	922,960
Units redeemed	(12,641)	(148,168)	(12,572)	(208,076)
Net increase (decrease)	<u>48,338</u>	<u>545,351</u>	<u>42,963</u>	<u>714,884</u>

FA 529 Portfolio 2025

Class A				
Units sold	2,304,013	17,236,474	2,068,242	23,785,050
Units redeemed	(263,419)	(2,014,224)	(118,861)	(1,339,401)
Net increase (decrease)	<u>2,040,594</u>	<u>15,222,250</u>	<u>1,949,381</u>	<u>22,445,649</u>
Class B				
Units sold	455,429	3,362,703	417,915	4,720,871
Units redeemed	(45,339)	(322,150)	(14,926)	(167,013)
Net increase (decrease)	<u>410,090</u>	<u>3,040,553</u>	<u>402,989</u>	<u>4,553,858</u>

4. Unit Transactions – continued

FA 529 Portfolio 2025 – continued

	2009		2008	
	Units	Amounts	Units	Amounts
Class C				
Units sold	704,747	\$ 5,184,175	649,420	\$ 7,329,864
Units redeemed	(105,959)	(803,571)	(32,187)	(354,426)
Net increase (decrease)	<u>598,788</u>	<u>4,380,604</u>	<u>617,233</u>	<u>6,975,438</u>
Class P				
Units sold	34,455	254,162	22,079	245,012
Units redeemed	(3,063)	(21,758)	(5,568)	(61,447)
Net increase (decrease)	<u>31,392</u>	<u>232,404</u>	<u>16,511</u>	<u>183,565</u>

FA 529 Portfolio 2028*

Class A				
Units sold	156,825	1,717,205	—	—
Units redeemed	(3,314)	(39,073)	—	—
Net increase (decrease)	<u>153,511</u>	<u>1,678,132</u>	<u>—</u>	<u>—</u>
Class B				
Units sold	19,370	205,722	—	—
Units redeemed	(238)	(2,718)	—	—
Net increase (decrease)	<u>19,132</u>	<u>203,004</u>	<u>—</u>	<u>—</u>
Class C				
Units sold	60,889	646,387	—	—
Units redeemed	(100)	(1,071)	—	—
Net increase (decrease)	<u>60,789</u>	<u>645,316</u>	<u>—</u>	<u>—</u>
Class P				
Units sold	1,672	17,815	—	—
Units redeemed	—	—	—	—
Net increase (decrease)	<u>1,672</u>	<u>17,815</u>	<u>—</u>	<u>—</u>

* For the period December 16, 2008 (commencement of operations) to September 30, 2009.

FA 529 70% Equity Portfolio

Class A				
Units sold	361,793	3,676,252	446,393	6,358,286
Units redeemed	(447,983)	(4,427,275)	(294,930)	(4,164,083)
Net increase (decrease)	<u>(86,190)</u>	<u>(751,023)</u>	<u>151,463</u>	<u>2,194,203</u>
Old Class A				
Units sold	265,597	2,693,979	725,132	10,414,367
Units redeemed	(325,637)	(3,306,360)	(176,470)	(2,481,203)
Net increase (decrease)	<u>(60,040)</u>	<u>(612,381)</u>	<u>548,662</u>	<u>7,933,164</u>
Class B				
Units sold	82,332	792,814	77,221	1,047,616
Units redeemed	(49,168)	(471,704)	(35,033)	(476,217)
Net increase (decrease)	<u>33,164</u>	<u>321,110</u>	<u>42,188</u>	<u>571,399</u>
Old Class B				
Units sold	38,539	380,532	55,572	762,530
Units redeemed	(272,947)	(2,580,344)	(727,539)	(10,039,697)
Net increase (decrease)	<u>(234,408)</u>	<u>(2,199,812)</u>	<u>(671,967)</u>	<u>(9,277,167)</u>
Class C				
Units sold	415,909	3,985,777	481,584	6,619,015
Units redeemed	(430,012)	(4,101,375)	(308,728)	(4,146,661)
Net increase (decrease)	<u>(14,103)</u>	<u>(115,598)</u>	<u>172,856</u>	<u>2,472,354</u>
Class D				
Units sold	158,714	1,563,726	130,447	1,859,633
Units redeemed	(340,197)	(3,388,372)	(205,073)	(2,887,325)
Net increase (decrease)	<u>(181,483)</u>	<u>(1,824,646)</u>	<u>(74,626)</u>	<u>(1,027,692)</u>

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 70% Equity Portfolio – continued

	2009		2008	
	Units	Amounts	Units	Amounts
Class P				
Units sold	8,913	\$ 86,917	13,985	\$ 194,029
Units redeemed	(13,497)	(130,883)	(7,123)	(98,092)
Net increase (decrease)	<u>(4,584)</u>	<u>(43,966)</u>	<u>6,862</u>	<u>95,937</u>

FA 529 100% Equity Portfolio

Class A				
Units sold	811,339	7,036,147	823,081	11,244,745
Units redeemed	(434,044)	(3,727,988)	(246,786)	(3,324,419)
Net increase (decrease)	<u>377,295</u>	<u>3,308,159</u>	<u>576,295</u>	<u>7,920,326</u>
Old Class A				
Units sold	391,267	3,369,366	790,173	10,676,116
Units redeemed	(399,229)	(3,440,704)	(161,602)	(2,129,561)
Net increase (decrease)	<u>(7,962)</u>	<u>(71,338)</u>	<u>628,571</u>	<u>8,546,555</u>
Class B				
Units sold	200,718	1,651,475	162,830	2,137,714
Units redeemed	(125,464)	(1,069,930)	(53,304)	(683,211)
Net increase (decrease)	<u>75,254</u>	<u>581,545</u>	<u>109,526</u>	<u>1,454,503</u>
Old Class B				
Units sold	89,023	714,535	65,636	879,987
Units redeemed	(320,143)	(2,671,258)	(784,998)	(10,294,703)
Net increase (decrease)	<u>(231,120)</u>	<u>(1,956,723)</u>	<u>(719,362)</u>	<u>(9,414,716)</u>
Class C				
Units sold	490,887	4,015,717	408,345	5,344,631
Units redeemed	(345,269)	(2,790,295)	(270,308)	(3,433,683)
Net increase (decrease)	<u>145,618</u>	<u>1,225,422</u>	<u>138,037</u>	<u>1,910,948</u>
Class D				
Units sold	154,701	1,319,450	137,945	1,875,815
Units redeemed	(212,900)	(1,857,855)	(271,168)	(3,655,139)
Net increase (decrease)	<u>(58,199)</u>	<u>(538,405)</u>	<u>(133,223)</u>	<u>(1,779,324)</u>
Class P				
Units sold	14,538	122,965	11,489	152,367
Units redeemed	(5,887)	(52,083)	(2,275)	(30,890)
Net increase (decrease)	<u>8,651</u>	<u>70,882</u>	<u>9,214</u>	<u>121,477</u>

FA 529 Diversified International Portfolio

Class A				
Units sold	406,691	5,016,953	528,920	10,885,119
Units redeemed	(448,684)	(5,381,174)	(220,822)	(4,295,748)
Net increase (decrease)	<u>(41,993)</u>	<u>(364,221)</u>	<u>308,098</u>	<u>6,589,371</u>
Class B				
Units sold	101,984	1,244,886	120,328	2,391,040
Units redeemed	(138,235)	(1,639,084)	(40,492)	(754,936)
Net increase (decrease)	<u>(36,251)</u>	<u>(394,198)</u>	<u>79,836</u>	<u>1,636,104</u>
Class C				
Units sold	198,415	2,305,946	259,780	5,152,977
Units redeemed	(260,065)	(3,017,145)	(159,223)	(3,006,218)
Net increase (decrease)	<u>(61,650)</u>	<u>(711,199)</u>	<u>100,557</u>	<u>2,146,759</u>
Class D				
Units sold	5,995	73,544	12,479	258,991
Units redeemed	(26,786)	(312,220)	(15,307)	(286,053)
Net increase (decrease)	<u>(20,791)</u>	<u>(238,676)</u>	<u>(2,828)</u>	<u>(27,062)</u>
Class P				
Units sold	8,067	97,691	7,102	145,315
Units redeemed	(5,535)	(69,081)	(9,879)	(183,943)
Net increase (decrease)	<u>2,532</u>	<u>28,610</u>	<u>(2,777)</u>	<u>(38,628)</u>

4. Unit Transactions – continued

FA 529 Dividend Growth Portfolio

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	262,926	\$ 2,116,284	170,899	\$ 2,125,448
Units redeemed	(192,996)	(1,468,365)	(176,665)	(2,182,758)
Net increase (decrease)	69,930	647,919	(5,766)	(57,310)
Class B				
Units sold	53,874	496,457	65,136	794,489
Units redeemed	(111,906)	(933,206)	(43,319)	(517,626)
Net increase (decrease)	(58,032)	(436,749)	21,817	276,863
Class C				
Units sold	143,113	1,071,132	96,931	1,157,618
Units redeemed	(107,222)	(822,742)	(126,311)	(1,509,443)
Net increase (decrease)	35,891	248,390	(29,380)	(351,825)
Class D				
Units sold	5,868	51,117	1,166	15,967
Units redeemed	(5,584)	(35,461)	(5,222)	(62,517)
Net increase (decrease)	284	15,656	(4,056)	(46,550)
Class P				
Units sold	4,513	34,312	4,767	58,570
Units redeemed	(3,078)	(24,151)	(3,720)	(45,408)
Net increase (decrease)	1,435	10,161	1,047	13,162

FA 529 Equity Growth Portfolio

Class A				
Units sold	215,818	1,846,541	274,154	3,913,530
Units redeemed	(196,167)	(1,656,875)	(117,254)	(1,636,586)
Net increase (decrease)	19,651	189,666	156,900	2,276,944
Class B				
Units sold	64,394	528,592	66,616	915,558
Units redeemed	(73,137)	(613,118)	(30,335)	(401,589)
Net increase (decrease)	(8,743)	(84,526)	36,281	513,969
Class C				
Units sold	121,998	992,490	141,548	1,974,145
Units redeemed	(160,322)	(1,282,888)	(73,658)	(995,508)
Net increase (decrease)	(38,324)	(290,398)	67,890	978,637
Class D				
Units sold	19,046	178,036	18,389	277,257
Units redeemed	(20,877)	(160,375)	(5,347)	(72,830)
Net increase (decrease)	(1,831)	17,661	13,042	204,427
Class P				
Units sold	9,552	77,879	7,528	104,913
Units redeemed	(3,208)	(26,590)	(3,782)	(52,333)
Net increase (decrease)	6,344	51,289	3,746	52,580

FA 529 Equity Income Portfolio

Class A				
Units sold	269,495	2,468,337	247,492	3,642,052
Units redeemed	(290,291)	(2,673,302)	(251,743)	(3,645,137)
Net increase (decrease)	(20,796)	(204,965)	(4,251)	(3,085)
Class B				
Units sold	56,895	532,436	47,154	658,727
Units redeemed	(107,049)	(980,320)	(30,978)	(431,672)
Net increase (decrease)	(50,154)	(447,884)	16,176	227,055

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 Equity Income Portfolio – continued

	2009		2008	
	Units	Amounts	Units	Amounts
Class C				
Units sold	125,531	\$ 1,070,611	160,746	\$ 2,284,574
Units redeemed	(165,032)	(1,441,918)	(152,464)	(2,060,763)
Net increase (decrease)	<u>(39,501)</u>	<u>(371,307)</u>	<u>8,282</u>	<u>223,811</u>
Class D				
Units sold	1,477	13,136	12,298	171,798
Units redeemed	(10,869)	(98,184)	(14,171)	(198,377)
Net increase (decrease)	<u>(9,392)</u>	<u>(85,048)</u>	<u>(1,873)</u>	<u>(26,579)</u>
Class P				
Units sold	9,279	82,865	4,766	67,840
Units redeemed	(4,380)	(37,808)	(1,583)	(22,157)
Net increase (decrease)	<u>4,899</u>	<u>45,057</u>	<u>3,183</u>	<u>45,683</u>

FA 529 Mid Cap Portfolio

Class A				
Units sold	312,231	3,130,156	251,146	4,344,086
Units redeemed	(264,434)	(2,538,430)	(161,301)	(2,728,317)
Net increase (decrease)	<u>47,797</u>	<u>591,726</u>	<u>89,845</u>	<u>1,615,769</u>
Class B				
Units sold	69,268	644,082	61,796	1,038,684
Units redeemed	(89,640)	(862,394)	(35,753)	(570,983)
Net increase (decrease)	<u>(20,372)</u>	<u>(218,312)</u>	<u>26,043</u>	<u>467,701</u>
Class C				
Units sold	145,191	1,349,944	142,767	2,386,906
Units redeemed	(146,656)	(1,339,200)	(126,256)	(2,062,342)
Net increase (decrease)	<u>(1,465)</u>	<u>10,744</u>	<u>16,511</u>	<u>324,564</u>
Class D				
Units sold	4,394	46,000	4,784	84,891
Units redeemed	(6,132)	(51,690)	(6,100)	(99,144)
Net increase (decrease)	<u>(1,738)</u>	<u>(5,690)</u>	<u>(1,316)</u>	<u>(14,253)</u>
Class P				
Units sold	15,142	137,788	5,167	89,303
Units redeemed	(6,702)	(59,628)	(10,162)	(170,661)
Net increase (decrease)	<u>8,440</u>	<u>78,160</u>	<u>(4,995)</u>	<u>(81,358)</u>

FA 529 New Insights Portfolio

Class A				
Units sold	1,023,251	8,519,251	1,033,394	12,620,211
Units redeemed	(343,344)	(2,823,254)	(113,040)	(1,339,469)
Net increase (decrease)	<u>679,907</u>	<u>5,695,997</u>	<u>920,354</u>	<u>11,280,742</u>
Class B				
Units sold	176,357	1,432,487	179,998	2,170,253
Units redeemed	(104,827)	(872,324)	(18,151)	(215,483)
Net increase (decrease)	<u>71,530</u>	<u>560,163</u>	<u>161,847</u>	<u>1,954,770</u>
Class C				
Units sold	617,778	4,986,249	547,493	6,640,076
Units redeemed	(204,354)	(1,666,921)	(109,830)	(1,299,400)
Net increase (decrease)	<u>413,424</u>	<u>3,319,328</u>	<u>437,663</u>	<u>5,340,676</u>
Class P				
Units sold	6,731	56,068	18,582	224,512
Units redeemed	(14,540)	(109,001)	(912)	(10,469)
Net increase (decrease)	<u>(7,809)</u>	<u>(52,933)</u>	<u>17,670</u>	<u>214,043</u>

4. Unit Transactions – continued

FA 529 Small Cap Portfolio

	2009		2008	
	Units	Amounts	Units	Amounts
Class A				
Units sold	166,600	\$ 2,406,781	152,719	\$ 2,806,686
Units redeemed	(180,530)	(2,571,197)	(118,083)	(2,151,120)
Net increase (decrease)	(13,930)	(164,416)	34,636	655,566
Class B				
Units sold	42,916	577,121	32,868	577,564
Units redeemed	(50,271)	(708,869)	(28,253)	(493,377)
Net increase (decrease)	(7,355)	(131,748)	4,615	84,187
Class C				
Units sold	72,747	990,316	58,952	1,035,568
Units redeemed	(67,319)	(898,414)	(73,635)	(1,292,312)
Net increase (decrease)	5,428	91,902	(14,683)	(256,744)
Class D				
Units sold	2,344	33,383	7,553	138,480
Units redeemed	(3,560)	(46,455)	(4,590)	(81,140)
Net increase (decrease)	(1,216)	(13,072)	2,963	57,340
Class P				
Units sold	3,729	51,571	3,948	71,624
Units redeemed	(2,352)	(32,945)	(2,823)	(50,438)
Net increase (decrease)	1,377	18,626	1,125	21,186

FA 529 Value Strategies Portfolio

Class A				
Units sold	120,251	1,251,455	101,101	1,758,767
Units redeemed	(116,541)	(1,080,628)	(77,299)	(1,302,230)
Net increase (decrease)	3,710	170,827	23,802	456,537
Class B				
Units sold	29,195	278,328	22,811	378,033
Units redeemed	(54,528)	(542,178)	(21,006)	(338,034)
Net increase (decrease)	(25,333)	(263,850)	1,805	39,999
Class C				
Units sold	112,350	991,211	47,949	805,908
Units redeemed	(70,304)	(631,726)	(59,446)	(974,135)
Net increase (decrease)	42,046	359,485	(11,497)	(168,227)
Class D				
Units sold	2,869	30,266	1,217	21,482
Units redeemed	(3,457)	(28,266)	(3,081)	(51,590)
Net increase (decrease)	(588)	2,000	(1,864)	(30,108)
Class P				
Units sold	6,883	62,863	5,512	94,912
Units redeemed	(329)	(3,634)	(4,864)	(83,097)
Net increase (decrease)	6,554	59,229	648	11,815

FA 529 High Income Portfolio

Class A				
Units sold	184,261	2,441,733	55,510	863,880
Units redeemed	(89,795)	(1,170,415)	(52,901)	(821,532)
Net increase (decrease)	94,466	1,271,318	2,609	42,348
Class B				
Units sold	37,407	480,758	8,300	123,419
Units redeemed	(28,591)	(363,733)	(26,634)	(389,263)
Net increase (decrease)	8,816	117,025	(18,334)	(265,844)

Notes to Financial Statements – continued

4. Unit Transactions – continued

FA 529 High Income Portfolio – continued

	2009		2008	
	Units	Amounts	Units	Amounts
Class C				
Units sold	74,716	\$ 941,299	27,551	\$ 411,466
Units redeemed	(43,331)	(536,646)	(49,129)	(725,602)
Net increase (decrease)	31,385	404,653	(21,578)	(314,136)
Class D				
Units sold	19,646	246,993	1,059	15,999
Units redeemed	(3,377)	(46,037)	(824)	(12,455)
Net increase (decrease)	16,269	200,956	235	3,544
Class P				
Units sold	614	7,723	1,295	19,585
Units redeemed	(638)	(8,657)	(5,891)	(88,382)
Net increase (decrease)	(24)	(934)	(4,596)	(68,797)

FA 529 Inflation-Protected Bond Portfolio

Class A				
Units sold	383,435	4,951,647	260,545	3,499,458
Units redeemed	(170,694)	(2,197,993)	(87,890)	(1,170,385)
Net increase (decrease)	212,741	2,753,654	172,655	2,329,073
Class B				
Units sold	94,519	1,163,577	69,147	885,443
Units redeemed	(52,977)	(654,481)	(15,165)	(192,029)
Net increase (decrease)	41,542	509,096	53,982	693,414
Class C				
Units sold	221,907	2,709,535	175,150	2,241,154
Units redeemed	(118,088)	(1,435,811)	(73,957)	(942,948)
Net increase (decrease)	103,819	1,273,724	101,193	1,298,206
Class D				
Units sold	25,890	324,934	15,954	208,914
Units redeemed	(10,518)	(131,642)	(4,255)	(55,442)
Net increase (decrease)	15,372	193,292	11,699	153,472
Class P				
Units sold	5,085	61,683	4,142	53,189
Units redeemed	(966)	(11,909)	(560)	(7,229)
Net increase (decrease)	4,119	49,774	3,582	45,960

FA 529 Intermediate Bond Portfolio

Class A				
Units sold	493,240	5,935,241	198,439	2,459,733
Units redeemed	(162,977)	(1,977,271)	(132,660)	(1,640,224)
Net increase (decrease)	330,263	3,957,970	65,779	819,509
Class B				
Units sold	112,436	1,293,111	26,266	312,207
Units redeemed	(69,219)	(785,507)	(56,374)	(671,327)
Net increase (decrease)	43,217	507,604	(30,108)	(359,120)
Class C				
Units sold	260,796	2,971,870	97,445	1,152,201
Units redeemed	(90,360)	(1,028,009)	(77,512)	(917,136)
Net increase (decrease)	170,436	1,943,861	19,933	235,065
Class D				
Units sold	77,922	913,651	21,739	267,281
Units redeemed	(24,998)	(285,557)	(14,198)	(171,539)
Net increase (decrease)	52,924	628,094	7,541	95,742

4. Unit Transactions – continued

FA 529 Intermediate Bond Portfolio – continued

	2009		2008	
	Units	Amounts	Units	Amounts
Class P				
Units sold	4,602	\$ 53,393	3,065	\$ 36,763
Units redeemed	(1,990)	(23,111)	(1,383)	(16,583)
Net increase (decrease)	<u>2,612</u>	<u>30,282</u>	<u>1,682</u>	<u>20,180</u>

FA 529 Strategic Income Portfolio

Class A				
Units sold	541,735	5,896,954	420,656	4,753,064
Units redeemed	(172,532)	(1,837,870)	(77,521)	(874,243)
Net increase (decrease)	<u>369,203</u>	<u>4,059,084</u>	<u>343,135</u>	<u>3,878,821</u>
Class B				
Units sold	101,833	1,056,271	55,883	619,530
Units redeemed	(32,445)	(351,264)	(13,307)	(148,364)
Net increase (decrease)	<u>69,388</u>	<u>705,007</u>	<u>42,576</u>	<u>471,166</u>
Class C				
Units sold	399,595	4,210,078	334,186	3,706,371
Units redeemed	(143,762)	(1,472,645)	(85,568)	(945,839)
Net increase (decrease)	<u>255,833</u>	<u>2,737,433</u>	<u>248,618</u>	<u>2,760,532</u>
Class P				
Units sold	2,670	27,742	6,321	70,358
Units redeemed	(1,554)	(17,566)	(100)	(1,113)
Net increase (decrease)	<u>1,116</u>	<u>10,176</u>	<u>6,221</u>	<u>69,245</u>

FA 529 Money Market Portfolio

Class A				
Units sold	3,418,645	39,584,192	922,509	10,526,943
Units redeemed	(1,443,740)	(16,744,222)	(551,727)	(6,287,704)
Net increase (decrease)	<u>1,974,905</u>	<u>22,839,970</u>	<u>370,782</u>	<u>4,239,239</u>
Class B				
Units sold	933,961	10,377,122	243,925	2,685,176
Units redeemed	(462,357)	(5,140,194)	(97,255)	(1,067,674)
Net increase (decrease)	<u>471,604</u>	<u>5,236,928</u>	<u>146,670</u>	<u>1,617,502</u>
Class C				
Units sold	1,968,688	21,861,093	848,286	9,338,267
Units redeemed	(940,407)	(10,451,544)	(367,351)	(4,038,440)
Net increase (decrease)	<u>1,028,281</u>	<u>11,409,549</u>	<u>480,935</u>	<u>5,299,827</u>
Class D				
Units sold	573,461	6,539,337	220,300	2,479,282
Units redeemed	(249,201)	(2,845,102)	(81,673)	(919,681)
Net increase (decrease)	<u>324,260</u>	<u>3,694,235</u>	<u>138,627</u>	<u>1,559,601</u>
Class P				
Units sold	79,597	894,882	23,871	264,281
Units redeemed	(19,955)	(224,671)	(13,959)	(154,727)
Net increase (decrease)	<u>59,642</u>	<u>670,211</u>	<u>9,912</u>	<u>109,554</u>

Notes to Financial Statements – continued

5. Other Information.

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. Each Portfolio's 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 each Portfolio within its principal investment strategy may represent a significant portion of the Underlying Fund's net assets. At the end of the period, the following Portfolios were owners of record of 10% or more of the total outstanding shares of the Underlying Funds.

Underlying Funds	FA 529 Portfolio 2013	FA 529 Portfolio 2016	FA 529 Portfolio 2019	FA 529 Portfolio 2022	FA 529 Dividend Growth Portfolio	FA 529 Mid Cap Portfolio	FA 529 Value Strategies Portfolio	FA 529 Intermediate Bond Portfolio
Fidelity Advisor Dynamic Capital Appreciation Fund	—%	11%	14%	13%	—%	—%	—%	—%
Fidelity Advisor Dividend Growth Fund	—%	—%	—%	—%	34%	—%	—%	—%
Fidelity Advisor Mid Cap Fund	—%	—%	—%	—%	—%	11%	—%	—%
Fidelity Advisor Value Strategies Fund	—%	—%	—%	—%	—%	—%	33%	—%
Fidelity Advisor Government Income Fund	12%	10%	—%	—%	—%	—%	—%	—%
Fidelity Advisor Intermediate Bond Fund	—%	—%	—%	—%	—%	—%	—%	30%
Fidelity Advisor Total Bond Fund	13%	10%	—%	—%	—%	—%	—%	—%

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

Underlying Funds	% of shares held
Fidelity Advisor Dynamic Capital Appreciation Fund	73
Fidelity Advisor Dividend Growth Fund	34
Fidelity Advisor Mid Cap Fund	23
Fidelity Advisor Value Strategies Fund	33
Fidelity Advisor Government Income Fund	49
Fidelity Advisor Intermediate Bond Fund	30
Fidelity Advisor Strategic Real Return Fund	23
Fidelity Advisor Total Bond Fund	49

6. Subsequent Event

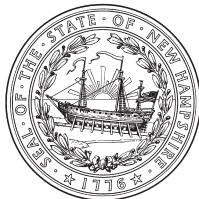
Effective December 1, 2009, the Management and Administrative fee charged to the Portfolios was reduced from .30% to .20%. Additionally, the portion of the fee retained by Fidelity and the portion of the fee retained by the Trustee was changed. From December 1, 2009 through December 31, 2010 Fidelity will retain .08% and the Trustee will retain .12%. From January 1, 2011 through December 31, 2011, Fidelity will retain .09% and the Trustee will retain .11%. From January 1, 2012 through the end of the contract period (December 31, 2018), Fidelity will retain .10% and the Trustee will retain .10%.

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, 2009, 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 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 Portfolio 2028, 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, 2009, 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which include confirmation of securities at September 30, 2009 by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 14, 2009



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

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