

**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, 2010

The  
**Fidelity Advisor**  
**529 Plan**<sup>SM</sup>

Sponsored by the State of New Hampshire  
Managed by Fidelity Investments



# Contents

<b>Trustee’s Message to Participants</b>	<b>4</b>	<b>Fidelity Advisor 529 Plan in 2010</b>
<b>The Managers’ Overview</b>	<b>5</b>	The managers’ review of the Portfolios’ performance, strategy and outlook.
<b>Expected Asset and Benchmark Allocations</b>	<b>7</b>	How the Portfolios’ asset mix and benchmarks will change over the next six months.
<b>College Portfolio</b>	<b>8</b>	Performance
	<b>10</b>	Investment Summary
	<b>11</b>	Investments
	<b>12</b>	Financial Statements
<b>Portfolio 2010</b>	<b>17</b>	Performance
	<b>19</b>	Investment Summary
	<b>20</b>	Investments
	<b>21</b>	Financial Statements
<b>Portfolio 2013</b>	<b>26</b>	Performance
	<b>28</b>	Investment Summary
	<b>29</b>	Investments
	<b>30</b>	Financial Statements
<b>Portfolio 2016</b>	<b>35</b>	Performance
	<b>37</b>	Investment Summary
	<b>38</b>	Investments
	<b>39</b>	Financial Statements
<b>Portfolio 2019</b>	<b>44</b>	Performance
	<b>46</b>	Investment Summary
	<b>47</b>	Investments
	<b>48</b>	Financial Statements
<b>Portfolio 2022</b>	<b>53</b>	Performance
	<b>55</b>	Investment Summary
	<b>56</b>	Investments
	<b>57</b>	Financial Statements
<b>Portfolio 2025</b>	<b>62</b>	Performance
	<b>64</b>	Investment Summary
	<b>65</b>	Investments
	<b>66</b>	Financial Statements
<b>Portfolio 2028</b>	<b>70</b>	Performance
	<b>72</b>	Investment Summary
	<b>73</b>	Investments
	<b>74</b>	Financial Statements
<b>70% Equity Portfolio</b>	<b>78</b>	Performance
	<b>80</b>	Investment Summary
	<b>81</b>	Investments
	<b>82</b>	Financial Statements
<b>100% Equity Portfolio</b>	<b>87</b>	Performance
	<b>89</b>	Investment Summary
	<b>90</b>	Investments
	<b>91</b>	Financial Statements
<b>Diversified International Portfolio</b>	<b>96</b>	Performance
	<b>98</b>	Financial Statements
<b>Dividend Growth Portfolio</b>	<b>102</b>	Performance
	<b>104</b>	Financial Statements

<b>Equity Growth Portfolio</b>	<b>108</b>	<b>Performance</b>
	<b>110</b>	<b>Financial Statements</b>
<b>Equity Income Portfolio</b>	<b>114</b>	<b>Performance</b>
	<b>116</b>	<b>Financial Statements</b>
<b>Mid Cap Portfolio</b>	<b>120</b>	<b>Performance</b>
	<b>122</b>	<b>Financial Statements</b>
<b>New Insights Portfolio</b>	<b>126</b>	<b>Performance</b>
	<b>128</b>	<b>Financial Statements</b>
<b>Small Cap Portfolio</b>	<b>132</b>	<b>Performance</b>
	<b>134</b>	<b>Financial Statements</b>
<b>Value Strategies Portfolio</b>	<b>138</b>	<b>Performance</b>
	<b>140</b>	<b>Financial Statements</b>
<b>High Income Portfolio</b>	<b>144</b>	<b>Performance</b>
	<b>146</b>	<b>Financial Statements</b>
<b>Inflation-Protected Bond Portfolio</b>	<b>150</b>	<b>Performance</b>
	<b>152</b>	<b>Financial Statements</b>
<b>Intermediate Bond Portfolio</b>	<b>156</b>	<b>Performance</b>
	<b>158</b>	<b>Financial Statements</b>
<b>Strategic Income Portfolio</b>	<b>162</b>	<b>Performance</b>
	<b>164</b>	<b>Financial Statements</b>
<b>Money Market Portfolio</b>	<b>168</b>	<b>Performance</b>
	<b>169</b>	<b>Financial Statements</b>
<b>Notes to Financial Statements</b>	<b>173</b>	<b>Notes to the Financial Statements</b>
<b>Report of Independent Auditors</b>	<b>188</b>	

Standard & Poor's, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and have been licensed for use by Fidelity Distributors Corporation.

Third party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of the State of New Hampshire or of FMR LLC or an affiliated company.

*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.***

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

# Trustee's Message to Participants

## Dear Participant:

On behalf of the State of New Hampshire and the College Tuition Savings Plan Advisory Commission (the "Commission"), I am pleased to provide you with your Fidelity Advisor 529 Plan (the "Plan") Annual Report for the period October 1, 2009 through September 30, 2010.

The Annual Report is designed to provide participants with an opportunity to review the Plan in-depth, including highlights of how the different portfolios have performed over time and a close look at the portfolios' holdings and investment strategies. The *Managers' Overview*, a discussion with the Plan's Portfolio Managers, Christopher Sharpe and Andrew Dierdorf, provides participants with specific information on the Plan's portfolios over the past 12 months, the market and investing environment, and an outlook for the months ahead.

While the economy sputtered along during 2009 and the first three quarters of 2010, the stock markets in the United States and abroad surged in anticipation of better times ahead and then pulled back with new concerns of economic problems in both Europe and the United States. For the 12 month period ending September 30, 2010, U.S. large cap stocks (as measured by the S&P 500<sup>®</sup> Index) were up 10.16% and foreign developed-country stocks (MSCI<sup>®</sup> EAFE<sup>®</sup> (Europe, Australasia, Far East) Index) were up 3.40%. Despite many investors' concerns about inflation, much of the fixed income market also had a surprisingly strong 2009, and first three quarters of 2010. Both municipal bonds (up 5.81%, Barclays Capital<sup>®</sup> Municipal Bond Index) and investment grade corporate bonds (up 11.67%, Barclays Capital U.S. Credit Bond Index) were beneficiaries of investors' appetite for less risky assets.<sup>1</sup> Those investors who maintained their investment strategy throughout the volatile markets of the past year were rewarded and if they added to their accounts on a consistent basis their reward was even greater.

As the U.S. economy struggles and the unemployment rate remains high, we understand that our participants are even more concerned about how to pay for their children's college education. To assist families in this goal, the Commission and the Plan's program manager, Fidelity Investments, announced on December 1, 2009 that the Plan's program management fee would be reduced by a third. The Plan continues to be one of the most competitively priced advisor-sold programs in the country.

Beyond competitive pricing, the Plan also offers a wide range of investment portfolios including age-based, static investment, and individual-fund portfolios that provide participants and their advisors with a variety of investments from which to choose.

Lastly, as the specter of higher taxes looms on the horizon you can take comfort in knowing that your Plan investment will continue to grow tax deferred and withdrawals for qualified higher education expenses can be free from federal income tax.

Thank you for choosing the Fidelity Advisor 529 Plan. We look forward to serving your needs for years to come.

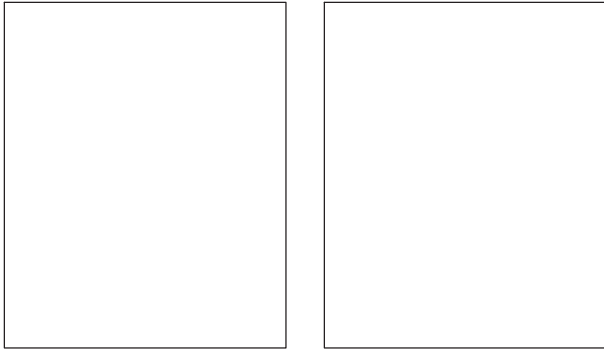
Sincerely,



Catherine A. Provencher  
State Treasurer  
State of New Hampshire

Source: <sup>1</sup> FMRCo as of 9/30/10. You cannot invest directly in an index.

# Fund Talk: The Managers' Overview



Christopher Sharpe (left) and Andrew Dierdorf, Co-Portfolio Managers of the Fidelity Advisor 529 Plan<sup>SM</sup> Portfolios

## **Q. Andrew, how did the Portfolios perform during the 12 months ending September 30, 2010?**

**A.D.** Amid an investment environment that continued to show heightened volatility — especially in the last half of the period — each of the age-based, actively managed Portfolios delivered a positive absolute result. During the earliest months of the period, the Fidelity Advisor 529 Plan Portfolios benefited from solid performance from their underlying equity and high-yield bond investments. However, the final nine months of the period were punctuated by increased uncertainty, with investment-grade bonds outperforming equities. The longer-dated and more equity-focused Portfolios posted the highest absolute gains compared with the shorter-dated and more-conservatively positioned Portfolios. The performance is consistent with what we would expect, given the Portfolios' age-appropriate asset allocation strategy. On a relative basis, results were mixed. In general, the actively managed, age-based and static-allocation Portfolios with shorter time horizons and more exposure to the bond asset class outpaced their respective Composite indexes, while Portfolios with longer time horizons and higher allocations to the equity asset classes underperformed. *(For specific Portfolio results, please refer to the performance section of this report.)*

## **Q. Chris, how would you describe the investment environment during the past year?**

**C.S.** As Andrew mentioned, the overall market environment was volatile. Earlier in the period, equities rose steadily, fueled by government-sponsored programs designed to provide economic stimulus, low interest rates, and positive company earnings and forecasts. In January, the European sovereign debt crisis created uncertainty in the marketplace. In March, the Federal Reserve Board ended its \$1.25 trillion program to repurchase mortgage-backed and Treasury securities, which was designed to help stimulate the economy. As April progressed, investors questioned the potential outcomes of the quantitative easing program the Federal Reserve had implemented. Unemployment continued to hover around 10%, while housing data showed minimal improvement. Several significant events — the European debt crisis, the Gulf of Mexico oil spill and proposed sweeping, new financial industry regulations — dampened investors' appetite for riskier asset categories. Equity performance fluctuated throughout the period, while investment-grade bonds — often considered to be more stable — delivered more-consistent positive single-digit returns. However, September brought about another shift in sentiment as investors anticipated the potential for additional stimulus programs to support economic activity.

## **Q. What helped the Portfolios' performance versus each of the Composite indexes?**

**C.S.** With investors generally favoring asset types that are perceived as safe harbors in a period of uncertainty, the Portfolios' relative results were propelled by their underlying investments in investment-grade bonds, which performed well both on an absolute and relative basis. In aggregate, the Portfolios' underlying investment-grade funds outpaced the Barclays Capital<sup>®</sup> U.S. Intermediate Government/Credit Bond Index, which rose 7.77% for the 12 months ending September 30, 2010. Fidelity Advisor<sup>SM</sup> Total Bond Fund was a significant contributor, benefiting from its diversified portfolio of investment-grade, high-yield corporate and emerging-markets debt securities. Fidelity Advisor Strategic Real Return Fund also buoyed the Portfolios' performance. This fund's investments in real estate-related securities and floating-rate debt boosted results. The Portfolios' allocation to Advisor Strategic Real Return is meant to provide some protection against inflation risk. We believe this is especially important for 529 Plan participants, who have experienced college tuition inflation for a number of years. Given the uncertain long-term impact of government monetary policy, as well as the continuing increase in college tuition inflation, Advisor Strategic Real Return remains an important part of the Portfolios, particularly as participants' college years approach and the Portfolios' equity allocation is reduced. Shifting to the high-yield asset class, the Portfolios' underlying holdings delivered tremendous results for the one-year period, with Fidelity Advisor High Income Advantage Fund leading the way. However, in aggregate, the Portfolios' high-yield asset category fell short of the 18.38% increase of The BofA Merrill Lynch<sup>SM</sup> US High Yield Constrained Index. In the short-term asset class, the allocation to Fidelity Advisor Short Fixed-Income Fund helped push the Portfolios' aggregate performance ahead of the Barclays Capital U.S. 3 Month Treasury Bellwether Index, which advanced a modest 0.14%.

## **Q. Andrew, what about the equity asset classes?**

**A.D.** The performance of the underlying U.S. equity funds held back the Portfolios' relative results during the 12-month period. While four of the eight underlying funds outpaced the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, which rose 11.33%, Fidelity Advisor Equity Income Fund, Fidelity Large Cap Core Enhanced Index Fund and Fidelity Advisor Growth & Income Fund lagged quite a bit. With riskier asset classes coming back into favor late in the period — especially in September 2010 — non-U.S. equities benefited. The MSCI<sup>®</sup> EAFE<sup>®</sup> (Europe, Australasia, Far East) Index rose nearly 10% in September alone and finished up 3.40% for the one-year period overall. The Portfolios' non-U.S. equity class outperformed, mainly due to the solid performance of Fidelity Advisor Overseas Fund and Fidelity Advisor Diversified International Fund. Emerging-markets securities — which are considered to be riskier assets compared with those of developed countries — provided the biggest boost to performance, with Fidelity Advisor Emerging Markets Fund delivering a nearly 19% return for the one-year period. For U.S. investors, a generally weaker dollar provided a boost to foreign stock returns.

## **Q. In light of increased volatility in the market, what are you keeping in mind as we move forward?**

**A.D.** Volatility will be an important consideration for the foreseeable future. There are several factors — including shifts in the political landscape, the unemployment rate, housing sales, additional government stimulus and gross domestic product (GDP) forecasts — that can create uncertainty among investors, causing the markets to rise and fall over

## Fund Talk: The Managers' Overview – continued

time. As portfolio managers of Advisor 529 Plan Portfolios we are focused on investing for the long term. At the same time, we are well aware that these factors can affect the performance of the underlying funds. We will continue to monitor the underlying funds, while focusing on seeking an appropriate risk/reward profile in order to achieve the Portfolios' long-term goals.

**C.S.** We manage these Portfolios using a disciplined investment process based on maintaining an appropriate amount of risk for the time horizon remaining until matriculation. As always, we remain committed to providing a multi-asset-class approach to investing, which seeks to maximize the potential benefits of diversification, attempting to smooth out the peaks and valleys of volatile markets. Over the long term, we believe this strategy can provide participants with an effective approach to saving for college.



### 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 Stock Selector All Cap Fund, since 2010; Fidelity Stock Selector All Cap Fund, since 2009; several Fidelity asset allocation funds, since 2005; joined Fidelity in 2002; Andrew Dierdorf, since 2007; co-manager, several Fidelity asset allocation funds, since 2007; joined Fidelity in 2004

### Christopher Sharpe on recent changes to the Fidelity Advisor 529 Plan Portfolios:

“Toward the end of 2009, Fidelity made several important changes to the Advisor 529 Plan Portfolios' policies, underlying fund lineup and program management fees.

“First, in conjunction with updates to Fidelity's planning and guidance methodology, the Portfolios are increasing their target exposure to international equity funds to 30%, as a percentage of their total exposure to equity funds. Second, hand-in-hand with this change, the Portfolios added Fidelity Emerging Markets Fund, which allows us to gain additional diversification benefits in the global markets along with exposure to some of the fastest-growing companies in the world. Since the early 1970s, markets outside the U.S. have evolved greatly, becoming a larger part of the overall universe of investment opportunities.

“Fidelity also added Fidelity Advisor High Income Fund to gain additional diversification in the fixed-income area, as well as improve the risk-return profile of our Portfolios.

“Consistent with the strategic long-term nature of allocation decisions we make for the Portfolios, these changes have been occurring gradually over the past year. We expect that the changes will be fully implemented by the end of 2010.

“Lastly, program management fees dropped by 0.10%. This decrease in fees makes the Advisor 529 Plan one of the lowest-cost 529 plans in the country.”

# 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, 2011.

Projected Target Mix										
	College	2010	2013	2016	2019	2022	2025	2028	70% Equity	100% Equity
Domestic Equity Funds	14.0%	14.0%	21.6%	31.6%	41.2%	50.5%	57.9%	61.5%	49.0%	70.0%
International Equity Funds	6.0%	6.0%	9.2%	13.6%	17.7%	21.6%	24.8%	26.4%	21.0%	30.0%
Inv. Grade Fixed-Income Funds	40.0%	40.0%	40.8%	40.0%	30.8%	20.2%	8.0%	0.5%	20.0%	—
High Yield Fixed-Income Funds	—	—	—	—	4.1%	6.6%	9.3%	11.6%	10.0%	—
Short-Term Funds	40.0%	40.0%	28.4%	14.8%	6.2%	1.1%	—	—	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from October 1, 2010 to March 31, 2011. 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 <sup>SM</sup>	14.0%	14.0%	21.6%	31.6%	41.2%	50.5%	57.9%	61.5%	49.0%	70.0%
MSCI <sup>®</sup> EAFE <sup>®</sup> Index	6.0%	6.0%	9.2%	13.6%	17.7%	21.6%	24.8%	26.4%	21.0%	30.0%
Barclays Capital U.S. Intermediate Government/ Credit Bond Index	40.0%	40.0%	40.8%	40.0%	30.8%	20.2%	8.0%	0.5%	20.0%	—
The BofA Merrill Lynch US High Yield Constrained Index	—	—	—	—	4.1%	6.6%	9.3%	11.6%	10.0%	—
Barclays Capital U.S. 3 Month Treasury Bellwether Index	40.0%	40.0%	28.4%	14.8%	6.2%	1.1%	—	—	—	—

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.

Effective September 25, 2009, the Merrill Lynch indices were re-branded the Bank of America Merrill Lynch Indices.

## 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.

Barclays Capital® U.S. Intermediate Government/Credit Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the MSCI® EAFE® (Europe Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. These benchmarks include reinvested dividends and capital gains, if any.

Cumulative Total Returns			
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A <sup>A</sup>	6.88%	19.16%	36.80%
Fidelity Advisor 529 College Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	0.73%	12.31%	28.93%
Fidelity Advisor 529 College Portfolio – Old CL A <sup>A</sup>	6.88%	19.06%	36.80%
Fidelity Advisor 529 College Portfolio – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	3.13%	14.89%	32.01%
Fidelity Advisor 529 College Portfolio – CL B <sup>B</sup>	6.10%	14.72%	27.24%
Fidelity Advisor 529 College Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	1.10%	12.72%	27.24%
Fidelity Advisor 529 College Portfolio – Old CL B <sup>B</sup>	6.34%	16.08%	31.29%
Fidelity Advisor 529 College Portfolio – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.84%	15.08%	31.29%
Fidelity Advisor 529 College Portfolio – CL C <sup>C</sup>	6.11%	14.65%	26.80%
Fidelity Advisor 529 College Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	5.11%	14.65%	26.80%
Fidelity Advisor 529 College Portfolio – CL D <sup>D</sup>	6.63%	17.64%	33.40%
Fidelity Advisor 529 College Portfolio – CL P <sup>E</sup>	6.36%	15.90%	30.50%
Fidelity Advisor 529 College Portfolio Composite	5.75%	21.52%	42.37%
Barclays Capital® U.S. Intermediate Government/Credit Bond Index	7.77%	33.48%	64.42%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	14.12%	23.31%
MSCI® EAFE® Index	3.40%	11.18%	65.24%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	11.33%	6.12%	26.62%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you 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 Index, an approximate weighted combination of the following unmanaged indices: the

### Average Annual Total Returns

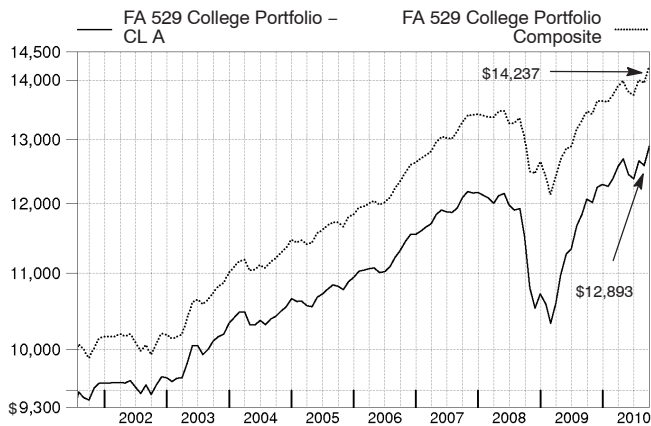
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 College Portfolio – CL A <sup>A</sup>	6.88%	3.57%	3.47%
Fidelity Advisor 529 College Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	0.73%	2.35%	2.80%
Fidelity Advisor 529 College Portfolio – Old CL A <sup>A</sup>	6.88%	3.55%	3.47%
Fidelity Advisor 529 College Portfolio – Old CL A <sup>A</sup> (incl. 3.50% sales charge)	3.13%	2.82%	3.07%
Fidelity Advisor 529 College Portfolio – CL B <sup>B</sup>	6.10%	2.79%	2.66%
Fidelity Advisor 529 College Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	1.10%	2.42%	2.66%
Fidelity Advisor 529 College Portfolio – Old CL B <sup>B</sup>	6.34%	3.03%	3.01%
Fidelity Advisor 529 College Portfolio – Old CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.84%	2.85%	3.01%
Fidelity Advisor 529 College Portfolio – CL C <sup>C</sup>	6.11%	2.77%	2.62%
Fidelity Advisor 529 College Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	5.11%	2.77%	2.62%
Fidelity Advisor 529 College Portfolio – CL D <sup>D</sup>	6.63%	3.30%	3.19%
Fidelity Advisor 529 College Portfolio – CL P <sup>E</sup>	6.36%	2.99%	2.94%
Fidelity Advisor 529 College Portfolio Composite	5.75%	3.98%	3.92%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	5.95%	5.56%
Barclays Capital U.S. 3 Month Treasury Bill Index	0.14%	2.68%	2.31%
MSCI EAFE Index	3.40%	2.14%	5.62%
Dow Jones U.S. Total Stock Market Index	11.33%	1.20%	2.60%

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

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



## \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 College Portfolio Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Fidelity Advisor 529 College Portfolio Composite Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Old Class B units for Age-Based and Static Allocation Portfolios 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 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.

<sup>C</sup> 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.

<sup>D</sup> 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).

<sup>E</sup> 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

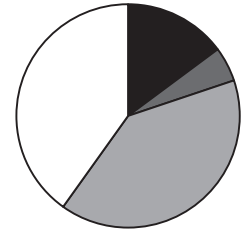
## Portfolio Holdings as of September 30, 2010

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	0.7
Fidelity Advisor Equity Income Fund Institutional Class .....	2.7
Fidelity Advisor Growth & Income Fund Institutional Class .....	2.7
Fidelity Advisor Large Cap Fund Institutional Class .....	1.6
Fidelity Advisor Mid Cap Fund Institutional Class .....	0.7
Fidelity Advisor Small Cap Fund Institutional Class .....	0.8
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	2.8
Fidelity Large Cap Core Enhanced Index Fund ..	2.9
	14.9
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	2.2
Fidelity Advisor Emerging Markets Fund Institutional Class .....	0.6
Fidelity Advisor Overseas Fund Institutional Class .....	2.2
	5.0
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	8.0
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	8.0
Fidelity Advisor Total Bond Fund Institutional Class .....	24.1
	40.1
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	16.1
Fidelity Institutional Money Market Portfolio Institutional Class .....	24.0
	40.1
Net Other Assets .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

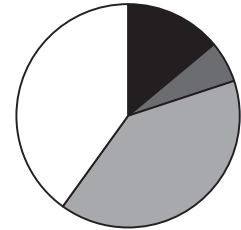
### Current

■ Domestic Equity Funds	14.9%
■ International Equity Funds	5.0%
■ Investment Grade Fixed-Income Funds	40.1%
□ Short-Term Funds	40.1%
Net Other Assets	(0.1)% <sup>†</sup>



### Expected

■ Domestic Equity Funds	14.0%
■ International Equity Funds	6.0%
■ 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, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2011.

<sup>†</sup> Net Other Assets are not included in the pie chart.

# Fidelity Advisor 529 College Portfolio Investments September 30, 2010

Showing Percentage of Net Assets

## Equity Funds – 19.9%

	Shares	Value
<b>Domestic Equity Funds – 14.9%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class (a)	18,042	\$ 913,672
Fidelity Advisor Equity Income Fund Institutional Class	155,506	3,320,045
Fidelity Advisor Growth & Income Fund Institutional Class	213,277	3,275,930
Fidelity Advisor Large Cap Fund Institutional Class	120,385	2,002,000
Fidelity Advisor Mid Cap Fund Institutional Class	43,906	816,221
Fidelity Advisor Small Cap Fund Institutional Class (a)	41,304	1,015,251
Fidelity Advisor Stock Selector All Cap Fund Institutional Class (a)	194,450	3,369,816
Fidelity Large Cap Core Enhanced Index Fund	456,374	3,568,845
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>18,281,780</b>
<b>International Equity Funds – 5.0%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	175,549	2,678,882
Fidelity Advisor Emerging Markets Fund Institutional Class	32,620	750,594
Fidelity Advisor Overseas Fund Institutional Class	156,272	2,681,628
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>6,111,104</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$20,457,295)		<b>24,392,884</b>

## Fixed-Income Funds – 40.1%

<b>Investment Grade Fixed-Income Funds – 40.1%</b>		
Fidelity Advisor Government Income Fund Institutional Class	906,707	9,792,435
Fidelity Advisor Strategic Real Return Fund Institutional Class	1,074,154	9,785,547
Fidelity Advisor Total Bond Fund Institutional Class	2,660,652	29,453,417
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$43,146,087)		<b>49,031,399</b>

## Short-Term Funds – 40.1%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	2,119,128	\$ 19,623,127
Fidelity Institutional Money Market Portfolio Institutional Class	29,363,602	29,363,602
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$48,188,862)		<b>48,986,729</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$111,792,244)		<b>122,411,012</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(74,735)</b>
<b>NET ASSETS – 100%</b>		<b>\$ 122,336,277</b>

### 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, 2010

<b>Assets</b>	
Investments in securities at value (cost \$111,792,244) .....	\$ 122,411,012
Receivable for investments sold .....	2,083,741
Receivable for units sold .....	11,334
Distributions receivable .....	150,822
<b>Total assets</b> .....	<u>124,656,909</u>
<b>Liabilities</b>	
Payable for investments purchased \$ 2,175,155	
Payable for units redeemed .....	70,720
Accrued expenses .....	74,757
<b>Total liabilities</b> .....	<u>2,320,632</u>
<b>Net Assets</b> .....	<u>\$ 122,336,277</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$32,149,197 / 2,350,701 units) .....	<u>\$ 13.68</u>
Maximum offering price per unit (100/94.25 of \$13.68) .....	<u>\$ 14.51</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$24,975,419 / 1,825,212 units) .....	<u>\$ 13.68</u>
Maximum offering price per unit (100/96.50 of \$13.68) .....	<u>\$ 14.18</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$5,218,718 / 410,949 units) <sup>A</sup> .....	<u>\$ 12.70</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,473,634 / 114,087 units) <sup>A</sup> .....	<u>\$ 12.92</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$32,735,209 / 2,582,217 units) <sup>A</sup> .....	<u>\$ 12.68</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$23,859,616 / 1,788,435 units) .....	<u>\$ 13.34</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,924,484 / 147,503 units) .	<u>\$ 13.05</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

**Statement of Operations**

Year ended September 30, 2010

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 2,568,241
<b>Expenses</b>	
Management and administration fees .....	\$ 288,333
Class specific fees .....	722,482
<b>Total expenses</b> .....	<u>1,010,815</u>
<b>Net investment income (loss)</b> .....	<u>1,557,426</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying fund shares .....	4,766,648
Capital gain distributions from underlying funds .....	453,472
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	1,548,503
<b>Net gain (loss)</b> .....	<u>6,768,623</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 8,326,049</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,557,426	\$ 1,988,217
Net realized gain (loss) .....	5,220,120	118,688
Change in net unrealized appreciation (depreciation) .....	1,548,503	12,080,302
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>8,326,049</u>	<u>14,187,207</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(27,019,169)</u>	<u>80,639,800</u>
<b>Total increase (decrease) in net assets</b> .....	<u>(18,693,120)</u>	<u>94,827,007</u>
<b>Net Assets</b>		
Beginning of period .....	141,029,397	46,202,390
End of period .....	<u>\$ 122,336,277</u>	<u>\$ 141,029,397</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 12.80	\$ 12.21	\$ 12.82	\$ 12.01	\$ 11.48
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.19	.22	.37	.40	.35
Net realized and unrealized gain (loss) .....	.69	.37	(.98)	.41	.18
Total increase (decrease) from investment operations .....	<u>.88</u>	<u>.59</u>	<u>(.61)</u>	<u>.81</u>	<u>.53</u>
Net asset value, end of period .....	<u>\$ 13.68</u>	<u>\$ 12.80</u>	<u>\$ 12.21</u>	<u>\$ 12.82</u>	<u>\$ 12.01</u>
<b>Total Return</b> <sup>B</sup> .....	6.88%	4.83%	(4.76)%	6.74%	4.62%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 32,149	\$ 35,771	\$ 10,302	\$ 11,970	\$ 12,321
Ratio of expenses to average net assets .....	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	1.47%	1.92%	2.92%	3.25%	2.95%
Portfolio Turnover Rate .....	20%	44%	97%	32%	23%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Old Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.80	\$ 12.20	\$ 12.82	\$ 12.01	\$ 11.49
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.23	.37	.40	.35
Net realized and unrealized gain (loss)	.69	.37	(.99)	.41	.17
Total increase (decrease) from investment operations	.88	.60	(.62)	.81	.52
Net asset value, end of period	\$ 13.68	\$ 12.80	\$ 12.20	\$ 12.82	\$ 12.01
<b>Total Return<sup>B</sup></b>	6.88%	4.92%	(4.84)%	6.74%	4.53%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 24,975	\$ 29,142	\$ 8,850	\$ 9,987	\$ 12,168
Ratio of expenses to average net assets	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.47%	1.92%	2.90%	3.25%	2.95%
Portfolio Turnover Rate	20%	44%	97%	32%	23%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.97	\$ 11.50	\$ 12.17	\$ 11.48	\$ 11.07
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.14	.26	.30	.25
Net realized and unrealized gain (loss)	.64	.33	(.93)	.39	.16
Total increase (decrease) from investment operations	.73	.47	(.67)	.69	.41
Net asset value, end of period	\$ 12.70	\$ 11.97	\$ 11.50	\$ 12.17	\$ 11.48
<b>Total Return<sup>B</sup></b>	6.10%	4.09%	(5.51)%	6.01%	3.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,219	\$ 5,462	\$ 2,670	\$ 2,350	\$ 2,115
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.70%	1.29%	2.12%	2.50%	2.20%
Portfolio Turnover Rate	20%	44%	97%	32%	23%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 12.15	\$ 11.64	\$ 12.30	\$ 11.57	\$ 11.13
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.13	.17	.32	.33	.28
Net realized and unrealized gain (loss)	.64	.34	(.98)	.40	.16
Total increase (decrease) from investment operations	.77	.51	(.66)	.73	.44
Net asset value, end of period	\$ 12.92	\$ 12.15	\$ 11.64	\$ 12.30	\$ 11.57
<b>Total Return<sup>B</sup></b>	6.34%	4.38%	(5.37)%	6.31%	3.95%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,474	\$ 2,481	\$ 1,627	\$ 3,470	\$ 3,999
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.03%	1.52%	2.65%	2.75%	2.45%
Portfolio Turnover Rate	20%	44%	97%	32%	23%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 11.95	\$ 11.48	\$ 12.15	\$ 11.47	\$ 11.06
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.13	.26	.30	.25
Net realized and unrealized gain (loss)	.64	.34	(.93)	.38	.16
Total increase (decrease) from investment operations	.73	.47	(.67)	.68	.41
Net asset value, end of period	\$ 12.68	\$ 11.95	\$ 11.48	\$ 12.15	\$ 11.47
<b>Total Return<sup>B</sup></b>	6.11%	4.09%	(5.51)%	5.93%	3.71%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 32,735	\$ 37,370	\$ 10,270	\$ 11,972	\$ 12,572
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.72%	1.16%	2.16%	2.50%	2.20%
Portfolio Turnover Rate	20%	44%	97%	32%	23%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.51	\$ 11.96	\$ 12.60	\$ 11.83	\$ 11.34
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.16	.20	.34	.37	.31
Net realized and unrealized gain (loss)	.67	.35	(.98)	.40	.18
Total increase (decrease) from investment operations	.83	.55	(.64)	.77	.49
Net asset value, end of period	\$ 13.34	\$ 12.51	\$ 11.96	\$ 12.60	\$ 11.83
<b>Total Return</b>	6.63%	4.60%	(5.08)%	6.51%	4.32%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 23,860	\$ 28,826	\$ 11,848	\$ 16,254	\$ 20,514
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.23%	1.72%	2.71%	3.00%	2.70%
Portfolio Turnover Rate	20%	44%	97%	32%	23%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.27	\$ 11.78	\$ 12.44	\$ 11.71	\$ 11.26
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.16	.29	.33	.28
Net realized and unrealized gain (loss)	.66	.33	(.95)	.40	.17
Total increase (decrease) from investment operations	.78	.49	(.66)	.73	.45
Net asset value, end of period	\$ 13.05	\$ 12.27	\$ 11.78	\$ 12.44	\$ 11.71
<b>Total Return</b>	6.36%	4.16%	(5.31)%	6.23%	4.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,924	\$ 1,978	\$ 636	\$ 651	\$ 575
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.96%	1.45%	2.37%	2.75%	2.45%
Portfolio Turnover Rate	20%	44%	97%	32%	23%

<sup>A</sup> 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.

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 Bellwether Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

<b>Cumulative Total Returns</b>			
<b>Periods ended September 30, 2010</b>	<b>Past 1 year</b>	<b>Past 5 years</b>	<b>Life of portfolio</b>
Fidelity Advisor 529 Portfolio 2010 – CL A <sup>A</sup>	7.13%	18.81%	38.30%
Fidelity Advisor 529 Portfolio 2010 – CL A <sup>A</sup> (incl. 5.75% sales charge)	0.97%	11.98%	30.35%
Fidelity Advisor 529 Portfolio 2010 – Old CL A <sup>*A</sup>	7.13%	18.83%	38.20%
Fidelity Advisor 529 Portfolio 2010 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	3.38%	14.67%	33.36%
Fidelity Advisor 529 Portfolio 2010 – CL B <sup>B</sup>	6.36%	14.49%	30.60%
Fidelity Advisor 529 Portfolio 2010 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	1.36%	12.49%	30.60%
Fidelity Advisor 529 Portfolio 2010 – Old CL B <sup>*B</sup>	6.59%	15.91%	34.68%
Fidelity Advisor 529 Portfolio 2010 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	4.09%	14.91%	34.68%
Fidelity Advisor 529 Portfolio 2010 – CL C <sup>C</sup>	6.37%	14.50%	30.30%
Fidelity Advisor 529 Portfolio 2010 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	5.37%	14.50%	30.30%
Fidelity Advisor 529 Portfolio 2010 – CL D <sup>*D</sup>	6.96%	17.46%	35.20%
Fidelity Advisor 529 Portfolio 2010 – CL P <sup>E</sup>	6.61%	15.95%	32.30%
Fidelity Advisor 529 Portfolio 2010 Composite	6.17%	22.33%	51.48%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	33.48%	64.42%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	14.12%	23.31%
MSCI EAFE Index	3.40%	11.18%	65.24%
Dow Jones U.S. Total Stock Market Index	11.33%	6.12%	26.62%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you 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 Index, an approximate

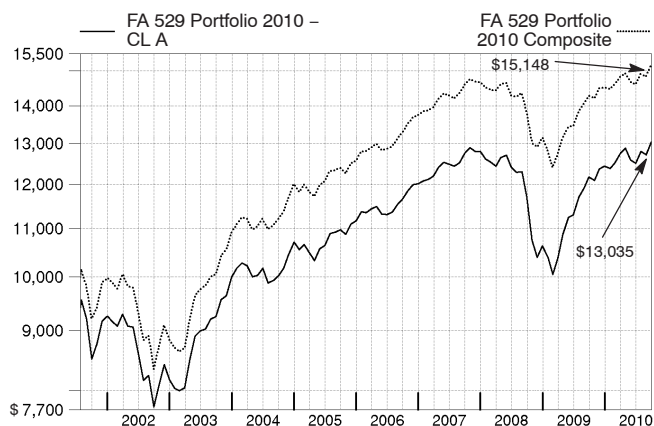
<b>Average Annual Total Returns</b>			
<b>Periods ended September 30, 2010</b>	<b>Past 1 year</b>	<b>Past 5 years</b>	<b>Life of portfolio</b>
Fidelity Advisor 529 Portfolio 2010 – CL A <sup>A</sup>	7.13%	3.51%	3.59%
Fidelity Advisor 529 Portfolio 2010 – CL A <sup>A</sup> (incl. 5.75% sales charge)	0.97%	2.29%	2.93%
Fidelity Advisor 529 Portfolio 2010 – Old CL A <sup>*A</sup>	7.13%	3.51%	3.58%
Fidelity Advisor 529 Portfolio 2010 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	3.38%	2.78%	3.18%
Fidelity Advisor 529 Portfolio 2010 – CL B <sup>B</sup>	6.36%	2.74%	2.95%
Fidelity Advisor 529 Portfolio 2010 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	1.36%	2.38%	2.95%
Fidelity Advisor 529 Portfolio 2010 – Old CL B <sup>*B</sup>	6.59%	3.00%	3.29%
Fidelity Advisor 529 Portfolio 2010 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	4.09%	2.82%	3.29%
Fidelity Advisor 529 Portfolio 2010 – CL C <sup>C</sup>	6.37%	2.74%	2.92%
Fidelity Advisor 529 Portfolio 2010 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	5.37%	2.74%	2.92%
Fidelity Advisor 529 Portfolio 2010 – CL D <sup>*D</sup>	6.96%	3.27%	3.34%
Fidelity Advisor 529 Portfolio 2010 – CL P <sup>E</sup>	6.61%	3.00%	3.09%
Fidelity Advisor 529 Portfolio 2010 Composite	6.17%	4.11%	4.62%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	5.95%	5.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	2.68%	2.31%
MSCI EAFE Index	3.40%	2.14%	5.62%
Dow Jones U.S. Total Stock Market Index	11.33%	1.20%	2.60%

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

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

**Fidelity Advisor 529 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**



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Portfolio 2010 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Fidelity Advisor 529 2010 Portfolio Composite Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Old Class B units for Age-Based and Static Allocation Portfolios 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 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.

<sup>C</sup> 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.

<sup>D</sup> 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).

<sup>E</sup> 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

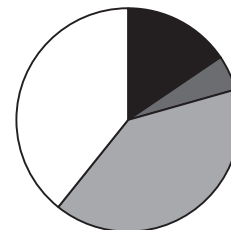
## Portfolio Holdings as of September 30, 2010

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	0.8
Fidelity Advisor Equity Income Fund Institutional Class .....	2.8
Fidelity Advisor Growth & Income Fund Institutional Class .....	2.8
Fidelity Advisor Large Cap Fund Institutional Class .....	1.7
Fidelity Advisor Mid Cap Fund Institutional Class .....	0.7
Fidelity Advisor Small Cap Fund Institutional Class .....	0.9
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	2.8
Fidelity Large Cap Core Enhanced Index Fund ..	3.0
	15.5
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	2.2
Fidelity Advisor Emerging Markets Fund Institutional Class .....	0.6
Fidelity Advisor Overseas Fund Institutional Class .....	2.3
	5.1
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	8.0
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	8.0
Fidelity Advisor Total Bond Fund Institutional Class .....	24.2
	40.2
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	15.7
Fidelity Institutional Money Market Portfolio Institutional Class .....	23.6
	39.3
Net Other Assets .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

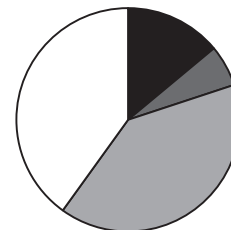
### Current

■ Domestic Equity Funds	15.5%
■ International Equity Funds	5.1%
■ Investment Grade Fixed-Income Funds	40.2%
□ Short-Term Funds	39.3%
Net Other Assets	(0.1)% <sup>†</sup>



### Expected

■ Domestic Equity Funds	14.0%
■ International Equity Funds	6.0%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	40.0%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2011.

<sup>†</sup> Net Other Assets are not included in the pie chart.

# Fidelity Advisor 529 Portfolio 2010 Investments September 30, 2010

Showing Percentage of Net Assets

## Equity Funds – 20.6%

	Shares	Value
<b>Domestic Equity Funds – 15.5%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class (a)	44,166	\$ 2,236,590
Fidelity Advisor Equity Income Fund Institutional Class	379,481	8,101,920
Fidelity Advisor Growth & Income Fund Institutional Class	520,645	7,997,103
Fidelity Advisor Large Cap Fund Institutional Class	293,727	4,884,674
Fidelity Advisor Mid Cap Fund Institutional Class	107,971	2,007,186
Fidelity Advisor Small Cap Fund Institutional Class (a)	100,737	2,476,126
Fidelity Advisor Stock Selector All Cap Fund Institutional Class (a)	474,275	8,219,183
Fidelity Large Cap Core Enhanced Index Fund	1,110,793	8,686,402
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>44,609,184</b>
<b>International Equity Funds – 5.1%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	424,447	6,477,054
Fidelity Advisor Emerging Markets Fund Institutional Class	79,303	1,824,772
Fidelity Advisor Overseas Fund Institutional Class	377,846	6,483,833
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>14,785,659</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$58,604,998)		<b>59,394,843</b>

## Fixed-Income Funds – 40.2%

<b>Investment Grade Fixed-Income Funds – 40.2%</b>		
Fidelity Advisor Government Income Fund Institutional Class	2,136,919	23,078,724
Fidelity Advisor Strategic Real Return Fund Institutional Class	2,531,561	23,062,524
Fidelity Advisor Total Bond Fund Institutional Class	6,273,201	69,444,329
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$110,499,154)		<b>115,585,577</b>

## Short-Term Funds – 39.3%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	4,894,404	\$ 45,322,180
Fidelity Institutional Money Market Portfolio Institutional Class	67,819,136	67,819,136
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$112,767,770)		<b>113,141,316</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$281,871,922)		<b>288,121,736</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(173,517)</b>
<b>NET ASSETS – 100%</b>		<b>\$ 287,948,219</b>

### 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, 2010

Assets	
Investments in securities at value (cost \$281,871,922) .....	\$ 288,121,736
Receivable for investments sold ..	6,171,694
Receivable for units sold .....	52,984
Distributions receivable .....	352,250
<b>Total assets</b> .....	<u>294,698,664</u>
Liabilities	
Payable for investments purchased \$	6,403,099
Payable for units redeemed .....	171,518
Accrued expenses .....	175,828
<b>Total liabilities</b> .....	<u>6,750,445</u>
<b>Net Assets</b> .....	<u>\$ 287,948,219</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$99,751,760 / 7,210,211 units) .....	<u>\$ 13.83</u>
Maximum offering price per unit (100/94.25 of \$13.83) .....	<u>\$ 14.67</u>
Old Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$51,426,269 / 3,720,355 units) .....	<u>\$ 13.82</u>
Maximum offering price per unit (100/96.50 of \$13.82) .....	<u>\$ 14.32</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$21,629,044 / 1,658,967 units) <sup>A</sup> .....	<u>\$ 13.04</u>
Old Class B:	
<b>Net Asset Value</b> and offering price per unit (\$5,790,739 / 436,673 units) <sup>A</sup> .....	<u>\$ 13.26</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$74,952,826 / 5,750,538 units) <sup>A</sup> .....	<u>\$ 13.03</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$30,960,699 / 2,290,478 units) .....	<u>\$ 13.52</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,436,882 / 259,780 units) .	<u>\$ 13.23</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying funds .....	\$ 5,903,473
Expenses	
Management and administration fees .....	\$ 653,472
Class specific fees .....	1,658,513
<b>Total expenses</b> .....	<u>2,311,985</u>
<b>Net investment income (loss)</b> .....	<u>3,591,488</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	(431,429)
Capital gain distributions from underlying funds .....	1,058,440
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	15,573,892
<b>Net gain (loss)</b> .....	<u>16,200,903</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 19,792,391</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, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 3,591,488	\$ 5,830,687
Net realized gain (loss) .....	627,011	(9,853,126)
Change in net unrealized appreciation (depreciation) .....	15,573,892	13,133,792
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>19,792,391</u>	<u>9,111,353</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(34,133,790)</u>	<u>(23,736,926)</u>
<b>Total increase (decrease) in net assets</b> .....	<u>(14,341,399)</u>	<u>(14,625,573)</u>
<b>Net Assets</b>		
Beginning of period .....	302,289,618	316,915,191
End of period .....	<u>\$ 287,948,219</u>	<u>\$ 302,289,618</u>

**Financial Highlights – Class A**

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 12.91	\$ 12.41	\$ 13.52	\$ 12.37	\$ 11.64
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.20	.27	.34	.34	.26
Net realized and unrealized gain (loss) .....	.72	.23	(1.45)	.81	.47
Total increase (decrease) from investment operations .....	<u>.92</u>	<u>.50</u>	<u>(1.11)</u>	<u>1.15</u>	<u>.73</u>
Net asset value, end of period .....	<u>\$ 13.83</u>	<u>\$ 12.91</u>	<u>\$ 12.41</u>	<u>\$ 13.52</u>	<u>\$ 12.37</u>
<b>Total Return</b> <sup>B</sup> .....	7.13%	4.03%	(8.21)%	9.30%	6.27%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 99,751	\$ 102,332	\$ 106,884	\$ 109,453	\$ 86,997
Ratio of expenses to average net assets .....	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	1.49%	2.36%	2.57%	2.64%	2.13%
Portfolio Turnover Rate .....	23%	29%	77%	24%	10%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.90	\$ 12.40	\$ 13.51	\$ 12.36	\$ 11.63
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.27	.32	.34	.25
Net realized and unrealized gain (loss)	.72	.23	(1.43)	.81	.48
Total increase (decrease) from investment operations	.92	.50	(1.11)	1.15	.73
Net asset value, end of period	\$ 13.82	\$ 12.90	\$ 12.40	\$ 13.51	\$ 12.36
<b>Total Return<sup>B</sup></b>	7.13%	4.03%	(8.22)%	9.30%	6.28%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 51,426	\$ 51,908	\$ 44,848	\$ 32,675	\$ 28,533
Ratio of expenses to average net assets	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.49%	2.31%	2.40%	2.64%	2.13%
Portfolio Turnover Rate	23%	29%	77%	24%	10%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.26	\$ 11.87	\$ 13.04	\$ 12.01	\$ 11.39
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.18	.24	.24	.16
Net realized and unrealized gain (loss)	.69	.21	(1.41)	.79	.46
Total increase (decrease) from investment operations	.78	.39	(1.17)	1.03	.62
Net asset value, end of period	\$ 13.04	\$ 12.26	\$ 11.87	\$ 13.04	\$ 12.01
<b>Total Return<sup>B</sup></b>	6.36%	3.29%	(8.97)%	8.58%	5.44%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,629	\$ 25,503	\$ 27,961	\$ 31,500	\$ 28,413
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.75%	1.63%	1.85%	1.89%	1.38%
Portfolio Turnover Rate	23%	29%	77%	24%	10%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Old Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.44	\$ 12.01	\$ 13.16	\$ 12.10	\$ 11.44
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.23	.30	.27	.19
Net realized and unrealized gain (loss)	.68	.20	(1.45)	.79	.47
Total increase (decrease) from investment operations	.82	.43	(1.15)	1.06	.66
Net asset value, end of period	\$ 13.26	\$ 12.44	\$ 12.01	\$ 13.16	\$ 12.10
<b>Total Return<sup>B</sup></b>	6.59%	3.58%	(8.74)%	8.76%	5.77%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,791	\$ 9,627	\$ 21,086	\$ 39,801	\$ 37,110
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.07%	2.11%	2.31%	2.14%	1.63%
Portfolio Turnover Rate	23%	29%	77%	24%	10%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.25	\$ 11.87	\$ 13.03	\$ 12.01	\$ 11.38
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.18	.23	.24	.16
Net realized and unrealized gain (loss)	.69	.20	(1.39)	.78	.47
Total increase (decrease) from investment operations	.78	.38	(1.16)	1.02	.63
Net asset value, end of period	\$ 13.03	\$ 12.25	\$ 11.87	\$ 13.03	\$ 12.01
<b>Total Return<sup>B</sup></b>	6.37%	3.20%	(8.90)%	8.49%	5.54%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 74,953	\$ 77,084	\$ 78,650	\$ 75,552	\$ 53,621
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.74%	1.60%	1.79%	1.89%	1.38%
Portfolio Turnover Rate	23%	29%	77%	24%	10%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.64	\$ 12.19	\$ 13.31	\$ 12.21	\$ 11.51
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.16	.24	.30	.31	.22
Net realized and unrealized gain (loss)	.72	.21	(1.42)	.79	.48
Total increase (decrease) from investment operations	.88	.45	(1.12)	1.10	.70
Net asset value, end of period	\$ 13.52	\$ 12.64	\$ 12.19	\$ 13.31	\$ 12.21
<b>Total Return</b>	6.96%	3.69%	(8.41)%	9.01%	6.08%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 30,961	\$ 32,461	\$ 34,287	\$ 36,406	\$ 30,030
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.24%	2.12%	2.33%	2.39%	1.88%
Portfolio Turnover Rate	23%	29%	77%	24%	10%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.41	\$ 11.99	\$ 13.13	\$ 12.07	\$ 11.41
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.13	.21	.26	.27	.19
Net realized and unrealized gain (loss)	.69	.21	(1.40)	.79	.47
Total increase (decrease) from investment operations	.82	.42	(1.14)	1.06	.66
Net asset value, end of period	\$ 13.23	\$ 12.41	\$ 11.99	\$ 13.13	\$ 12.07
<b>Total Return</b>	6.61%	3.50%	(8.68)%	8.78%	5.78%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,437	\$ 3,375	\$ 3,200	\$ 2,971	\$ 2,148
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.98%	1.85%	2.03%	2.14%	1.63%
Portfolio Turnover Rate	23%	29%	77%	24%	10%

<sup>A</sup> Calculated based on average units outstanding during the period.

# 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.

U.S. 3 Month Treasury Bellwether Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

### Cumulative Total Returns

Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A <sup>A</sup>	8.25%	18.60%	37.70%
Fidelity Advisor 529 Portfolio 2013 – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.03%	11.78%	29.78%
Fidelity Advisor 529 Portfolio 2013 – Old CL A <sup>*A</sup>	8.24%	18.56%	38.00%
Fidelity Advisor 529 Portfolio 2013 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	4.45%	14.41%	33.17%
Fidelity Advisor 529 Portfolio 2013 – CL B <sup>B</sup>	7.46%	14.27%	29.94%
Fidelity Advisor 529 Portfolio 2013 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	2.46%	12.27%	29.94%
Fidelity Advisor 529 Portfolio 2013 – Old CL B <sup>*B</sup>	7.67%	15.59%	34.18%
Fidelity Advisor 529 Portfolio 2013 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	5.17%	14.59%	34.18%
Fidelity Advisor 529 Portfolio 2013 – CL C <sup>C</sup>	7.46%	14.29%	29.60%
Fidelity Advisor 529 Portfolio 2013 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	6.46%	14.29%	29.60%
Fidelity Advisor 529 Portfolio 2013 – CL D <sup>*D</sup>	7.96%	17.00%	34.20%
Fidelity Advisor 529 Portfolio 2013 – CL P <sup>E</sup>	7.70%	15.66%	31.50%
Fidelity Advisor 529 Portfolio 2013 Composite	7.57%	22.24%	51.80%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	33.48%	64.42%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	14.12%	23.31%
MSCI EAFE Index	3.40%	11.18%	65.24%
Dow Jones U.S. Total Stock Market Index	11.33%	6.12%	26.62%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you 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 Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Intermediate Government/Credit Bond Index, the Barclays Capital

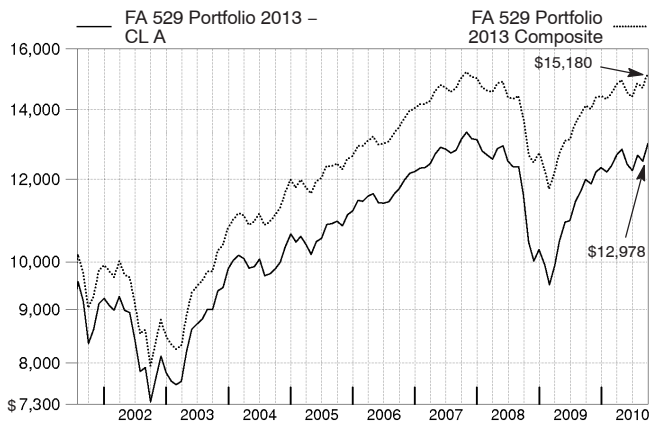
### Average Annual Total Returns

Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2013 – CL A <sup>A</sup>	8.25%	3.47%	3.54%
Fidelity Advisor 529 Portfolio 2013 – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.03%	2.25%	2.88%
Fidelity Advisor 529 Portfolio 2013 – Old CL A <sup>*A</sup>	8.24%	3.46%	3.57%
Fidelity Advisor 529 Portfolio 2013 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	4.45%	2.73%	3.17%
Fidelity Advisor 529 Portfolio 2013 – CL B <sup>B</sup>	7.46%	2.70%	2.89%
Fidelity Advisor 529 Portfolio 2013 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	2.46%	2.34%	2.89%
Fidelity Advisor 529 Portfolio 2013 – Old CL B <sup>*B</sup>	7.67%	2.94%	3.25%
Fidelity Advisor 529 Portfolio 2013 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	5.17%	2.76%	3.25%
Fidelity Advisor 529 Portfolio 2013 – CL C <sup>C</sup>	7.46%	2.71%	2.86%
Fidelity Advisor 529 Portfolio 2013 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	6.46%	2.71%	2.86%
Fidelity Advisor 529 Portfolio 2013 – CL D <sup>*D</sup>	7.96%	3.19%	3.25%
Fidelity Advisor 529 Portfolio 2013 – CL P <sup>E</sup>	7.70%	2.95%	3.02%
Fidelity Advisor 529 Portfolio 2013 Composite	7.57%	4.10%	4.65%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	5.95%	5.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	2.68%	2.31%
MSCI EAFE Index	3.40%	2.14%	5.62%
Dow Jones U.S. Total Stock Market Index	11.33%	1.20%	2.60%

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

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

## \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Portfolio 2013 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Fidelity Advisor 529 Portfolio 2013 Composite Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Old Class B units for Age-Based and Static Allocation Portfolios 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 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.

<sup>C</sup> 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.

<sup>D</sup> 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).

<sup>E</sup> 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

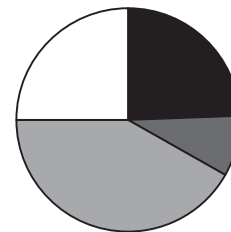
## Portfolio Holdings as of September 30, 2010

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	1.2
Fidelity Advisor Equity Income Fund Institutional Class .....	4.4
Fidelity Advisor Growth & Income Fund Institutional Class .....	4.4
Fidelity Advisor Large Cap Fund Institutional Class .....	2.7
Fidelity Advisor Mid Cap Fund Institutional Class .....	1.1
Fidelity Advisor Small Cap Fund Institutional Class .....	1.3
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	4.5
Fidelity Large Cap Core Enhanced Index Fund ..	4.8
	24.4
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	3.8
Fidelity Advisor Emerging Markets Fund Institutional Class .....	1.1
Fidelity Advisor Overseas Fund Institutional Class .....	3.9
	8.8
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	8.4
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	8.3
Fidelity Advisor Total Bond Fund Institutional Class .....	25.1
	41.8
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	10.1
Fidelity Institutional Money Market Portfolio Institutional Class .....	15.0
	25.1
Net Other Assets .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

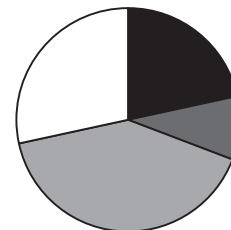
### Current

■ Domestic Equity Funds	24.4%
■ International Equity Funds	8.8%
■ Investment Grade Fixed-Income Funds	41.8%
□ Short-Term Funds	25.1%
Net Other Assets	(0.1)% <sup>†</sup>



### Expected

■ Domestic Equity Funds	21.6%
■ International Equity Funds	9.2%
■ Investment Grade Fixed-Income Funds	40.8%
□ Short-Term Funds	28.4%



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, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2011.

<sup>†</sup> Net Other Assets are not included in the pie chart.

# Fidelity Advisor 529 Portfolio 2013 Investments September 30, 2010

Showing Percentage of Net Assets

## Equity Funds — 33.2%

	Shares	Value
<b>Domestic Equity Funds — 24.4%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class (a)	100,215	\$ 5,074,878
Fidelity Advisor Equity Income Fund Institutional Class	864,781	18,463,074
Fidelity Advisor Growth & Income Fund Institutional Class	1,185,771	18,213,437
Fidelity Advisor Large Cap Fund Institutional Class	671,722	11,170,737
Fidelity Advisor Mid Cap Fund Institutional Class	243,903	4,534,165
Fidelity Advisor Small Cap Fund Institutional Class (a)	229,381	5,638,192
Fidelity Advisor Stock Selector All Cap Fund Institutional Class (a)	1,080,105	18,718,223
Fidelity Large Cap Core Enhanced Index Fund	2,536,942	19,838,883
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>101,651,589</b>
<b>International Equity Funds — 8.8%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	1,056,935	16,128,833
Fidelity Advisor Emerging Markets Fund Institutional Class	197,224	4,538,127
Fidelity Advisor Overseas Fund Institutional Class	940,907	16,145,967
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>36,812,927</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$137,903,964)		<b>138,464,516</b>

## Fixed-Income Funds — 41.8%

<b>Investment Grade Fixed-Income Funds — 41.8%</b>		
Fidelity Advisor Government Income Fund Institutional Class	3,223,494	34,813,740
Fidelity Advisor Strategic Real Return Fund Institutional Class	3,818,851	34,789,734
Fidelity Advisor Total Bond Fund Institutional Class	9,462,602	104,751,002
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$166,082,739)		<b>174,354,476</b>

## Short-Term Funds — 25.1%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	4,539,700	\$ 42,037,627
Fidelity Institutional Money Market Portfolio Institutional Class	62,866,452	62,866,452
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$104,458,771)		<b>104,904,079</b>
<b>TOTAL INVESTMENT PORTFOLIO — 100.1%</b> (Cost \$408,445,474)		<b>417,723,071</b>
<b>NET OTHER ASSETS (LIABILITIES) — (0.1%)</b>		<b>(247,204)</b>
<b>NET ASSETS — 100%</b>		<b>\$ 417,475,867</b>

### 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, 2010

Assets	
Investments in securities at value (cost \$408,445,474) .....	\$ 417,723,071
Receivable for investments sold .....	10,698,109
Receivable for units sold .....	141,439
Distributions receivable .....	473,400
<b>Total assets</b> .....	<u>429,036,019</u>
Liabilities	
Payable for investments purchased \$ 11,204,482	
Payable for units redeemed .....	105,229
Accrued expenses .....	250,441
<b>Total liabilities</b> .....	<u>11,560,152</u>
<b>Net Assets</b> .....	<u>\$ 417,475,867</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$166,741,310 / 12,111,772 units) .....	<u>\$ 13.77</u>
Maximum offering price per unit (100/94.25 of \$13.77) .....	<u>\$ 14.61</u>
Old Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$65,547,404 / 4,750,048 units) .....	<u>\$ 13.80</u>
Maximum offering price per unit (100/96.50 of \$13.80) .....	<u>\$ 14.30</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$49,661,613 / 3,830,385 units) <sup>A</sup> .....	<u>\$ 12.97</u>
Old Class B:	
<b>Net Asset Value</b> and offering price per unit (\$13,181,595 / 998,427 units) <sup>A</sup> .....	<u>\$ 13.20</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$89,515,531 / 6,909,189 units) <sup>A</sup> .....	<u>\$ 12.96</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$27,944,587 / 2,081,676 units) .....	<u>\$ 13.42</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,883,827 / 371,385 units) .	<u>\$ 13.15</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying funds .....	\$ 7,737,113
Expenses	
Management and administration fees .....	\$ 850,744
Class specific fees .....	2,143,940
<b>Total expenses</b> .....	<u>2,994,684</u>
<b>Net investment income (loss)</b> .....	<u>4,742,429</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	(492,057)
Capital gain distributions from underlying funds .....	1,474,735
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	24,263,361
<b>Net gain (loss)</b> .....	<u>25,246,039</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 29,988,468</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 4,742,429	\$ 6,549,134
Net realized gain (loss) .....	982,678	(10,590,421)
Change in net unrealized appreciation (depreciation) .....	24,263,361	15,767,978
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>29,988,468</u>	<u>11,726,691</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>17,637,416</u>	<u>9,468,614</u>
<b>Total increase (decrease) in net assets</b> .....	47,625,884	21,195,305
<b>Net Assets</b>		
Beginning of period .....	369,849,983	348,654,678
End of period .....	<u>\$ 417,475,867</u>	<u>\$ 369,849,983</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 12.72	\$ 12.29	\$ 13.90	\$ 12.47	\$ 11.61
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.20	.26	.30	.29	.21
Net realized and unrealized gain (loss) .....	.85	.17	(1.91)	1.14	.65
Total increase (decrease) from investment operations .....	<u>1.05</u>	<u>.43</u>	<u>(1.61)</u>	<u>1.43</u>	<u>.86</u>
Net asset value, end of period .....	<u>\$ 13.77</u>	<u>\$ 12.72</u>	<u>\$ 12.29</u>	<u>\$ 13.90</u>	<u>\$ 12.47</u>
<b>Total Return<sup>B</sup></b> .....	8.25%	3.50%	(11.58)%	11.47%	7.41%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 166,740	\$ 143,948	\$ 135,108	\$ 133,559	\$ 98,965
Ratio of expenses to average net assets .....	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	1.49%	2.34%	2.20%	2.21%	1.74%
Portfolio Turnover Rate .....	22%	26%	67%	19%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Old Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.75	\$ 12.32	\$ 13.93	\$ 12.50	\$ 11.64
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.26	.28	.29	.21
Net realized and unrealized gain (loss)	.85	.17	(1.89)	1.14	.65
Total increase (decrease) from investment operations	1.05	.43	(1.61)	1.43	.86
Net asset value, end of period	\$ 13.80	\$ 12.75	\$ 12.32	\$ 13.93	\$ 12.50
<b>Total Return<sup>B</sup></b>	8.24%	3.49%	(11.56)%	11.44%	7.39%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 65,547	\$ 56,401	\$ 43,306	\$ 32,356	\$ 28,018
Ratio of expenses to average net assets	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.49%	2.26%	2.05%	2.21%	1.74%
Portfolio Turnover Rate	22%	26%	67%	19%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.07	\$ 11.75	\$ 13.39	\$ 12.10	\$ 11.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.10	.17	.19	.19	.12
Net realized and unrealized gain (loss)	.80	.15	(1.83)	1.10	.63
Total increase (decrease) from investment operations	.90	.32	(1.64)	1.29	.75
Net asset value, end of period	\$ 12.97	\$ 12.07	\$ 11.75	\$ 13.39	\$ 12.10
<b>Total Return<sup>B</sup></b>	7.46%	2.72%	(12.25)%	10.66%	6.61%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 49,662	\$ 49,508	\$ 50,634	\$ 53,115	\$ 41,806
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.76%	1.62%	1.48%	1.46%	.99%
Portfolio Turnover Rate	22%	26%	67%	19%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.26	\$ 11.91	\$ 13.54	\$ 12.21	\$ 11.42
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.22	.26	.22	.15
Net realized and unrealized gain (loss)	.80	.13	(1.89)	1.11	.64
Total increase (decrease) from investment operations	.94	.35	(1.63)	1.33	.79
Net asset value, end of period	\$ 13.20	\$ 12.26	\$ 11.91	\$ 13.54	\$ 12.21
<b>Total Return<sup>B</sup></b>	7.67%	2.94%	(12.04)%	10.89%	6.92%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 13,182	\$ 16,730	\$ 27,604	\$ 46,892	\$ 40,271
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.07%	2.05%	1.96%	1.71%	1.24%
Portfolio Turnover Rate	22%	26%	67%	19%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.06	\$ 11.75	\$ 13.38	\$ 12.09	\$ 11.34
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.17	.18	.19	.12
Net realized and unrealized gain (loss)	.81	.14	(1.81)	1.10	.63
Total increase (decrease) from investment operations	.90	.31	(1.63)	1.29	.75
Net asset value, end of period	\$ 12.96	\$ 12.06	\$ 11.75	\$ 13.38	\$ 12.09
<b>Total Return<sup>B</sup></b>	7.46%	2.64%	(12.18)%	10.67%	6.61%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 89,516	\$ 73,778	\$ 64,229	\$ 59,755	\$ 39,720
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.73%	1.57%	1.42%	1.46%	.99%
Portfolio Turnover Rate	22%	26%	67%	19%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class D

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.43	\$ 12.05	\$ 13.66	\$ 12.28	\$ 11.47
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.16	.23	.27	.26	.18
Net realized and unrealized gain (loss)	.83	.15	(1.88)	1.12	.63
Total increase (decrease) from investment operations	.99	.38	(1.61)	1.38	.81
Net asset value, end of period	\$ 13.42	\$ 12.43	\$ 12.05	\$ 13.66	\$ 12.28
<b>Total Return</b>	7.96%	3.15%	(11.79)%	11.24%	7.06%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 27,945	\$ 25,402	\$ 24,387	\$ 27,721	\$ 23,926
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.25%	2.10%	2.01%	1.96%	1.49%
Portfolio Turnover Rate	22%	26%	67%	19%	11%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.21	\$ 11.86	\$ 13.48	\$ 12.16	\$ 11.37
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.19	.22	.22	.15
Net realized and unrealized gain (loss)	.82	.16	(1.84)	1.10	.64
Total increase (decrease) from investment operations	.94	.35	(1.62)	1.32	.79
Net asset value, end of period	\$ 13.15	\$ 12.21	\$ 11.86	\$ 13.48	\$ 12.16
<b>Total Return</b>	7.70%	2.95%	(12.02)%	10.86%	6.95%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,884	\$ 4,083	\$ 3,387	\$ 3,104	\$ 2,179
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.98%	1.80%	1.66%	1.71%	1.24%
Portfolio Turnover Rate	22%	26%	67%	19%	11%

<sup>A</sup> 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.

Portfolio 2016 Composite Index, 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 Bellwether Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

### Cumulative Total Returns

Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A <sup>A</sup>	8.81%	15.54%	34.60%
Fidelity Advisor 529 Portfolio 2016 – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.55%	8.89%	26.86%
Fidelity Advisor 529 Portfolio 2016 – Old CL A <sup>*A</sup>	8.88%	15.60%	34.90%
Fidelity Advisor 529 Portfolio 2016 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.07%	11.55%	30.18%
Fidelity Advisor 529 Portfolio 2016 – CL B <sup>B</sup>	7.97%	11.28%	27.43%
Fidelity Advisor 529 Portfolio 2016 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	2.97%	9.28%	27.43%
Fidelity Advisor 529 Portfolio 2016 – Old CL B <sup>*B</sup>	8.28%	12.61%	31.67%
Fidelity Advisor 529 Portfolio 2016 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	5.78%	11.61%	31.67%
Fidelity Advisor 529 Portfolio 2016 – CL C <sup>C</sup>	7.97%	11.28%	27.30%
Fidelity Advisor 529 Portfolio 2016 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	6.97%	11.28%	27.30%
Fidelity Advisor 529 Portfolio 2016 – CL D <sup>*D</sup>	8.55%	14.09%	32.00%
Fidelity Advisor 529 Portfolio 2016 – CL P <sup>E</sup>	8.30%	12.74%	29.20%
Fidelity Advisor 529 Portfolio 2016 Composite	8.58%	19.84%	49.05%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	33.48%	64.42%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	14.12%	23.31%
MSCI EAFE Index	3.40%	11.18%	65.24%
Dow Jones U.S. Total Stock Market Index	11.33%	6.12%	26.62%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you 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

### Average Annual Total Returns

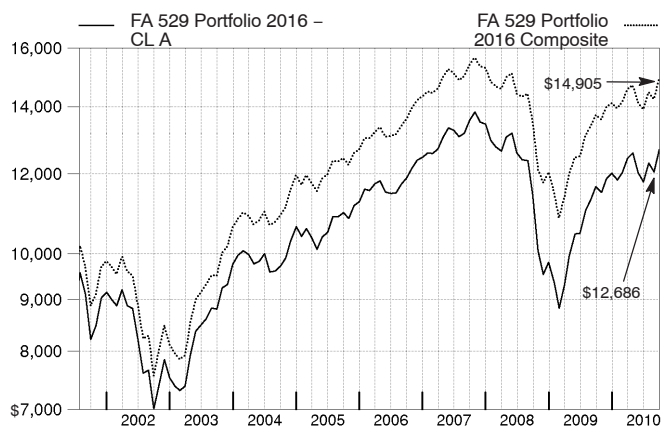
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2016 – CL A <sup>A</sup>	8.81%	2.93%	3.29%
Fidelity Advisor 529 Portfolio 2016 – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.55%	1.72%	2.62%
Fidelity Advisor 529 Portfolio 2016 – Old CL A <sup>*A</sup>	8.88%	2.94%	3.31%
Fidelity Advisor 529 Portfolio 2016 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.07%	2.21%	2.91%
Fidelity Advisor 529 Portfolio 2016 – CL B <sup>B</sup>	7.97%	2.16%	2.67%
Fidelity Advisor 529 Portfolio 2016 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	2.97%	1.79%	2.67%
Fidelity Advisor 529 Portfolio 2016 – Old CL B <sup>*B</sup>	8.28%	2.40%	3.04%
Fidelity Advisor 529 Portfolio 2016 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	5.78%	2.22%	3.04%
Fidelity Advisor 529 Portfolio 2016 – CL C <sup>C</sup>	7.97%	2.16%	2.66%
Fidelity Advisor 529 Portfolio 2016 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	6.97%	2.16%	2.66%
Fidelity Advisor 529 Portfolio 2016 – CL D <sup>*D</sup>	8.55%	2.67%	3.07%
Fidelity Advisor 529 Portfolio 2016 – CL P <sup>E</sup>	8.30%	2.43%	2.83%
Fidelity Advisor 529 Portfolio 2016 Composite	8.58%	3.69%	4.44%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	5.95%	5.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	2.68%	2.31%
MSCI EAFE Index	3.40%	2.14%	5.62%
Dow Jones U.S. Total Stock Market Index	11.33%	1.20%	2.60%

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

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

## Fidelity Advisor 529 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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Portfolio 2016 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Fidelity Advisor 529 Portfolio 2016 Composite Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Old Class B units for Age-Based and Static Allocation Portfolios 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 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.

<sup>C</sup> 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.

<sup>D</sup> 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).

<sup>E</sup> 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

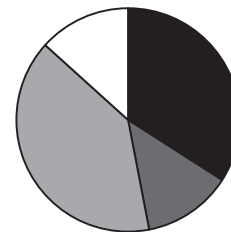
## Portfolio Holdings as of September 30, 2010

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	1.7
Fidelity Advisor Equity Income Fund Institutional Class .....	6.2
Fidelity Advisor Growth & Income Fund Institutional Class .....	6.1
Fidelity Advisor Large Cap Fund Institutional Class .....	3.8
Fidelity Advisor Mid Cap Fund Institutional Class .....	1.5
Fidelity Advisor Small Cap Fund Institutional Class .....	1.9
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	6.3
Fidelity Large Cap Core Enhanced Index Fund ..	6.6
	34.1
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	5.6
Fidelity Advisor Emerging Markets Fund Institutional Class .....	1.6
Fidelity Advisor Overseas Fund Institutional Class .....	5.7
	12.9
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	8.0
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	7.9
Fidelity Advisor Total Bond Fund Institutional Class .....	23.9
	39.8
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	5.3
Fidelity Institutional Money Market Portfolio Institutional Class .....	8.0
	13.3
Net Other Assets .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

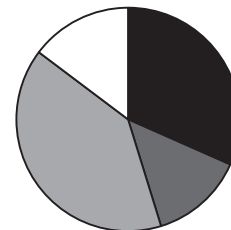
### Current

■ Domestic Equity Funds	34.1%
■ International Equity Funds	12.9%
■ Investment Grade Fixed-Income Funds	39.8%
□ Short-Term Funds	13.3%
Net Other Assets	(0.1)% <sup>†</sup>



### Expected

■ Domestic Equity Funds	31.6%
■ International Equity Funds	13.6%
■ Investment Grade Fixed-Income Funds	40.0%
□ Short-Term Funds	14.8%



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, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2011.

<sup>†</sup> Net Other Assets are not included in the pie chart.

# Fidelity Advisor 529 Portfolio 2016 Investments September 30, 2010

Showing Percentage of Net Assets

## Equity Funds — 47.0%

	Shares	Value
<b>Domestic Equity Funds — 34.1%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class (a)	137,919	\$ 6,984,234
Fidelity Advisor Equity Income Fund Institutional Class	1,190,204	25,410,858
Fidelity Advisor Growth & Income Fund Institutional Class	1,632,122	25,069,388
Fidelity Advisor Large Cap Fund Institutional Class	922,808	15,346,299
Fidelity Advisor Mid Cap Fund Institutional Class	336,150	6,249,025
Fidelity Advisor Small Cap Fund Institutional Class (a)	313,607	7,708,452
Fidelity Advisor Stock Selector All Cap Fund Institutional Class (a)	1,483,215	25,704,107
Fidelity Large Cap Core Enhanced Index Fund	3,477,849	27,196,783
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>139,669,146</b>
<b>International Equity Funds — 12.9%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	1,519,047	23,180,661
Fidelity Advisor Emerging Markets Fund Institutional Class	283,274	6,518,135
Fidelity Advisor Overseas Fund Institutional Class	1,352,287	23,205,249
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>52,904,045</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$195,046,473)		<b>192,573,191</b>

## Fixed-Income Funds — 39.8%

<b>Investment Grade Fixed-Income Funds — 39.8%</b>		
Fidelity Advisor Government Income Fund Institutional Class	3,016,466	32,577,828
Fidelity Advisor Strategic Real Return Fund Institutional Class	3,573,645	32,555,907
Fidelity Advisor Total Bond Fund Institutional Class	8,850,833	97,978,722
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$154,905,906)		<b>163,112,457</b>

## Short-Term Funds — 13.3%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	2,343,835	\$ 21,703,909
Fidelity Institutional Money Market Portfolio Institutional Class	32,480,217	32,480,217
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$53,839,838)		<b>54,184,126</b>
<b>TOTAL INVESTMENT PORTFOLIO — 100.1%</b> (Cost \$403,792,217)		<b>409,869,774</b>
<b>NET OTHER ASSETS (LIABILITIES) — (0.1%)</b>		<b>(237,831)</b>
<b>NET ASSETS — 100%</b>		<b>\$ 409,631,943</b>

### 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, 2010

Assets	
Investments in securities at value (cost \$403,792,217) .....	\$ 409,869,774
Receivable for investments sold .....	10,663,871
Receivable for units sold .....	219,772
Distributions receivable .....	401,714
<b>Total assets</b> .....	<u>421,155,131</u>
Liabilities	
Payable for investments purchased \$ 11,276,239	
Payable for units redeemed .....	8,080
Accrued expenses .....	238,869
<b>Total liabilities</b> .....	<u>11,523,188</u>
<b>Net Assets</b> .....	<u>\$ 409,631,943</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$178,769,576 / 13,279,146 units) .....	<u>\$ 13.46</u>
Maximum offering price per unit (100/94.25 of \$13.46) .....	<u>\$ 14.28</u>
Old Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$58,798,001 / 4,359,892 units) .....	<u>\$ 13.49</u>
Maximum offering price per unit (100/96.50 of \$13.49) .....	<u>\$ 13.98</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$58,015,288 / 4,557,979 units) <sup>A</sup> .....	<u>\$ 12.73</u>
Old Class B:	
<b>Net Asset Value</b> and offering price per unit (\$16,121,803 / 1,244,663 units) <sup>A</sup> .....	<u>\$ 12.95</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$66,911,812 / 5,255,316 units) <sup>A</sup> .....	<u>\$ 12.73</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$24,422,146 / 1,850,557 units) .....	<u>\$ 13.20</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,593,317 / 510,388 units) .....	<u>\$ 12.92</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying funds .....	\$ 7,029,494
Expenses	
Management and administration fees .....	\$ 816,207
Class specific fees .....	1,997,252
<b>Total expenses</b> .....	<u>2,813,459</u>
<b>Net investment income (loss)</b> .....	<u>4,216,035</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	(1,310,242)
Capital gain distributions from underlying funds .....	1,294,488
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	26,759,252
<b>Net gain (loss)</b> .....	<u>26,743,498</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 30,959,533</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, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 4,216,035	\$ 5,714,651
Net realized gain (loss) .....	(15,754)	(13,216,378)
Change in net unrealized appreciation (depreciation) .....	26,759,252	15,664,358
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>30,959,533</u>	<u>8,162,631</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>30,103,982</u>	<u>18,189,610</u>
<b>Total increase (decrease) in net assets</b> .....	61,063,515	26,352,241
<b>Net Assets</b>		
Beginning of period .....	348,568,428	322,216,187
End of period .....	<u>\$ 409,631,943</u>	<u>\$ 348,568,428</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 12.37	\$ 12.13	\$ 14.39	\$ 12.61	\$ 11.65
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> .....	.18	.24	.25	.25	.16
Net realized and unrealized gain (loss) .....	.91	— <sup>A</sup>	(2.51)	1.53	.80
Total increase (decrease) from investment operations .....	<u>1.09</u>	<u>.24</u>	<u>(2.26)</u>	<u>1.78</u>	<u>.96</u>
Net asset value, end of period .....	<u>\$ 13.46</u>	<u>\$ 12.37</u>	<u>\$ 12.13</u>	<u>\$ 14.39</u>	<u>\$ 12.61</u>
<b>Total Return</b> <sup>C</sup> .....	8.81%	1.98%	(15.71)%	14.12%	8.24%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 178,770	\$ 148,097	\$ 135,473	\$ 138,028	\$ 97,679
Ratio of expenses to average net assets .....	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	1.39%	2.24%	1.86%	1.81%	1.34%
Portfolio Turnover Rate .....	21%	26%	56%	13%	7%

<sup>A</sup> Amount represents less than \$.01 per unit.  
<sup>B</sup> Calculated based on average units outstanding during the period.  
<sup>C</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.39	\$ 12.15	\$ 14.41	\$ 12.63	\$ 11.67
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.18	.23	.23	.25	.16
Net realized and unrealized gain (loss)	.92	.01	(2.49)	1.53	.80
Total increase (decrease) from investment operations	1.10	.24	(2.26)	1.78	.96
Net asset value, end of period	\$ 13.49	\$ 12.39	\$ 12.15	\$ 14.41	\$ 12.63
<b>Total Return<sup>B</sup></b>	8.88%	1.98%	(15.68)%	14.09%	8.23%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 58,798	\$ 48,663	\$ 37,592	\$ 29,574	\$ 24,862
Ratio of expenses to average net assets	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.38%	2.16%	1.71%	1.81%	1.34%
Portfolio Turnover Rate	21%	26%	56%	13%	7%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.79	\$ 11.64	\$ 13.92	\$ 12.28	\$ 11.44
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.08	.15	.15	.14	.07
Net realized and unrealized gain (loss)	.86	— <sup>A</sup>	(2.43)	1.50	.77
Total increase (decrease) from investment operations	.94	.15	(2.28)	1.64	.84
Net asset value, end of period	\$ 12.73	\$ 11.79	\$ 11.64	\$ 13.92	\$ 12.28
<b>Total Return<sup>C</sup></b>	7.97%	1.29%	(16.38)%	13.36%	7.34%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 58,015	\$ 53,296	\$ 50,443	\$ 52,818	\$ 38,582
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.65%	1.50%	1.13%	1.06%	.59%
Portfolio Turnover Rate	21%	26%	56%	13%	7%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Old Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.96	\$ 11.79	\$ 14.06	\$ 12.38	\$ 11.50
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.20	.21	.17	.10
Net realized and unrealized gain (loss)	.87	(.03) <sup>B</sup>	(2.48)	1.51	.78
Total increase (decrease) from investment operations	.99	.17	(2.27)	1.68	.88
Net asset value, end of period	\$ 12.95	\$ 11.96	\$ 11.79	\$ 14.06	\$ 12.38
<b>Total Return</b> <sup>C</sup>	8.28%	1.44%	(16.15)%	13.57%	7.65%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 16,122	\$ 18,589	\$ 27,233	\$ 45,450	\$ 37,605
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.96%	1.94%	1.60%	1.31%	.84%
Portfolio Turnover Rate	21%	26%	56%	13%	7%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.79	\$ 11.64	\$ 13.92	\$ 12.29	\$ 11.44
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.08	.15	.14	.14	.07
Net realized and unrealized gain (loss)	.86	— <sup>A</sup>	(2.42)	1.49	.78
Total increase (decrease) from investment operations	.94	.15	(2.28)	1.63	.85
Net asset value, end of period	\$ 12.73	\$ 11.79	\$ 11.64	\$ 13.92	\$ 12.29
<b>Total Return</b> <sup>C</sup>	7.97%	1.29%	(16.38)%	13.26%	7.43%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 66,912	\$ 53,223	\$ 45,542	\$ 44,181	\$ 29,634
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.63%	1.45%	1.10%	1.06%	.59%
Portfolio Turnover Rate	21%	26%	56%	13%	7%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.16	\$ 11.95	\$ 14.22	\$ 12.48	\$ 11.57
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.15	.21	.22	.21	.13
Net realized and unrealized gain (loss)	.89	— <sup>A</sup>	(2.49)	1.53	.78
Total increase (decrease) from investment operations	1.04	.21	(2.27)	1.74	.91
Net asset value, end of period	\$ 13.20	\$ 12.16	\$ 11.95	\$ 14.22	\$ 12.48
<b>Total Return</b>	8.55%	1.76%	(15.96)%	13.94%	7.87%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 24,422	\$ 21,389	\$ 21,428	\$ 25,024	\$ 21,265
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.15%	2.03%	1.66%	1.56%	1.09%
Portfolio Turnover Rate	21%	26%	56%	13%	7%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.93	\$ 11.75	\$ 14.02	\$ 12.34	\$ 11.46
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.11	.18	.18	.17	.10
Net realized and unrealized gain (loss)	.88	— <sup>A</sup>	(2.45)	1.51	.78
Total increase (decrease) from investment operations	.99	.18	(2.27)	1.68	.88
Net asset value, end of period	\$ 12.92	\$ 11.93	\$ 11.75	\$ 14.02	\$ 12.34
<b>Total Return</b>	8.30%	1.53%	(16.19)%	13.61%	7.68%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,593	\$ 5,311	\$ 4,505	\$ 4,387	\$ 3,029
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.88%	1.70%	1.35%	1.31%	.84%
Portfolio Turnover Rate	21%	26%	56%	13%	7%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> 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.

<b>Cumulative Total Returns</b>			
<b>Periods ended September 30, 2010</b>	<b>Past 1 year</b>	<b>Past 5 years</b>	<b>Life of portfolio</b>
Fidelity Advisor 529 Portfolio 2019 – CL A <sup>A</sup>	9.48%	12.47%	31.70%
Fidelity Advisor 529 Portfolio 2019 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.18%	6.00%	24.13%
Fidelity Advisor 529 Portfolio 2019 – Old CL A <sup>*A</sup>	9.47%	12.46%	31.80%
Fidelity Advisor 529 Portfolio 2019 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.64%	8.52%	27.19%
Fidelity Advisor 529 Portfolio 2019 – CL B <sup>B</sup>	8.67%	8.29%	24.39%
Fidelity Advisor 529 Portfolio 2019 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.67%	6.29%	24.39%
Fidelity Advisor 529 Portfolio 2019 – Old CL B <sup>*B</sup>	8.97%	9.72%	28.47%
Fidelity Advisor 529 Portfolio 2019 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	6.47%	8.72%	28.47%
Fidelity Advisor 529 Portfolio 2019 – CL C <sup>C</sup>	8.66%	8.38%	24.20%
Fidelity Advisor 529 Portfolio 2019 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.66%	8.38%	24.20%
Fidelity Advisor 529 Portfolio 2019 – CL D <sup>*D</sup>	9.17%	11.15%	28.60%
Fidelity Advisor 529 Portfolio 2019 – CL P <sup>E</sup>	8.99%	9.75%	26.10%
Fidelity Advisor 529 Portfolio 2019 Composite	9.96%	17.38%	46.10%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	33.48%	64.42%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	14.12%	23.31%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	49.28%	115.66%
MSCI EAFE Index	3.40%	11.18%	65.24%
Dow Jones U.S. Total Stock Market Index	11.33%	6.12%	26.62%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past

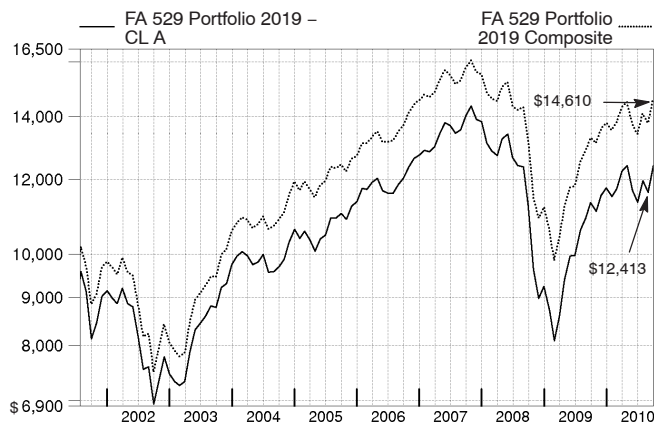
year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2019 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Intermediate Government/Credit Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

<b>Average Annual Total Returns</b>			
<b>Periods ended September 30, 2010</b>	<b>Past 1 year</b>	<b>Past 5 years</b>	<b>Life of portfolio</b>
Fidelity Advisor 529 Portfolio 2019 – CL A <sup>A</sup>	9.48%	2.38%	3.04%
Fidelity Advisor 529 Portfolio 2019 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.18%	1.17%	2.38%
Fidelity Advisor 529 Portfolio 2019 – Old CL A <sup>*A</sup>	9.47%	2.38%	3.05%
Fidelity Advisor 529 Portfolio 2019 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.64%	1.65%	2.65%
Fidelity Advisor 529 Portfolio 2019 – CL B <sup>B</sup>	8.67%	1.61%	2.40%
Fidelity Advisor 529 Portfolio 2019 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.67%	1.23%	2.40%
Fidelity Advisor 529 Portfolio 2019 – Old CL B <sup>*B</sup>	8.97%	1.87%	2.76%
Fidelity Advisor 529 Portfolio 2019 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	6.47%	1.69%	2.76%
Fidelity Advisor 529 Portfolio 2019 – CL C <sup>C</sup>	8.66%	1.62%	2.39%
Fidelity Advisor 529 Portfolio 2019 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.66%	1.62%	2.39%
Fidelity Advisor 529 Portfolio 2019 – CL D <sup>*D</sup>	9.17%	2.14%	2.78%
Fidelity Advisor 529 Portfolio 2019 – CL P <sup>E</sup>	8.99%	1.88%	2.56%
Fidelity Advisor 529 Portfolio 2019 Composite	9.96%	3.26%	4.21%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	5.95%	5.56%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	2.68%	2.31%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	8.34%	8.72%
MSCI EAFE Index	3.40%	2.14%	5.62%
Dow Jones U.S. Total Stock Market Index	11.33%	1.20%	2.60%

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

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

## \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Portfolio 2019 Class A on July 25, 2001, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Fidelity Advisor 529 Portfolio 2019 Composite Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Old Class B units for Age-Based and Static Allocation Portfolios 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 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.

<sup>C</sup> 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.

<sup>D</sup> 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).

<sup>E</sup> 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

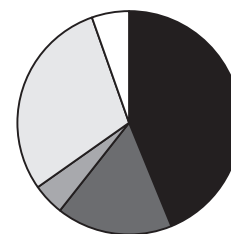
## Portfolio Holdings as of September 30, 2010

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	2.2
Fidelity Advisor Equity Income Fund Institutional Class .....	8.0
Fidelity Advisor Growth & Income Fund Institutional Class .....	7.9
Fidelity Advisor Large Cap Fund Institutional Class .....	4.8
Fidelity Advisor Mid Cap Fund Institutional Class .....	2.0
Fidelity Advisor Small Cap Fund Institutional Class .....	2.4
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	8.1
Fidelity Large Cap Core Enhanced Index Fund ..	8.5
	43.9
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	7.3
Fidelity Advisor Emerging Markets Fund Institutional Class .....	2.1
Fidelity Advisor Overseas Fund Institutional Class .....	7.4
	16.8
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class .....	2.7
Fidelity Advisor High Income Fund Institutional Class .....	1.9
	4.6
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	5.9
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	5.9
Fidelity Advisor Total Bond Fund Institutional Class .....	17.6
	29.4
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	2.2
Fidelity Institutional Money Market Portfolio Institutional Class .....	3.2
	5.4
Net Other Assets .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

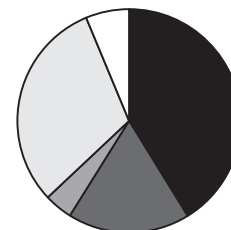
### Current

Domestic Equity Funds	43.9%
International Equity Funds	16.8%
High Yield Fixed-Income Funds	4.6%
Investment Grade Fixed-Income Funds	29.4%
Short-Term Funds	5.4%
Net Other Assets	(0.1)% <sup>†</sup>



### Expected

Domestic Equity Funds	41.2%
International Equity Funds	17.7%
High Yield Fixed-Income Funds	4.1%
Investment Grade Fixed-Income Funds	30.8%
Short-Term Funds	6.2%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2011.

<sup>†</sup> Net Other Assets are not included in the pie chart.

# Fidelity Advisor 529 Portfolio 2019 Investments September 30, 2010

Showing Percentage of Net Assets

## Equity Funds — 60.7%

	Shares	Value
<b>Domestic Equity Funds — 43.9%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class (a)	176,779	\$ 8,952,109
Fidelity Advisor Equity Income Fund Institutional Class	1,525,617	32,571,926
Fidelity Advisor Growth & Income Fund Institutional Class	2,092,157	32,135,524
Fidelity Advisor Large Cap Fund Institutional Class	1,181,666	19,651,113
Fidelity Advisor Mid Cap Fund Institutional Class	431,212	8,016,222
Fidelity Advisor Small Cap Fund Institutional Class (a)	403,822	9,925,933
Fidelity Advisor Stock Selector All Cap Fund Institutional Class (a)	1,903,535	32,988,262
Fidelity Large Cap Core Enhanced Index Fund	4,448,151	34,784,540
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>179,025,629</b>
<b>International Equity Funds — 16.8%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	1,961,027	29,925,272
Fidelity Advisor Emerging Markets Fund Institutional Class	366,112	8,424,233
Fidelity Advisor Overseas Fund Institutional Class	1,745,722	29,956,591
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>68,306,096</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$255,237,537)		<b>247,331,725</b>

## Fixed-Income Funds — 34.0%

<b>High Yield Fixed-Income Funds — 4.6%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,231,527	11,231,527
Fidelity Advisor High Income Fund Institutional Class	906,233	7,648,604
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS</b>		<b>18,880,131</b>
<b>Investment Grade Fixed-Income Funds — 29.4%</b>		
Fidelity Advisor Government Income Fund Institutional Class	2,217,812	23,952,369
Fidelity Advisor Strategic Real Return Fund Institutional Class	2,627,509	23,936,610
Fidelity Advisor Total Bond Fund Institutional Class	6,503,411	71,992,761
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS</b>		<b>119,881,740</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$131,491,262)		<b>138,761,871</b>

## Short-Term Funds — 5.4%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	955,197	\$ 8,845,125
Fidelity Institutional Money Market Portfolio Institutional Class	13,237,483	13,237,483
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$21,870,819)		<b>22,082,608</b>
<b>TOTAL INVESTMENT PORTFOLIO — 100.1%</b> (Cost \$408,599,618)		<b>408,176,204</b>
<b>NET OTHER ASSETS (LIABILITIES) — (0.1%)</b>		<b>(231,779)</b>
<b>NET ASSETS — 100%</b>		<b>\$ 407,944,425</b>

### 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, 2010

Assets	
Investments in securities at value (cost \$408,599,618) .....	\$ 408,176,204
Receivable for investments sold ...	10,699,178
Receivable for units sold .....	117,445
Distributions receivable .....	366,062
<b>Total assets</b> .....	<u>419,358,889</u>
Liabilities	
Payable for investments purchased \$ 11,170,321	
Payable for units redeemed .....	12,300
Accrued expenses .....	231,843
<b>Total liabilities</b> .....	<u>11,414,464</u>
<b>Net Assets</b> .....	<u>\$ 407,944,425</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$184,149,628 / 13,982,479 units) .....	<u>\$ 13.17</u>
Maximum offering price per unit (100/94.25 of \$13.17) .....	<u>\$ 13.97</u>
Old Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$61,730,818 / 4,683,503 units) .....	<u>\$ 13.18</u>
Maximum offering price per unit (100/96.50 of \$13.18) .....	<u>\$ 13.66</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$58,884,711 / 4,743,172 units) <sup>A</sup> .....	<u>\$ 12.41</u>
Old Class B:	
<b>Net Asset Value</b> and offering price per unit (\$17,077,762 / 1,351,119 units) <sup>A</sup> .....	<u>\$ 12.64</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$57,262,579 / 4,611,300 units) <sup>A</sup> .....	<u>\$ 12.42</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$22,596,341 / 1,756,834 units) .....	<u>\$ 12.86</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$6,242,586 / 495,121 units) .....	<u>\$ 12.61</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

## Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying funds .....	\$ 6,949,622
Expenses	
Management and administration fees .....	\$ 806,713
Class specific fees .....	1,915,766
<b>Total expenses</b> .....	<u>2,722,479</u>
<b>Net investment income (loss)</b> .....	<u>4,227,143</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	(2,366,674)
Capital gain distributions from underlying funds .....	963,114
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	30,238,338
<b>Net gain (loss)</b> .....	<u>28,834,778</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 33,061,921</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 4,227,143	\$ 5,293,543
Net realized gain (loss) .....	(1,403,560)	(12,510,642)
Change in net unrealized appreciation (depreciation) .....	30,238,338	13,643,327
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>33,061,921</u>	<u>6,426,228</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>32,404,320</u>	<u>24,555,275</u>
<b>Total increase (decrease) in net assets</b> .....	<u>65,466,241</u>	<u>30,981,503</u>
<b>Net Assets</b>		
Beginning of period .....	342,478,184	311,496,681
End of period .....	<u>\$ 407,944,425</u>	<u>\$ 342,478,184</u>

## Financial Highlights — Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 12.03	\$ 11.93	\$ 14.88	\$ 12.78	\$ 11.71
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.17	.22	.20	.19	.12
Net realized and unrealized gain (loss) .....	.97	(.12) <sup>B</sup>	(3.15)	1.91	.95
Total increase (decrease) from investment operations .....	<u>1.14</u>	<u>.10</u>	<u>(2.95)</u>	<u>2.10</u>	<u>1.07</u>
Net asset value, end of period .....	<u>\$ 13.17</u>	<u>\$ 12.03</u>	<u>\$ 11.93</u>	<u>\$ 14.88</u>	<u>\$ 12.78</u>
<b>Total Return</b> <sup>C</sup> .....	9.48%	.84%	(19.83)%	16.43%	9.14%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 184,148	\$ 149,266	\$ 133,370	\$ 141,108	\$ 97,026
Ratio of expenses to average net assets .....	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	1.39%	2.17%	1.47%	1.38%	.99%
Portfolio Turnover Rate .....	22%	21%	47%	9%	6%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> The amount shown for a unit outstanding does not correspond with 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.

<sup>C</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Old Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.04	\$ 11.93	\$ 14.89	\$ 12.79	\$ 11.72
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.17	.22	.19	.19	.12
Net realized and unrealized gain (loss)	.97	(.11) <sup>B</sup>	(3.15)	1.91	.95
Total increase (decrease) from investment operations	1.14	.11	(2.96)	2.10	1.07
Net asset value, end of period	\$ 13.18	\$ 12.04	\$ 11.93	\$ 14.89	\$ 12.79
<b>Total Return<sup>C</sup></b>	9.47%	.92%	(19.88)%	16.42%	9.13%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 61,731	\$ 50,712	\$ 40,986	\$ 35,751	\$ 29,033
Ratio of expenses to average net assets	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.39%	2.12%	1.35%	1.38%	.99%
Portfolio Turnover Rate	22%	21%	47%	9%	6%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> The amount shown for a unit outstanding does not correspond with 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.

<sup>C</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.42	\$ 11.41	\$ 14.34	\$ 12.41	\$ 11.46
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.14	.10	.09	.03
Net realized and unrealized gain (loss)	.91	(.13) <sup>B</sup>	(3.03)	1.84	.92
Total increase (decrease) from investment operations	.99	.01	(2.93)	1.93	.95
Net asset value, end of period	\$ 12.41	\$ 11.42	\$ 11.41	\$ 14.34	\$ 12.41
<b>Total Return<sup>C</sup></b>	8.67%	.09%	(20.43)%	15.55%	8.29%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 58,885	\$ 52,041	\$ 48,133	\$ 53,522	\$ 37,662
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.65%	1.44%	.74%	.63%	.24%
Portfolio Turnover Rate	22%	21%	47%	9%	6%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> The amount shown for a unit outstanding does not correspond with 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.

<sup>C</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.60	\$ 11.56	\$ 14.50	\$ 12.51	\$ 11.52
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.18	.16	.12	.06
Net realized and unrealized gain (loss)	.93	(.14) <sup>B</sup>	(3.10)	1.87	.93
Total increase (decrease) from investment operations	1.04	.04	(2.94)	1.99	.99
Net asset value, end of period	\$ 12.64	\$ 11.60	\$ 11.56	\$ 14.50	\$ 12.51
<b>Total Return<sup>C</sup></b>	8.97%	.35%	(20.28)%	15.91%	8.59%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 17,078	\$ 19,258	\$ 26,240	\$ 45,644	\$ 37,245
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.95%	1.88%	1.20%	.88%	.49%
Portfolio Turnover Rate	22%	21%	47%	9%	6%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> The amount shown for a unit outstanding does not correspond with 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.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.43	\$ 11.41	\$ 14.35	\$ 12.42	\$ 11.46
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.07	.14	.09	.09	.03
Net realized and unrealized gain (loss)	.92	(.12) <sup>B</sup>	(3.03)	1.84	.93
Total increase (decrease) from investment operations	.99	.02	(2.94)	1.93	.96
Net asset value, end of period	\$ 12.42	\$ 11.43	\$ 11.41	\$ 14.35	\$ 12.42
<b>Total Return<sup>C</sup></b>	8.66%	.18%	(20.49)%	15.54%	8.38%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 57,263	\$ 45,681	\$ 39,094	\$ 40,679	\$ 26,717
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.63%	1.40%	.71%	.63%	.24%
Portfolio Turnover Rate	22%	21%	47%	9%	6%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> The amount shown for a unit outstanding does not correspond with 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.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class D

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.78	\$ 11.70	\$ 14.64	\$ 12.60	\$ 11.57
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.19	.17	.16	.09
Net realized and unrealized gain (loss)	.94	(.11) <sup>B</sup>	(3.11)	1.88	.94
Total increase (decrease) from investment operations	1.08	.08	(2.94)	2.04	1.03
Net asset value, end of period	\$ 12.86	\$ 11.78	\$ 11.70	\$ 14.64	\$ 12.60
<b>Total Return</b>	9.17%	.68%	(20.08)%	16.19%	8.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 22,596	\$ 20,188	\$ 19,123	\$ 22,926	\$ 19,046
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.15%	1.94%	1.27%	1.13%	.74%
Portfolio Turnover Rate	22%	21%	47%	9%	6%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> The amount shown for a unit outstanding does not correspond with 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.57	\$ 11.53	\$ 14.46	\$ 12.48	\$ 11.49
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.16	.13	.12	.06
Net realized and unrealized gain (loss)	.93	(.12) <sup>B</sup>	(3.06)	1.86	.93
Total increase (decrease) from investment operations	1.04	.04	(2.93)	1.98	.99
Net asset value, end of period	\$ 12.61	\$ 11.57	\$ 11.53	\$ 14.46	\$ 12.48
<b>Total Return</b>	8.99%	.35%	(20.26)%	15.87%	8.62%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,243	\$ 5,332	\$ 4,551	\$ 5,012	\$ 3,246
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.91%	1.65%	.99%	.88%	.49%
Portfolio Turnover Rate	22%	21%	47%	9%	6%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> The amount shown for a unit outstanding does not correspond with 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.

Barclays Capital U.S. Intermediate Government/Credit Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

### Cumulative Total Returns

Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A <sup>A</sup>	9.76%	8.78%	57.40%
Fidelity Advisor 529 Portfolio 2022 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.45%	2.52%	48.35%
Fidelity Advisor 529 Portfolio 2022 – Old CL A <sup>*A</sup>	9.75%	8.76%	57.60%
Fidelity Advisor 529 Portfolio 2022 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.91%	4.96%	52.08%
Fidelity Advisor 529 Portfolio 2022 – CL B <sup>B</sup>	8.85%	4.71%	49.24%
Fidelity Advisor 529 Portfolio 2022 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.85%	2.71%	49.24%
Fidelity Advisor 529 Portfolio 2022 – Old CL B <sup>*B</sup>	9.22%	6.09%	53.07%
Fidelity Advisor 529 Portfolio 2022 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	6.72%	5.09%	53.07%
Fidelity Advisor 529 Portfolio 2022 – CL C <sup>C</sup>	8.84%	4.71%	49.00%
Fidelity Advisor 529 Portfolio 2022 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.84%	4.71%	49.00%
Fidelity Advisor 529 Portfolio 2022 – CL D <sup>*D</sup>	9.49%	7.36%	54.60%
Fidelity Advisor 529 Portfolio 2022 – CL P <sup>E</sup>	9.13%	6.08%	51.80%
Fidelity Advisor 529 Portfolio 2022 Composite	10.79%	14.36%	73.80%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	33.48%	47.99%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	14.12%	19.58%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	49.28%	122.50%
MSCI EAFE Index	3.40%	11.18%	102.89%
Dow Jones U.S. Total Stock Market Index	11.33%	6.12%	58.62%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you 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 Index, an approximate weighted combination of the following unmanaged indices: the

### Average Annual Total Returns

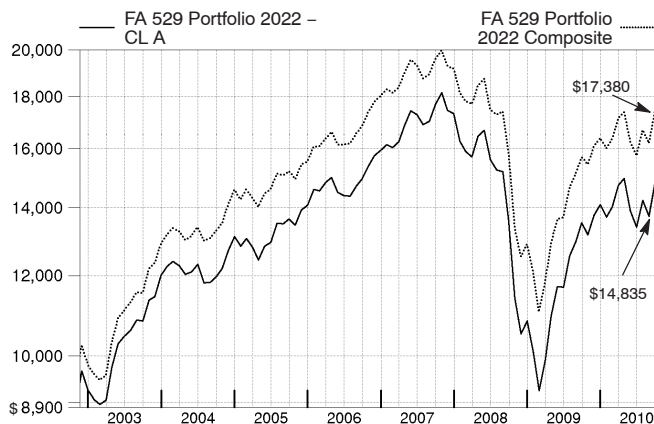
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A <sup>A</sup>	9.76%	1.70%	5.94%
Fidelity Advisor 529 Portfolio 2022 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.45%	0.50%	5.14%
Fidelity Advisor 529 Portfolio 2022 – Old CL A <sup>*A</sup>	9.75%	1.69%	5.95%
Fidelity Advisor 529 Portfolio 2022 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.91%	0.97%	5.47%
Fidelity Advisor 529 Portfolio 2022 – CL B <sup>B</sup>	8.85%	0.93%	5.22%
Fidelity Advisor 529 Portfolio 2022 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.85%	0.54%	5.22%
Fidelity Advisor 529 Portfolio 2022 – Old CL B <sup>*B</sup>	9.22%	1.19%	5.56%
Fidelity Advisor 529 Portfolio 2022 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	6.72%	1.00%	5.56%
Fidelity Advisor 529 Portfolio 2022 – CL C <sup>C</sup>	8.84%	0.92%	5.20%
Fidelity Advisor 529 Portfolio 2022 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.84%	0.92%	5.20%
Fidelity Advisor 529 Portfolio 2022 – CL D <sup>*D</sup>	9.49%	1.43%	5.69%
Fidelity Advisor 529 Portfolio 2022 – CL P <sup>E</sup>	9.13%	1.19%	5.45%
Fidelity Advisor 529 Portfolio 2022 Composite	10.79%	2.72%	7.28%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	5.95%	5.11%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	2.68%	2.30%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	8.34%	10.70%
MSCI EAFE Index	3.40%	2.14%	9.41%
Dow Jones U.S. Total Stock Market Index	11.33%	1.20%	6.04%

\* 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**



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Portfolio 2022 Class A on November 20, 2002, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Fidelity Advisor 529 Portfolio 2022 Composite Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Old Class B units for Age-Based and Static Allocation Portfolios 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 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.

<sup>C</sup> 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.

<sup>D</sup> 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).

<sup>E</sup> 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

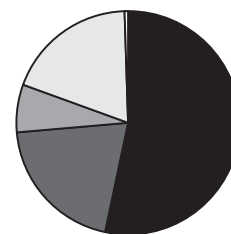
## Portfolio Holdings as of September 30, 2010

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	2.7
Fidelity Advisor Equity Income Fund Institutional Class .....	9.7
Fidelity Advisor Growth & Income Fund Institutional Class .....	9.6
Fidelity Advisor Large Cap Fund Institutional Class .....	5.9
Fidelity Advisor Mid Cap Fund Institutional Class .....	2.4
Fidelity Advisor Small Cap Fund Institutional Class .....	2.9
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	9.8
Fidelity Large Cap Core Enhanced Index Fund ..	10.4
	53.4
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	8.9
Fidelity Advisor Emerging Markets Fund Institutional Class .....	2.5
Fidelity Advisor Overseas Fund Institutional Class .....	8.9
	20.3
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class .....	4.1
Fidelity Advisor High Income Fund Institutional Class .....	2.8
	6.9
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	3.8
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	3.8
Fidelity Advisor Total Bond Fund Institutional Class .....	11.4
	19.0
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	0.2
Fidelity Institutional Money Market Portfolio Institutional Class .....	0.3
	0.5
Net Other Assets .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

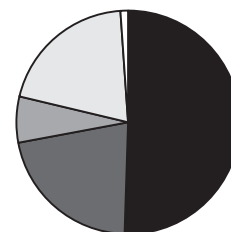
### Current

Domestic Equity Funds	53.4%
International Equity Funds	20.3%
High Yield Fixed-Income Funds	6.9%
Investment Grade Fixed-Income Funds	19.0%
Short-Term Funds	0.5%
Net Other Assets	(0.1)% <sup>†</sup>



### Expected

Domestic Equity Funds	50.5%
International Equity Funds	21.6%
High Yield Fixed-Income Funds	6.6%
Investment Grade Fixed-Income Funds	20.2%
Short-Term Funds	1.1%



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, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2011.

<sup>†</sup> Net Other Assets are not included in the pie chart.

# Fidelity Advisor 529 Portfolio 2022 Investments September 30, 2010

Showing Percentage of Net Assets

## Equity Funds — 73.7%

	Shares	Value
<b>Domestic Equity Funds — 53.4%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class (a)	172,693	\$ 8,745,186
Fidelity Advisor Equity Income Fund Institutional Class	1,492,327	31,861,191
Fidelity Advisor Growth & Income Fund Institutional Class	2,046,424	31,433,068
Fidelity Advisor Large Cap Fund Institutional Class	1,156,355	19,230,192
Fidelity Advisor Mid Cap Fund Institutional Class	422,856	7,860,891
Fidelity Advisor Small Cap Fund Institutional Class (a)	394,584	9,698,870
Fidelity Advisor Stock Selector All Cap Fund Institutional Class (a)	1,861,700	32,263,267
Fidelity Large Cap Core Enhanced Index Fund	4,350,981	34,024,672
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>175,117,337</b>
<b>International Equity Funds — 20.3%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	1,917,364	29,258,975
Fidelity Advisor Emerging Markets Fund Institutional Class	357,901	8,235,307
Fidelity Advisor Overseas Fund Institutional Class	1,706,836	29,289,300
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>66,783,582</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$256,873,324)		<b>241,900,919</b>

## Fixed-Income Funds — 25.9%

<b>High Yield Fixed-Income Funds — 6.9%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class	1,477,556	13,475,314
Fidelity Advisor High Income Fund Institutional Class	1,086,136	9,166,984
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS</b>		<b>22,642,298</b>
<b>Investment Grade Fixed-Income Funds — 19.0%</b>		
Fidelity Advisor Government Income Fund Institutional Class	1,151,462	12,435,785
Fidelity Advisor Strategic Real Return Fund Institutional Class	1,364,183	12,427,705
Fidelity Advisor Total Bond Fund Institutional Class	3,381,272	37,430,683
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS</b>		<b>62,294,173</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$80,317,917)		<b>84,936,471</b>

## Short-Term Funds — 0.5%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Institutional Class	67,601	\$ 625,990
Fidelity Institutional Money Market Portfolio Institutional Class	920,745	920,745
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$1,540,717)		<b>1,546,735</b>
<b>TOTAL INVESTMENT PORTFOLIO — 100.1%</b> (Cost \$338,731,958)		<b>328,384,125</b>
<b>NET OTHER ASSETS (LIABILITIES) — (0.1%)</b>		<b>(195,019)</b>
<b>NET ASSETS — 100%</b>		<b>\$ 328,189,106</b>

### 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, 2010

Assets	
Investments in securities at value (cost \$338,731,958) .....	\$ 328,384,125
Receivable for investments sold .....	7,418,714
Receivable for units sold .....	95,750
Distributions receivable .....	239,698
<b>Total assets</b> .....	<u>336,138,287</u>
Liabilities	
Payable for investments purchased \$	7,702,277
Payable for units redeemed .....	51,857
Accrued expenses .....	195,047
<b>Total liabilities</b> .....	<u>7,949,181</u>
<b>Net Assets</b> .....	<u>\$ 328,189,106</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$192,322,525 / 12,221,808 units) .....	<u>\$ 15.74</u>
Maximum offering price per unit (100/94.25 of \$15.74) .....	<u>\$ 16.70</u>
Old Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$5,629,124 / 357,207 units) .....	<u>\$ 15.76</u>
Maximum offering price per unit (100/96.50 of \$15.76) .....	<u>\$ 16.33</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$65,320,655 / 4,385,462 units) <sup>A</sup> .....	<u>\$ 14.89</u>
Old Class B:	
<b>Net Asset Value</b> and offering price per unit (\$1,408,995 / 92,956 units) <sup>A</sup> .....	<u>\$ 15.16</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$58,129,953 / 3,900,072 units) <sup>A</sup> .....	<u>\$ 14.90</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,393,011 / 90,108 units) ..	<u>\$ 15.46</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,984,843 / 262,458 units) .	<u>\$ 15.18</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying funds .....	\$ 5,199,878
Expenses	
Management and administration fees .....	\$ 645,843
Class specific fees .....	1,636,548
<b>Total expenses</b> .....	<u>2,282,391</u>
<b>Net investment income (loss)</b> .....	<u>2,917,487</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	(3,787,109)
Capital gain distributions from underlying funds .....	531,976
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	27,239,272
<b>Net gain (loss)</b> .....	<u>23,984,139</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 26,901,626</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, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 2,917,487	\$ 3,649,891
Net realized gain (loss) .....	(3,255,133)	(11,482,360)
Change in net unrealized appreciation (depreciation) .....	27,239,272	11,379,707
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>26,901,626</u>	<u>3,547,238</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>28,491,301</u>	<u>26,715,128</u>
<b>Total increase (decrease) in net assets</b> .....	<u>55,392,927</u>	<u>30,262,366</u>
<b>Net Assets</b>		
Beginning of period .....	272,796,179	242,533,813
End of period .....	<u>\$ 328,189,106</u>	<u>\$ 272,796,179</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 14.34	\$ 14.43	\$ 18.77	\$ 15.85	\$ 14.47
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.19	.24	.20	.19	.11
Net realized and unrealized gain (loss) .....	1.21	(.33)	(4.54)	2.73	1.27
Total increase (decrease) from investment operations .....	<u>1.40</u>	<u>(.09)</u>	<u>(4.34)</u>	<u>2.92</u>	<u>1.38</u>
Net asset value, end of period .....	<u>\$ 15.74</u>	<u>\$ 14.34</u>	<u>\$ 14.43</u>	<u>\$ 18.77</u>	<u>\$ 15.85</u>
<b>Total Return<sup>B</sup></b> .....	9.76%	(.62)%	(23.12)%	18.42%	9.54%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 192,322	\$ 157,205	\$ 140,027	\$ 153,870	\$ 99,035
Ratio of expenses to average net assets .....	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	1.27%	2.01%	1.16%	1.09%	.74%
Portfolio Turnover Rate .....	22%	17%	39%	2%	2%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.36	\$ 14.45	\$ 18.79	\$ 15.87	\$ 14.49
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.22	.21	.19	.11
Net realized and unrealized gain (loss)	1.21	(.31)	(4.55)	2.73	1.27
Total increase (decrease) from investment operations	1.40	(.09)	(4.34)	2.92	1.38
Net asset value, end of period	\$ 15.76	\$ 14.36	\$ 14.45	\$ 18.79	\$ 15.87
<b>Total Return<sup>B</sup></b>	9.75%	(.62)%	(23.10)%	18.40%	9.52%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,629	\$ 4,515	\$ 3,182	\$ 3,626	\$ 2,610
Ratio of expenses to average net assets	.46%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.26%	1.86%	1.19%	1.09%	.74%
Portfolio Turnover Rate	22%	17%	39%	2%	2%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.68	\$ 13.87	\$ 18.17	\$ 15.46	\$ 14.22
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.07	.14	.07	.06	— <sup>A</sup>
Net realized and unrealized gain (loss)	1.14	(.33)	(4.37)	2.65	1.24
Total increase (decrease) from investment operations	1.21	(.19)	(4.30)	2.71	1.24
Net asset value, end of period	\$ 14.89	\$ 13.68	\$ 13.87	\$ 18.17	\$ 15.46
<b>Total Return<sup>C</sup></b>	8.85%	(1.37)%	(23.67)%	17.53%	8.72%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 65,321	\$ 56,340	\$ 50,926	\$ 57,477	\$ 38,282
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.53%	1.27%	.42%	.34%	(.01)%
Portfolio Turnover Rate	22%	17%	39%	2%	2%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Old Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.88	\$ 14.04	\$ 18.35	\$ 15.57	\$ 14.29
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.21	.12	.10	.04
Net realized and unrealized gain (loss)	1.16	(.37)	(4.43)	2.68	1.24
Total increase (decrease) from investment operations	1.28	(.16)	(4.31)	2.78	1.28
Net asset value, end of period	\$ 15.16	\$ 13.88	\$ 14.04	\$ 18.35	\$ 15.57
<b>Total Return<sup>B</sup></b>	9.22%	(1.14)%	(23.49)%	17.85%	8.96%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,409	\$ 1,540	\$ 2,630	\$ 3,349	\$ 2,545
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.84%	1.85%	.73%	.59%	.24%
Portfolio Turnover Rate	22%	17%	39%	2%	2%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.69	\$ 13.88	\$ 18.19	\$ 15.47	\$ 14.23
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.07	.14	.07	.06	— <sup>A</sup>
Net realized and unrealized gain (loss)	1.14	(.33)	(4.38)	2.66	1.24
Total increase (decrease) from investment operations	1.21	(.19)	(4.31)	2.72	1.24
Net asset value, end of period	\$ 14.90	\$ 13.69	\$ 13.88	\$ 18.19	\$ 15.47
<b>Total Return<sup>C</sup></b>	8.84%	(1.37)%	(23.69)%	17.58%	8.71%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 58,130	\$ 48,582	\$ 41,889	\$ 45,023	\$ 27,383
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.52%	1.24%	.41%	.34%	(.01)%
Portfolio Turnover Rate	22%	17%	39%	2%	2%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.12	\$ 14.25	\$ 18.57	\$ 15.73	\$ 14.40
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.16	.21	.16	.15	.07
Net realized and unrealized gain (loss)	1.18	(.34)	(4.48)	2.69	1.26
Total increase (decrease) from investment operations	1.34	(.13)	(4.32)	2.84	1.33
Net asset value, end of period	\$ 15.46	\$ 14.12	\$ 14.25	\$ 18.57	\$ 15.73
<b>Total Return</b>	9.49%	(.91)%	(23.26)%	18.05%	9.24%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,393	\$ 1,364	\$ 1,272	\$ 1,611	\$ 1,152
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.08%	1.79%	.92%	.84%	.49%
Portfolio Turnover Rate	22%	17%	39%	2%	2%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.91	\$ 14.06	\$ 18.38	\$ 15.59	\$ 14.31
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.17	.10	.10	.04
Net realized and unrealized gain (loss)	1.16	(.32)	(4.42)	2.69	1.24
Total increase (decrease) from investment operations	1.27	(.15)	(4.32)	2.79	1.28
Net asset value, end of period	\$ 15.18	\$ 13.91	\$ 14.06	\$ 18.38	\$ 15.59
<b>Total Return</b>	9.13%	(1.07)%	(23.50)%	17.90%	8.94%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,985	\$ 3,249	\$ 2,606	\$ 2,616	\$ 1,656
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.77%	1.46%	.62%	.59%	.24%
Portfolio Turnover Rate	22%	17%	39%	2%	2%

<sup>A</sup> 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, 2010	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio 2025 – CL A <sup>A</sup>	9.64%	2.40%
Fidelity Advisor 529 Portfolio 2025 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.33%	-3.49%
Fidelity Advisor 529 Portfolio 2025 – CL B <sup>B</sup>	8.81%	-1.20%
Fidelity Advisor 529 Portfolio 2025 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.81%	-3.18%
Fidelity Advisor 529 Portfolio 2025 – CL C <sup>C</sup>	8.80%	-1.10%
Fidelity Advisor 529 Portfolio 2025 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.80%	-1.10%
Fidelity Advisor 529 Portfolio 2025 – CL P <sup>D</sup>	9.06%	-0.10%
Fidelity Advisor 529 Portfolio 2025 Composite	11.23%	8.84%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	32.59%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	48.30%
MSCI EAFE Index	3.40%	6.36%
Dow Jones U.S. Total Stock Market Index	11.33%	3.29%

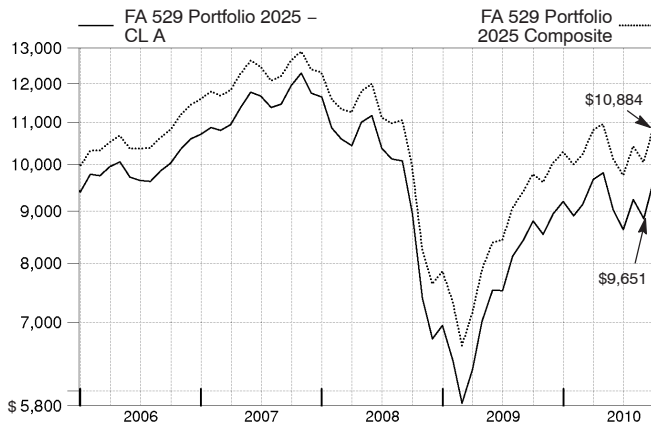
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2025 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Intermediate Government/Credit Bond Index, the BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

### Average Annual Total Returns

Periods ended September 30, 2010	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio 2025 – CL A <sup>A</sup>	9.64%	0.50%
Fidelity Advisor 529 Portfolio 2025 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.33%	-0.74%
Fidelity Advisor 529 Portfolio 2025 – CL B <sup>B</sup>	8.81%	-0.25%
Fidelity Advisor 529 Portfolio 2025 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.81%	-0.68%
Fidelity Advisor 529 Portfolio 2025 – CL C <sup>C</sup>	8.80%	-0.23%
Fidelity Advisor 529 Portfolio 2025 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.80%	-0.23%
Fidelity Advisor 529 Portfolio 2025 – CL P <sup>D</sup>	9.06%	-0.02%
Fidelity Advisor 529 Portfolio 2025 Composite	11.23%	1.79%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	6.10%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	8.63%
MSCI EAFE Index	3.40%	1.30%
Dow Jones U.S. Total Stock Market Index	11.33%	0.68%

**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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Portfolio 2025 Class A on December 27, 2005, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Fidelity Advisor 529 Portfolio 2025 Composite Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios 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.

<sup>C</sup> 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.

<sup>D</sup> 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

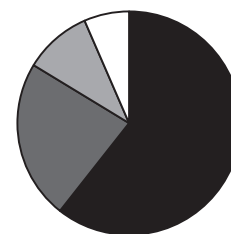
## Portfolio Holdings as of September 30, 2010

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	3.0
Fidelity Advisor Equity Income Fund Institutional Class .....	11.0
Fidelity Advisor Growth & Income Fund Institutional Class .....	10.9
Fidelity Advisor Large Cap Fund Institutional Class ..	6.7
Fidelity Advisor Mid Cap Fund Institutional Class ...	2.7
Fidelity Advisor Small Cap Fund Institutional Class ...	3.4
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	11.2
Fidelity Large Cap Core Enhanced Index Fund .....	11.8
	60.7
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	10.1
Fidelity Advisor Emerging Markets Fund Institutional Class .....	2.9
Fidelity Advisor Overseas Fund Institutional Class ...	10.1
	23.1
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class .....	5.8
Fidelity Advisor High Income Fund Institutional Class .....	4.0
	9.8
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	1.3
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	1.3
Fidelity Advisor Total Bond Fund Institutional Class ...	3.9
	6.5
Net Other Assets .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

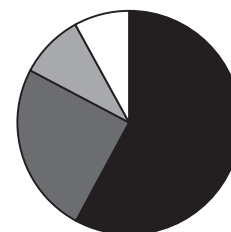
### Current

Domestic Equity Funds	60.7%
International Equity Funds	23.1%
High Yield Fixed-Income Funds	9.8%
Investment Grade Fixed-Income Funds	6.5%
Net Other Assets	(0.1)% <sup>†</sup>



### Expected

Domestic Equity Funds	57.9%
International Equity Funds	24.8%
High Yield Fixed-Income Funds	9.3%
Investment Grade Fixed-Income Funds	8.0%



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, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2011.

<sup>†</sup> Net Other Assets are not included in the pie chart.



# Fidelity Advisor 529 Portfolio 2025 Investments September 30, 2010

Showing Percentage of Net Assets

## Equity Funds — 83.8%

	Shares	Value
<b>Domestic Equity Funds — 60.7%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class (a) .....	70,809	\$ 3,585,754
Fidelity Advisor Equity Income Fund Institutional Class .....	610,460	13,033,314
Fidelity Advisor Growth & Income Fund Institutional Class .....	837,522	12,864,343
Fidelity Advisor Large Cap Fund Institutional Class .....	473,266	7,870,409
Fidelity Advisor Mid Cap Fund Institutional Class .....	172,580	3,208,268
Fidelity Advisor Small Cap Fund Institutional Class (a) .....	161,358	3,966,181
Fidelity Advisor Stock Selector All Cap Fund Institutional Class (a) .....	761,808	13,202,140
Fidelity Large Cap Core Enhanced Index Fund .....	1,787,074	<u>13,974,919</u>
<b>TOTAL DOMESTIC EQUITY FUNDS .....</b>		<b><u>71,705,328</u></b>
<b>International Equity Funds — 23.1%</b>		
Fidelity Advisor Diversified International Fund Institutional Class .....	783,165	11,951,090
Fidelity Advisor Emerging Markets Fund Institutional Class .....	146,468	3,370,234
Fidelity Advisor Overseas Fund Institutional Class .....	697,165	<u>11,963,352</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b><u>27,284,676</u></b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$100,719,231) .....		<b><u>98,990,004</u></b>

## Fixed-Income Funds — 16.3%

	Shares	Value
<b>High Yield Fixed-Income Funds — 9.8%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class	754,259	\$ 6,878,838
Fidelity Advisor High Income Fund Institutional Class .....	554,875	<u>4,683,146</u>
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS .....</b>		<b><u>11,561,984</u></b>
<b>Investment Grade Fixed-Income Funds — 6.5%</b>		
Fidelity Advisor Government Income Fund Institutional Class .....	141,503	1,528,232
Fidelity Advisor Strategic Real Return Fund Institutional Class ...	167,648	1,527,275
Fidelity Advisor Total Bond Fund Institutional Class .....	416,203	<u>4,607,369</u>
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .....</b>		<b><u>7,662,876</u></b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$17,951,869) .....		<b><u>19,224,860</u></b>
<b>TOTAL INVESTMENT PORTFOLIO — 100.1%</b> (Cost \$118,671,100) .....		<b><u>118,214,864</u></b>
<b>NET OTHER ASSETS (LIABILITIES) — (0.1%)</b>		<b><u>(65,602)</u></b>
<b>NET ASSETS — 100%</b> .....		<b><u>\$ 118,149,262</u></b>

### 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, 2010

Assets	
Investments in securities at value (cost \$118,671,100) .....	\$ 118,214,864
Cash .....	50
Receivable for investments sold ...	2,286,083
Receivable for units sold .....	62,442
Distributions receivable .....	69,084
<b>Total assets</b> .....	<u>120,632,523</u>
Liabilities	
Payable for investments purchased \$	2,411,266
Payable for units redeemed .....	6,382
Accrued expenses .....	65,613
<b>Total liabilities</b> .....	<u>2,483,261</u>
<b>Net Assets</b> .....	<u>\$ 118,149,262</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$78,824,418 / 7,698,161 units) .....	\$ 10.24
Maximum offering price per unit (100/94.25 of \$10.24) .....	\$ 10.86
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$15,165,798 / 1,534,774 units) <sup>A</sup> .....	\$ 9.88
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$23,178,542 / 2,343,994 units) <sup>A</sup> .....	\$ 9.89
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$980,504 / 98,141 units) ...	\$ 9.99

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying funds .....	\$ 1,600,678
Expenses	
Management and administration fees .....	\$ 215,981
Class specific fees .....	506,363
<b>Total expenses</b> .....	<u>722,344</u>
<b>Net investment income (loss)</b> .....	<u>878,334</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	(300,856)
Capital gain distributions from un- derlying funds .....	81,464
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	8,386,039
<b>Net gain (loss)</b> .....	<u>8,166,647</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 9,044,981</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 878,334	\$ 872,197
Net realized gain (loss) .....	(219,392)	(2,417,485)
Change in net unrealized appreciation (depreciation) .....	8,386,039	6,133,610
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>9,044,981</u>	<u>4,588,322</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>25,162,039</u>	<u>22,875,811</u>
<b>Total increase (decrease) in net assets</b> .....	<u>34,207,020</u>	<u>27,464,133</u>
<b>Net Assets</b>		
Beginning of period .....	83,942,242	56,478,109
End of period .....	<u>\$ 118,149,262</u>	<u>\$ 83,942,242</u>

## Financial Highlights – Class A

Periods ended September 30,	2010	2009	2008	2007	2006 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 9.34	\$ 9.49	\$ 12.68	\$ 10.63	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.11	.13	.10	.08	.03
Net realized and unrealized gain (loss) .....	.79	(.28) <sup>E</sup>	(3.29)	1.97	.60
Total increase (decrease) from investment operations .....	<u>.90</u>	<u>(.15)</u>	<u>(3.19)</u>	<u>2.05</u>	<u>.63</u>
Net asset value, end of period .....	<u>\$ 10.24</u>	<u>\$ 9.34</u>	<u>\$ 9.49</u>	<u>\$ 12.68</u>	<u>\$ 10.63</u>
<b>Total Return<sup>C,F</sup></b> .....	9.64%	(1.58)%	(25.16)%	19.29%	6.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 78,824	\$ 55,424	\$ 36,966	\$ 24,669	\$ 4,530
Ratio of expenses to average net assets .....	.46%	.55%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.12%	1.74%	.92%	.70%	.37% <sup>A</sup>
Portfolio Turnover Rate .....	20%	11%	25%	8%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> The amount shown for a unit outstanding does not correspond with 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.

<sup>F</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.08	\$ 9.30	\$ 12.51	\$ 10.56	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.04	.08	.02	(.01)	(.03)
Net realized and unrealized gain (loss)	.76	(.30) <sup>E</sup>	(3.23)	1.96	.59
Total increase (decrease) from investment operations	.80	(.22)	(3.21)	1.95	.56
Net asset value, end of period	\$ 9.88	\$ 9.08	\$ 9.30	\$ 12.51	\$ 10.56
<b>Total Return<sup>C,F</sup></b>	8.81%	(2.37)%	(25.66)%	18.47%	5.60%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 15,165	\$ 11,169	\$ 7,624	\$ 5,218	\$ 1,228
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.37%	1.00%	.17%	(.05)%	(.37)% <sup>A</sup>
Portfolio Turnover Rate	20%	11%	25%	8%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> The amount shown for a unit outstanding does not correspond with 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.

<sup>F</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.09	\$ 9.29	\$ 12.51	\$ 10.57	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.04	.08	.02	(.01)	(.03)
Net realized and unrealized gain (loss)	.76	(.28) <sup>E</sup>	(3.24)	1.95	.60
Total increase (decrease) from investment operations	.80	(.20)	(3.22)	1.94	.57
Net asset value, end of period	\$ 9.89	\$ 9.09	\$ 9.29	\$ 12.51	\$ 10.57
<b>Total Return<sup>C,F</sup></b>	8.80%	(2.15)%	(25.74)%	18.35%	5.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 23,179	\$ 16,678	\$ 11,496	\$ 7,752	\$ 1,604
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.37%	1.02%	.18%	(.05)%	(.37)% <sup>A</sup>
Portfolio Turnover Rate	20%	11%	25%	8%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> The amount shown for a unit outstanding does not correspond with 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.

<sup>F</sup> 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,	2010	2009	2008	2007	2006 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.16	\$ 9.35	\$ 12.55	\$ 10.56	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.06	.09	.06	.02	(.01)
Net realized and unrealized gain (loss)	.77	(.28) <sup>E</sup>	(3.26)	1.97	.57
Total increase (decrease) from investment operations	.83	(.19)	(3.20)	1.99	.56
Net asset value, end of period	\$ 9.99	\$ 9.16	\$ 9.35	\$ 12.55	\$ 10.56
<b>Total Return<sup>C</sup></b>	9.06%	(2.03)%	(25.50)%	18.84%	5.60%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 981	\$ 671	\$ 392	\$ 318	\$ 86
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.62%	1.18%	.52%	.20%	(.12)% <sup>A</sup>
Portfolio Turnover Rate	20%	11%	25%	8%	8% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> The amount shown for a unit outstanding does not correspond with 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, 2010	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2028 – CL A <sup>A</sup>	9.68%	41.60%
Fidelity Advisor 529 Portfolio 2028 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.38%	33.46%
Fidelity Advisor 529 Portfolio 2028 – CL B <sup>B</sup>	8.89%	39.60%
Fidelity Advisor 529 Portfolio 2028 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.89%	35.60%
Fidelity Advisor 529 Portfolio 2028 – CL C <sup>C</sup>	8.81%	39.60%
Fidelity Advisor 529 Portfolio 2028 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.81%	39.60%
Fidelity Advisor 529 Portfolio 2028 – CL P <sup>D</sup>	9.08%	40.60%
Fidelity Advisor 529 Portfolio 2028 Composite	11.44%	41.70%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	13.72%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	93.55%
MSCI EAFE Index	3.40%	35.75%
Dow Jones U.S. Total Stock Market Index	11.33%	34.85%

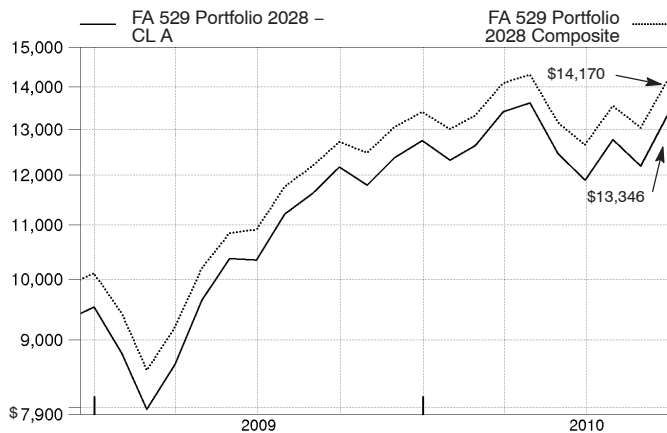
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2028 Composite Index, an approximate weighted combination of the following unmanaged indices: Barclays Capital U.S. Intermediate Government/Credit Bond Index, the BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

### Average Annual Total Returns

Period ended September 30, 2010	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2028 – CL A	9.68%	21.46%
Fidelity Advisor 529 Portfolio 2028 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.38%	17.51%
Fidelity Advisor 529 Portfolio 2028 – CL B	8.89%	20.50%
Fidelity Advisor 529 Portfolio 2028 – CL B (incl. contingent deferred sales charge)	3.89%	18.56%
Fidelity Advisor 529 Portfolio 2028 – CL C	8.81%	20.50%
Fidelity Advisor 529 Portfolio 2028 – CL C (incl. contingent deferred sales charge)	7.81%	20.50%
Fidelity Advisor 529 Portfolio 2028 – CL P	9.08%	20.98%
Fidelity Advisor 529 Portfolio 2028 Composite	11.44%	21.51%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	7.45%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	44.65%
MSCI EAFE Index	3.40%	18.63%
Dow Jones U.S. Total Stock Market Index	11.33%	18.19%

**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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Portfolio 2028 Class A on December 16, 2008, when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of your investment would have changed, and also shows how the Fidelity Advisor 529 Portfolio 2028 Composite Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Age-Based and Static Allocation Portfolios 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.

<sup>C</sup> 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.

<sup>D</sup> 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

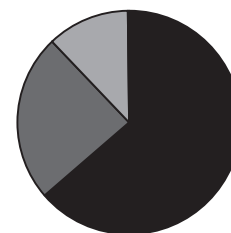
## Portfolio Holdings as of September 30, 2010

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	3.2
Fidelity Advisor Equity Income Fund Institutional Class .....	11.6
Fidelity Advisor Growth & Income Fund Institutional Class .....	11.4
Fidelity Advisor Large Cap Fund Institutional Class .....	7.0
Fidelity Advisor Mid Cap Fund Institutional Class .....	2.9
Fidelity Advisor Small Cap Fund Institutional Class .....	3.5
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	11.7
Fidelity Large Cap Core Enhanced Index Fund ..	12.4
	63.7
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	10.6
Fidelity Advisor Emerging Markets Fund Institutional Class .....	3.0
Fidelity Advisor Overseas Fund Institutional Class .....	10.6
	24.2
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class .....	7.1
Fidelity Advisor High Income Fund Institutional Class .....	4.8
	11.9
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	0.1
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	0.1
Fidelity Advisor Total Bond Fund Institutional Class .....	0.1
	0.3
Net Other Assets .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

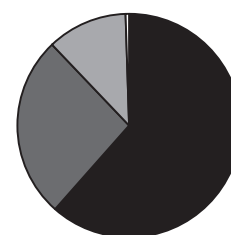
### Current

Domestic Equity Funds	63.7%
International Equity Funds	24.2%
High Yield Fixed-Income Funds	11.9%
Investment Grade Fixed-Income Funds	0.3%
Net Other Assets	(0.1)% <sup>†</sup>



### Expected

Domestic Equity Funds	61.5%
International Equity Funds	26.4%
High Yield Fixed-Income Funds	11.6%
Investment Grade Fixed-Income Funds	0.5%



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, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2011.

<sup>†</sup> Net Other Assets are not included in the pie chart.



# Fidelity Advisor 529 Portfolio 2028 Investments September 30, 2010

Showing Percentage of Net Assets

## Equity Funds – 87.9%

	Shares	Value
<b>Domestic Equity Funds – 63.7%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class (a)	8,445	\$ 427,637
Fidelity Advisor Equity Income Fund Institutional Class	72,839	1,555,116
Fidelity Advisor Growth & Income Fund Institutional Class	99,898	1,534,428
Fidelity Advisor Large Cap Fund Institutional Class	56,452	938,802
Fidelity Advisor Mid Cap Fund Institutional Class	20,624	383,396
Fidelity Advisor Small Cap Fund Institutional Class (a)	19,269	473,631
Fidelity Advisor Stock Selector All Cap Fund Institutional Class (a)	90,843	1,574,317
Fidelity Large Cap Core Enhanced Index Fund	212,530	1,661,988
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>8,549,315</b>
<b>International Equity Funds – 24.2%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	93,310	1,423,917
Fidelity Advisor Emerging Markets Fund Institutional Class	17,411	400,619
Fidelity Advisor Overseas Fund Institutional Class	83,064	1,425,371
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>3,249,907</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$10,899,676)		<b>11,799,222</b>

## Fixed-Income Funds – 12.2%

	Shares	Value
<b>High Yield Fixed-Income Funds – 11.9%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class	104,574	\$ 953,712
Fidelity Advisor High Income Fund Institutional Class	76,850	648,616
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS</b>		<b>1,602,328</b>
<b>Investment Grade Fixed-Income Funds – 0.3%</b>		
Fidelity Advisor Government Income Fund Institutional Class	623	6,731
Fidelity Advisor Strategic Real Return Fund Institutional Class	739	6,728
Fidelity Advisor Total Bond Fund Institutional Class	1,706	18,886
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS</b>		<b>32,345</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$1,529,336)		<b>1,634,673</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$12,429,012)		<b>13,433,895</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(7,389)</b>
<b>NET ASSETS – 100%</b>		<b>\$ 13,426,506</b>

### 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, 2010
<b>Assets</b>	
Investments in securities at value (cost \$12,429,012) .....	\$ 13,433,895
Receivable for investments sold ...	240,796
Receivable for units sold .....	17,878
Distributions receivable .....	7,208
<b>Total assets</b> .....	<u>13,699,777</u>
<b>Liabilities</b>	
Payable for investments purchased \$	248,843
Payable for units redeemed .....	17,030
Accrued expenses .....	7,398
<b>Total liabilities</b> .....	<u>273,271</u>
<b>Net Assets</b> .....	<u>\$ 13,426,506</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$8,793,909 / 620,870 units) .....	<u>\$ 14.16</u>
Maximum offering price per unit (100/94.25 of \$14.16) .....	<u>\$ 15.02</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,323,019 / 94,800 units) <sup>A</sup> .....	<u>\$ 13.96</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$3,145,697 / 225,285 units) <sup>A</sup> .....	<u>\$ 13.96</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$163,881 / 11,656 units) ...	<u>\$ 14.06</u>

**Statement of Operations**

	Year ended September 30, 2010	
<b>Investment Income</b>		
Income distributions from underlying funds .....	\$	98,526
<b>Expenses</b>		
Management and administration fees .....	\$	15,517
Class specific fees .....	38,069	
<b>Total expenses</b> .....		<u>53,586</u>
<b>Net investment income (loss)</b> .....		<u>44,940</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>		
Net realized gain (loss) on sale of underlying fund shares .....	110,580	
Capital gain distributions from underlying funds .....	1,923	112,503
Change in net unrealized appreciation (depreciation) on underlying fund shares .....		<u>523,381</u>
<b>Net gain (loss)</b> .....		<u>635,884</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	\$	<u>680,824</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	For the period December 16, 2008 (commencement of operations) to September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 44,940	\$ 1,417
Net realized gain (loss) .....	112,503	1,888
Change in net unrealized appreciation (depreciation) .....	523,381	481,502
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>680,824</u>	<u>484,807</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>9,716,608</u>	<u>2,544,267</u>
<b>Total increase (decrease) in net assets</b> .....	<u>10,397,432</u>	<u>3,029,074</u>
<b>Net Assets</b>		
Beginning of period .....	3,029,074	—
End of period .....	<u>\$ 13,426,506</u>	<u>\$ 3,029,074</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2010	2009 <sup>B</sup>
Net asset value, beginning of period .....	\$ 12.91	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.12	.04
Net realized and unrealized gain (loss) .....	1.13	2.87
Total increase (decrease) from investment operations .....	1.25	2.91
Net asset value, end of period .....	<u>\$ 14.16</u>	<u>\$ 12.91</u>
<b>Total Return</b> <sup>C,E</sup> .....	9.68%	29.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 8,794	\$ 1,982
Ratio of expenses to average net assets .....	.46%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.86%	.40% <sup>A</sup>
Portfolio Turnover Rate .....	20%	11% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2008 (commencement of operations) to September 30, 2009.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period .....	\$ 12.82	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.01	(.02)
Net realized and unrealized gain (loss) .....	1.13	2.84
Total increase (decrease) from investment operations .....	1.14	2.82
Net asset value, end of period .....	<u>\$ 13.96</u>	<u>\$ 12.82</u>
<b>Total Return<sup>C,E</sup></b> .....	8.89%	28.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 1,323	\$ 245
Ratio of expenses to average net assets .....	1.20%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.06%	(.26)% <sup>A</sup>
Portfolio Turnover Rate .....	20%	11% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2008 (commencement of operations) to September 30, 2009.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period .....	\$ 12.83	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.02	(.03)
Net realized and unrealized gain (loss) .....	1.11	2.86
Total increase (decrease) from investment operations .....	1.13	2.83
Net asset value, end of period .....	<u>\$ 13.96</u>	<u>\$ 12.83</u>
<b>Total Return<sup>C,E</sup></b> .....	8.81%	28.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 3,146	\$ 780
Ratio of expenses to average net assets .....	1.20%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.13%	(.28)% <sup>A</sup>
Portfolio Turnover Rate .....	20%	11% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2008 (commencement of operations) to September 30, 2009.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> 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,	2010	2009 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period .....	\$ 12.89	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.06	(.01)
Net realized and unrealized gain (loss) .....	1.11	2.90
Total increase (decrease) from investment operations .....	1.17	2.89
Net asset value, end of period .....	<u>\$ 14.06</u>	<u>\$ 12.89</u>
<b>Total Return<sup>C</sup></b> .....	9.08%	28.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)		
Net assets, end of period (in \$ thousands) .....	\$ 164	\$ 22
Ratio of expenses to average net assets .....	.95%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.42%	(.09)% <sup>A</sup>
Portfolio Turnover Rate .....	20%	11% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2008 (commencement of operations) to September 30, 2009.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

## Performance: The Bottom Line

### Performance

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

#### Cumulative Total Returns

Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A <sup>A</sup>	10.07%	11.69%	36.60%
Fidelity Advisor 529 70% Equity Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.74%	5.27%	28.75%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A <sup>*A</sup>	10.14%	11.76%	36.90%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	6.28%	7.84%	32.11%
Fidelity Advisor 529 70% Equity Portfolio – CL B <sup>B</sup>	9.25%	7.59%	27.81%
Fidelity Advisor 529 70% Equity Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	4.25%	5.59%	27.81%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B <sup>*B</sup>	9.53%	8.98%	32.11%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	7.03%	7.98%	32.11%
Fidelity Advisor 529 70% Equity Portfolio – CL C <sup>C</sup>	9.25%	7.59%	27.50%
Fidelity Advisor 529 70% Equity Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	8.25%	7.59%	27.50%
Fidelity Advisor 529 70% Equity Portfolio – CL D <sup>*D</sup>	9.78%	10.32%	33.60%
Fidelity Advisor 529 70% Equity Portfolio – CL P <sup>E</sup>	9.52%	9.07%	31.10%
Fidelity Advisor 529 70% Equity Portfolio Composite	11.08%	17.66%	48.67%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	33.48%	64.42%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	49.28%	115.66%
MSCI EAFE Index	3.40%	11.18%	65.24%
Dow Jones U.S. Total Stock Market Index	11.33%	6.12%	26.62%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you 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 Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Intermediate Government/Credit Bond Index, the BofA Merrill Lynch US High Yield Constrained Index, the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market

Index. These benchmarks include reinvested dividends and capital gains, if any.

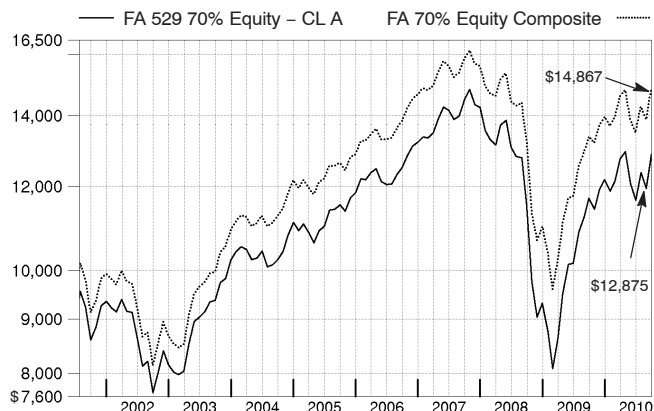
#### Average Annual Total Returns

Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 70% Equity Portfolio – CL A <sup>A</sup>	10.07%	2.24%	3.45%
Fidelity Advisor 529 70% Equity Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.74%	1.03%	2.79%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A <sup>*A</sup>	10.14%	2.25%	3.48%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	6.28%	1.52%	3.08%
Fidelity Advisor 529 70% Equity Portfolio – CL B <sup>B</sup>	9.25%	1.47%	2.71%
Fidelity Advisor 529 70% Equity Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	4.25%	1.09%	2.71%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B <sup>*B</sup>	9.53%	1.73%	3.08%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	7.03%	1.55%	3.08%
Fidelity Advisor 529 70% Equity Portfolio – CL C <sup>C</sup>	9.25%	1.47%	2.68%
Fidelity Advisor 529 70% Equity Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	8.25%	1.47%	2.68%
Fidelity Advisor 529 70% Equity Portfolio – CL D <sup>*D</sup>	9.78%	1.98%	3.20%
Fidelity Advisor 529 70% Equity Portfolio – CL P <sup>E</sup>	9.52%	1.75%	2.99%
Fidelity Advisor 529 70% Equity Portfolio Composite	11.08%	3.31%	4.41%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	5.95%	5.56%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	8.34%	8.72%
MSCI EAFE Index	3.40%	2.14%	5.62%
Dow Jones U.S. Total Stock Market Index	11.33%	1.20%	2.60%

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

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

## \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the Fidelity Advisor 529 70% Equity Portfolio Composite Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Old Class B units for Age-Based and Static Allocation Portfolios 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 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.

<sup>C</sup> 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.

<sup>D</sup> 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).

<sup>E</sup> 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

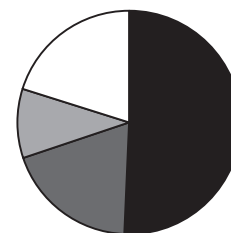
## Portfolio Holdings as of September 30, 2010

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	2.5
Fidelity Advisor Equity Income Fund Institutional Class .....	9.2
Fidelity Advisor Growth & Income Fund Institutional Class .....	9.1
Fidelity Advisor Large Cap Fund Institutional Class .....	5.6
Fidelity Advisor Mid Cap Fund Institutional Class .....	2.3
Fidelity Advisor Small Cap Fund Institutional Class .....	2.8
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	9.3
Fidelity Large Cap Core Enhanced Index Fund ..	9.9
	50.7
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	8.4
Fidelity Advisor Emerging Markets Fund Institutional Class .....	2.4
Fidelity Advisor Overseas Fund Institutional Class .....	8.4
	19.2
<b>High Yield Fixed-Income Funds</b>	
Fidelity Advisor High Income Advantage Fund Institutional Class .....	6.0
Fidelity Advisor High Income Fund Institutional Class .....	4.1
	10.1
<b>Investment Grade Fixed-Income Funds</b>	
Fidelity Advisor Government Income Fund Institutional Class .....	4.0
Fidelity Advisor Strategic Real Return Fund Institutional Class .....	4.0
Fidelity Advisor Total Bond Fund Institutional Class .....	12.1
	20.1
Net Other Assets .....	(0.1)
	100.0

## Asset Allocation (% of Portfolio's net assets)

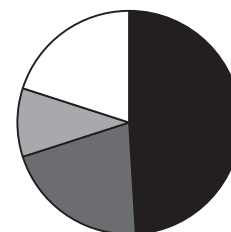
### Current

■ Domestic Equity Funds	50.7%
■ International Equity Funds	19.2%
■ High Yield Fixed-Income Funds	10.1%
□ Investment Grade Fixed-Income Funds	20.1%
Net Other Assets	(0.1)% <sup>†</sup>



### Expected

■ Domestic Equity Funds	49.0%
■ International Equity Funds	21.0%
■ 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, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2011.

<sup>†</sup> Net Other Assets are not included in the pie chart.



# Fidelity Advisor 529 70% Equity Portfolio Investments September 30, 2010

Showing Percentage of Net Assets

## Equity Funds — 69.9%

	Shares	Value
<b>Domestic Equity Funds — 50.7%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class (a)	52,213	\$ 2,644,058
Fidelity Advisor Equity Income Fund Institutional Class	450,842	9,625,483
Fidelity Advisor Growth & Income Fund Institutional Class	618,547	9,500,877
Fidelity Advisor Large Cap Fund Institutional Class	349,323	5,809,237
Fidelity Advisor Mid Cap Fund Institutional Class	127,671	2,373,408
Fidelity Advisor Small Cap Fund Institutional Class (a)	119,029	2,925,744
Fidelity Advisor Stock Selector All Cap Fund Institutional Class (a)	562,790	9,753,155
Fidelity Large Cap Core Enhanced Index Fund	1,318,940	10,314,110
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>52,946,072</b>
<b>International Equity Funds — 19.2%</b>		
Fidelity Advisor Diversified International Fund Institutional Class	573,935	8,758,249
Fidelity Advisor Emerging Markets Fund Institutional Class	107,349	2,470,089
Fidelity Advisor Overseas Fund Institutional Class	510,915	8,767,306
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>19,995,644</b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$75,415,343)		<b>72,941,716</b>

## Fixed-Income Funds — 30.2%

	Shares	Value
<b>High Yield Fixed-Income Funds — 10.1%</b>		
Fidelity Advisor High Income Advantage Fund Institutional Class	686,527	\$ 6,261,128
Fidelity Advisor High Income Fund Institutional Class	504,718	4,259,819
<b>TOTAL HIGH YIELD FIXED-INCOME FUNDS</b>		<b>10,520,947</b>
<b>Investment Grade Fixed-Income Funds — 20.1%</b>		
Fidelity Advisor Government Income Fund Institutional Class	387,261	4,182,418
Fidelity Advisor Strategic Real Return Fund Institutional Class	458,796	4,179,634
Fidelity Advisor Total Bond Fund Institutional Class	1,136,229	12,578,058
<b>TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS</b>		<b>20,940,110</b>
<b>TOTAL FIXED-INCOME FUNDS</b> (Cost \$29,844,231)		<b>31,461,057</b>
<b>TOTAL INVESTMENT PORTFOLIO — 100.1%</b> (Cost \$105,259,574)		<b>104,402,773</b>
<b>NET OTHER ASSETS (LIABILITIES) — (0.1%)</b>		<b>(61,621)</b>
<b>NET ASSETS — 100%</b>		<b>\$ 104,341,152</b>

### 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, 2010

Assets	
Investments in securities at value (cost \$105,259,574) .....	\$ 104,402,773
Cash .....	1,000
Receivable for investments sold .....	2,342,714
Receivable for units sold .....	110,108
Distributions receivable .....	94,788
<b>Total assets</b> .....	<u>106,951,383</u>
Liabilities	
Payable for investments purchased \$ .....	2,522,793
Payable for units redeemed .....	25,806
Accrued expenses .....	61,632
<b>Total liabilities</b> .....	<u>2,610,231</u>
<b>Net Assets</b> .....	<u>\$ 104,341,152</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$34,100,241 / 2,495,624 units) .....	<u>\$ 13.66</u>
Maximum offering price per unit (100/94.25 of \$13.66) .....	<u>\$ 14.49</u>
Old Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$21,386,964 / 1,562,691 units) .....	<u>\$ 13.69</u>
Maximum offering price per unit (100/96.50 of \$13.69) .....	<u>\$ 14.19</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$7,186,104 / 563,211 units) <sup>A</sup> .....	<u>\$ 12.76</u>
Old Class B:	
<b>Net Asset Value</b> and offering price per unit (\$2,832,570 / 218,017 units) <sup>A</sup> .....	<u>\$ 12.99</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$25,953,676 / 2,034,872 units) <sup>A</sup> .....	<u>\$ 12.75</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$12,149,341 / 909,318 units) .....	<u>\$ 13.36</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$732,256 / 55,862 units) .....	<u>\$ 13.11</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying funds .....	\$ 2,030,587
Expenses	
Management and administration fees .....	\$ 221,885
Class specific fees .....	546,302
<b>Total expenses</b> .....	<u>768,187</u>
<b>Net investment income (loss)</b> .....	<u>1,262,400</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	(1,105,129)
Capital gain distributions from underlying funds .....	208,860
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	9,047,192
<b>Net gain (loss)</b> .....	<u>8,150,923</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 9,413,323</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,262,400	\$ 1,774,016
Net realized gain (loss) .....	(896,269)	(6,496,131)
Change in net unrealized appreciation (depreciation) .....	9,047,192	4,551,045
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>9,413,323</u>	<u>(171,070)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(5,199,295)</u>	<u>(5,226,316)</u>
<b>Total increase (decrease) in net assets</b> .....	4,214,028	(5,397,386)
<b>Net Assets</b>		
Beginning of period .....	100,127,124	105,524,510
End of period .....	<u>\$ 104,341,152</u>	<u>\$ 100,127,124</u>

## Financial Highlights – Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 12.41	\$ 12.24	\$ 15.38	\$ 13.27	\$ 12.23
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.19	.24	.23	.24	.17
Net realized and unrealized gain (loss) .....	1.06	(.07)	(3.37)	1.87	.87
Total increase (decrease) from investment operations .....	<u>1.25</u>	<u>.17</u>	<u>(3.14)</u>	<u>2.11</u>	<u>1.04</u>
Net asset value, end of period .....	<u>\$ 13.66</u>	<u>\$ 12.41</u>	<u>\$ 12.24</u>	<u>\$ 15.38</u>	<u>\$ 13.27</u>
<b>Total Return<sup>B</sup></b> .....	10.07%	1.39%	(20.42)%	15.90%	8.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 34,100	\$ 31,222	\$ 31,827	\$ 37,677	\$ 26,733
Ratio of expenses to average net assets .....	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	1.50%	2.34%	1.61%	1.65%	1.35%
Portfolio Turnover Rate .....	28%	25%	51%	12%	7%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Old Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.43	\$ 12.25	\$ 15.40	\$ 13.29	\$ 12.25
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.24	.20	.24	.17
Net realized and unrealized gain (loss)	1.06	(.06)	(3.35)	1.87	.87
Total increase (decrease) from investment operations	1.26	.18	(3.15)	2.11	1.04
Net asset value, end of period	\$ 13.69	\$ 12.43	\$ 12.25	\$ 15.40	\$ 13.29
<b>Total Return<sup>B</sup></b>	10.14%	1.47%	(20.45)%	15.88%	8.49%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,387	\$ 20,202	\$ 20,641	\$ 17,499	\$ 15,840
Ratio of expenses to average net assets	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.51%	2.37%	1.40%	1.65%	1.35%
Portfolio Turnover Rate	28%	25%	51%	12%	7%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.68	\$ 11.60	\$ 14.69	\$ 12.77	\$ 11.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.15	.12	.13	.07
Net realized and unrealized gain (loss)	.99	(.07)	(3.21)	1.79	.84
Total increase (decrease) from investment operations	1.08	.08	(3.09)	1.92	.91
Net asset value, end of period	\$ 12.76	\$ 11.68	\$ 11.60	\$ 14.69	\$ 12.77
<b>Total Return<sup>B</sup></b>	9.25%	.69%	(21.03)%	15.04%	7.67%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 7,186	\$ 6,801	\$ 6,369	\$ 7,446	\$ 5,691
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.75%	1.56%	.86%	.90%	.60%
Portfolio Turnover Rate	28%	25%	51%	12%	7%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.86	\$ 11.75	\$ 14.84	\$ 12.87	\$ 11.92
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.20	.21	.16	.11
Net realized and unrealized gain (loss)	.99	(.09)	(3.30)	1.81	.84
Total increase (decrease) from investment operations	1.13	.11	(3.09)	1.97	.95
Net asset value, end of period	\$ 12.99	\$ 11.86	\$ 11.75	\$ 14.84	\$ 12.87
<b>Total Return<sup>B</sup></b>	9.53%	.94%	(20.82)%	15.31%	7.97%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,833	\$ 3,856	\$ 6,573	\$ 18,279	\$ 15,848
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.10%	2.09%	1.53%	1.15%	.85%
Portfolio Turnover Rate	28%	25%	51%	12%	7%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.67	\$ 11.59	\$ 14.69	\$ 12.77	\$ 11.85
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.15	.12	.13	.08
Net realized and unrealized gain (loss)	.99	(.07)	(3.22)	1.79	.84
Total increase (decrease) from investment operations	1.08	.08	(3.10)	1.92	.92
Net asset value, end of period	\$ 12.75	\$ 11.67	\$ 11.59	\$ 14.69	\$ 12.77
<b>Total Return<sup>B</sup></b>	9.25%	.69%	(21.10)%	15.04%	7.76%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 25,954	\$ 23,882	\$ 23,882	\$ 27,709	\$ 17,354
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.76%	1.59%	.85%	.91%	.60%
Portfolio Turnover Rate	28%	25%	51%	12%	7%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class D

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.17	\$ 12.02	\$ 15.15	\$ 13.11	\$ 12.11
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.16	.22	.20	.20	.14
Net realized and unrealized gain (loss)	1.03	(.07)	(3.33)	1.84	.86
Total increase (decrease) from investment operations	1.19	.15	(3.13)	2.04	1.00
Net asset value, end of period	\$ 13.36	\$ 12.17	\$ 12.02	\$ 15.15	\$ 13.11
<b>Total Return</b>	9.78%	1.25%	(20.66)%	15.56%	8.26%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 12,149	\$ 13,450	\$ 15,472	\$ 20,627	\$ 18,395
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.29%	2.17%	1.43%	1.40%	1.10%
Portfolio Turnover Rate	28%	25%	51%	12%	7%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.97	\$ 11.86	\$ 14.98	\$ 12.99	\$ 12.02
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.13	.19	.15	.16	.11
Net realized and unrealized gain (loss)	1.01	(.08)	(3.27)	1.83	.86
Total increase (decrease) from investment operations	1.14	.11	(3.12)	1.99	.97
Net asset value, end of period	\$ 13.11	\$ 11.97	\$ 11.86	\$ 14.98	\$ 12.99
<b>Total Return</b>	9.52%	.93%	(20.83)%	15.32%	8.07%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 732	\$ 713	\$ 761	\$ 859	\$ 521
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.04%	1.89%	1.09%	1.16%	.85%
Portfolio Turnover Rate	28%	25%	51%	12%	7%

<sup>A</sup> 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, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A <sup>A</sup>	8.57%	1.83%	16.60%
Fidelity Advisor 529 100% Equity Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.32%	-4.02%	9.90%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A <sup>*A</sup>	8.58%	1.84%	16.40%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	4.78%	-1.73%	12.33%
Fidelity Advisor 529 100% Equity Portfolio – CL B <sup>B</sup>	7.78%	-1.97%	9.80%
Fidelity Advisor 529 100% Equity Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	2.78%	-3.93%	9.80%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B <sup>*B</sup>	8.04%	-0.71%	13.35%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	5.54%	-1.71%	13.35%
Fidelity Advisor 529 100% Equity Portfolio – CL C <sup>C</sup>	7.78%	-1.88%	9.50%
Fidelity Advisor 529 100% Equity Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	6.78%	-1.88%	9.50%
Fidelity Advisor 529 100% Equity Portfolio – CL D <sup>*D</sup>	8.37%	0.52%	15.20%
Fidelity Advisor 529 100% Equity Portfolio – CL P <sup>E</sup>	8.13%	-0.62%	13.10%
Fidelity Advisor 529 100% Equity Portfolio Composite	10.40%	7.36%	32.58%
MSCI EAFE Index	3.40%	11.18%	65.24%
Dow Jones U.S. Total Stock Market Index	11.33%	6.12%	26.62%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you 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 Index, an approximate weighted combination of the following unmanaged indices: the MSCI EAFE (Europe, Australasia, Far East) Index and the Dow Jones U.S. Total Stock Market Index. These benchmarks include reinvested dividends and capital gains, if any.

#### Average Annual Total Returns

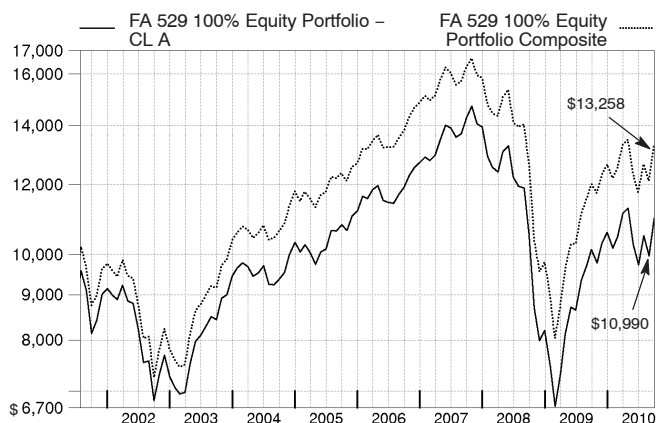
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 100% Equity Portfolio – CL A <sup>A</sup>	8.57%	0.36%	1.69%
Fidelity Advisor 529 100% Equity Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.32%	-0.82%	1.03%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A <sup>*A</sup>	8.58%	0.36%	1.67%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	4.78%	-0.35%	1.27%
Fidelity Advisor 529 100% Equity Portfolio – CL B <sup>B</sup>	7.78%	-0.40%	1.02%
Fidelity Advisor 529 100% Equity Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	2.78%	-0.80%	1.02%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B <sup>*B</sup>	8.04%	-0.14%	1.37%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	5.54%	-0.34%	1.37%
Fidelity Advisor 529 100% Equity Portfolio – CL C <sup>C</sup>	7.78%	-0.38%	0.99%
Fidelity Advisor 529 100% Equity Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	6.78%	-0.38%	0.99%
Fidelity Advisor 529 100% Equity Portfolio – CL D <sup>*D</sup>	8.37%	0.10%	1.55%
Fidelity Advisor 529 100% Equity Portfolio – CL P <sup>E</sup>	8.13%	-0.12%	1.35%
Fidelity Advisor 529 100% Equity Portfolio Composite	10.40%	1.43%	3.12%
MSCI EAFE Index	3.40%	2.14%	5.62%
Dow Jones U.S. Total Stock Market Index	11.33%	1.20%	2.60%

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

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

**Fidelity Advisor 529 100% 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**



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the Fidelity Advisor 529 100% Equity Portfolio Composite Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Old Class B units for Age-Based and Static Allocation Portfolios 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 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.

<sup>C</sup> 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.

<sup>D</sup> 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).

<sup>E</sup> 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

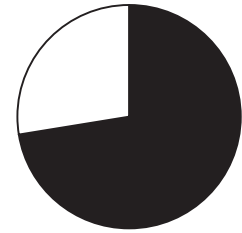
## Portfolio Holdings as of September 30, 2010

	% of Portfolio's net assets
<b>Domestic Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	3.6
Fidelity Advisor Equity Income Fund Institutional Class .....	13.2
Fidelity Advisor Growth & Income Fund Institutional Class .....	13.0
Fidelity Advisor Large Cap Fund Institutional Class .....	8.0
Fidelity Advisor Mid Cap Fund Institutional Class .....	3.2
Fidelity Advisor Small Cap Fund Institutional Class .....	4.0
Fidelity Advisor Stock Selector All Cap Fund Institutional Class .....	13.4
Fidelity Large Cap Core Enhanced Index Fund ..	14.1
	<u>72.5</u>
<b>International Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	12.1
Fidelity Advisor Emerging Markets Fund Institutional Class .....	3.4
Fidelity Advisor Overseas Fund Institutional Class .....	12.1
	<u>27.6</u>
Net Other Assets .....	<u>(0.1)</u>
	<u>100.0</u>

## Asset Allocation (% of Portfolio's net assets)

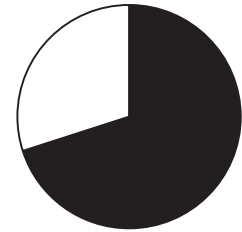
### Current

■ Domestic Equity Funds	72.5%
□ International Equity Funds	27.6%
Net Other Assets	(0.1)% <sup>†</sup>



### Expected

■ Domestic Equity Funds	70.0%
□ International Equity Funds	30.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2010. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2011.

<sup>†</sup> Net Other Assets are not included in the pie chart.

# Fidelity Advisor 529 100% Equity Portfolio Investments September 30, 2010

Showing Percentage of Net Assets

## Equity Funds – 100.1%

	Shares	Value
<b>Domestic Equity Funds – 72.5%</b>		
Fidelity Advisor Equity Growth Fund Institutional Class (a) . . . . .	92,306	\$ 4,674,359
Fidelity Advisor Equity Income Fund Institutional Class . . . . .	795,736	16,988,964
Fidelity Advisor Growth & Income Fund Institutional Class . . . . .	1,091,175	16,760,453
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	616,734	10,256,282
Fidelity Advisor Mid Cap Fund Institutional Class . . . . .	225,123	4,185,040
Fidelity Advisor Small Cap Fund Institutional Class (a) . . . . .	210,328	5,169,859
Fidelity Advisor Stock Selector All Cap Fund Institutional Class (a) . .	992,481	17,199,690
Fidelity Large Cap Core Enhanced Index Fund . . . . .	2,324,696	<u>18,179,124</u>
<b>TOTAL DOMESTIC EQUITY FUNDS . . . . .</b>		<b><u>93,413,771</u></b>
<b>International Equity Funds – 27.6%</b>		
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	1,018,587	15,543,637
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	190,391	4,380,899
Fidelity Advisor Overseas Fund Institutional Class . . . . .	906,723	<u>15,559,364</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS . . . . .</b>		<b><u>35,483,900</u></b>
<b>TOTAL EQUITY FUNDS</b> (Cost \$135,939,555) . . . . .		<b><u>128,897,671</u></b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$135,939,555) . . . . .		<b>128,897,671</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b><u>(72,955)</u></b>
<b>NET ASSETS – 100%</b> . . . . .		<b><u>\$ 128,824,716</u></b>

### Legend

(a) Non-income producing

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

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

**Statement of Assets and Liabilities**

September 30, 2010

<b>Assets</b>	
Investments in securities at value (cost \$135,939,555) .....	\$ 128,897,671
Receivable for investments sold .....	1,868,206
Receivable for units sold .....	17,436
<b>Total assets</b> .....	<u>130,783,313</u>
<b>Liabilities</b>	
Payable for investments purchased \$	1,759,790
Payable for units redeemed .....	125,852
Accrued expenses .....	72,955
<b>Total liabilities</b> .....	<u>1,958,597</u>
<b>Net Assets</b> .....	<u>\$ 128,824,716</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$50,008,614 / 4,288,326 units) .....	<u>\$ 11.66</u>
Maximum offering price per unit (100/94.25 of \$11.66) .....	<u>\$ 12.37</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$22,622,947 / 1,943,474 units) .....	<u>\$ 11.64</u>
Maximum offering price per unit (100/96.50 of \$11.64) .....	<u>\$ 12.06</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$13,175,228 / 1,202,857 units) <sup>A</sup> .....	<u>\$ 10.95</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$4,979,738 / 446,687 units) <sup>A</sup> .....	<u>\$ 11.15</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$22,210,060 / 2,029,002 units) <sup>A</sup> .....	<u>\$ 10.95</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$14,970,229 / 1,299,422 units) .....	<u>\$ 11.52</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$857,900 / 75,871 units) .....	<u>\$ 11.31</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

**Statement of Operations**

Year ended September 30, 2010

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 1,207,406
<b>Expenses</b>	
Management and administration fees \$	273,697
Class specific fees .....	649,419
<b>Total expenses</b> .....	<u>923,116</u>
<b>Net investment income (loss)</b> .....	<u>284,290</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying fund shares .....	(3,313,093)
Capital gain distributions from underlying funds .....	24,189
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	12,972,365
<b>Net gain (loss)</b> .....	<u>9,683,461</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 9,967,751</u>

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

**Statement of Changes in Net Assets**

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 284,290	\$ 944,250
Net realized gain (loss) .....	(3,288,904)	(7,307,745)
Change in net unrealized appreciation (depreciation) .....	12,972,365	1,826,977
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>9,967,751</u>	<u>(4,536,518)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(3,712,611)</u>	<u>2,619,542</u>
<b>Total increase (decrease) in net assets</b> .....	6,255,140	(1,916,976)
<b>Net Assets</b>		
Beginning of period .....	122,569,576	124,486,552
End of period .....	<u>\$ 128,824,716</u>	<u>\$ 122,569,576</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 10.74	\$ 11.18	\$ 15.15	\$ 12.63	\$ 11.45
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> .....	.05	.10	.03	.04	— <sup>A</sup>
Net realized and unrealized gain (loss) .....	.87	(.54)	(4.00)	2.48	1.18
Total increase (decrease) from investment operations .....	<u>.92</u>	<u>(.44)</u>	<u>(3.97)</u>	<u>2.52</u>	<u>1.18</u>
Net asset value, end of period .....	<u>\$ 11.66</u>	<u>\$ 10.74</u>	<u>\$ 11.18</u>	<u>\$ 15.15</u>	<u>\$ 12.63</u>
<b>Total Return<sup>C</sup></b> .....	8.57%	(3.94)%	(26.20)%	19.95%	10.31%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 50,009	\$ 44,790	\$ 42,405	\$ 48,736	\$ 32,735
Ratio of expenses to average net assets .....	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.47%	1.17%	.21%	.26%	—%
Portfolio Turnover Rate .....	21%	16%	41%	3%	8%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.72	\$ 11.15	\$ 15.12	\$ 12.61	\$ 11.43
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.05	.11	.02	.04	— <sup>A</sup>
Net realized and unrealized gain (loss)	.87	(.54)	(3.99)	2.47	1.18
Total increase (decrease) from investment operations	.92	(.43)	(3.97)	2.51	1.18
Net asset value, end of period	\$ 11.64	\$ 10.72	\$ 11.15	\$ 15.12	\$ 12.61
<b>Total Return<sup>C</sup></b>	8.58%	(3.86)%	(26.26)%	19.90%	10.32%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 22,623	\$ 21,669	\$ 22,640	\$ 21,178	\$ 17,679
Ratio of expenses to average net assets	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	.49%	1.22%	.14%	.26%	—%
Portfolio Turnover Rate	21%	16%	41%	3%	8%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.16	\$ 10.66	\$ 14.56	\$ 12.23	\$ 11.17
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.03)	.04	(.07)	(.07)	(.09)
Net realized and unrealized gain (loss)	.82	(.54)	(3.83)	2.40	1.15
Total increase (decrease) from investment operations	.79	(.50)	(3.90)	2.33	1.06
Net asset value, end of period	\$ 10.95	\$ 10.16	\$ 10.66	\$ 14.56	\$ 12.23
<b>Total Return<sup>B</sup></b>	7.78%	(4.69)%	(26.79)%	19.05%	9.49%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 13,175	\$ 12,240	\$ 12,036	\$ 14,843	\$ 10,076
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.27)%	.44%	(.51)%	(.49)%	(.75)%
Portfolio Turnover Rate	21%	16%	41%	3%	8%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.32	\$ 10.79	\$ 14.71	\$ 12.33	\$ 11.23
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.08	(.01)	(.03)	(.06)
Net realized and unrealized gain (loss)	.82	(.55)	(3.91)	2.41	1.16
Total increase (decrease) from investment operations	.83	(.47)	(3.92)	2.38	1.10
Net asset value, end of period	\$ 11.15	\$ 10.32	\$ 10.79	\$ 14.71	\$ 12.33
<b>Total Return<sup>B</sup></b>	8.04%	(4.36)%	(26.65)%	19.30%	9.80%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,980	\$ 6,134	\$ 8,913	\$ 22,722	\$ 18,673
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.05%	.91%	(.09)%	(.24)%	(.50)%
Portfolio Turnover Rate	21%	16%	41%	3%	8%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.16	\$ 10.65	\$ 14.54	\$ 12.22	\$ 11.16
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.03)	.04	(.07)	(.07)	(.09)
Net realized and unrealized gain (loss)	.82	(.53)	(3.82)	2.39	1.15
Total increase (decrease) from investment operations	.79	(.49)	(3.89)	2.32	1.06
Net asset value, end of period	\$ 10.95	\$ 10.16	\$ 10.65	\$ 14.54	\$ 12.22
<b>Total Return<sup>B</sup></b>	7.78%	(4.60)%	(26.75)%	18.99%	9.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 22,210	\$ 21,859	\$ 21,371	\$ 27,172	\$ 18,304
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.26)%	.46%	(.50)%	(.49)%	(.75)%
Portfolio Turnover Rate	21%	16%	41%	3%	8%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.63	\$ 11.10	\$ 15.07	\$ 12.60	\$ 11.46
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.03	.09	— <sup>A</sup>	— <sup>A</sup>	(.03)
Net realized and unrealized gain (loss)	.86	(.56)	(3.97)	2.47	1.17
Total increase (decrease) from investment operations	.89	(.47)	(3.97)	2.47	1.14
Net asset value, end of period	\$ 11.52	\$ 10.63	\$ 11.10	\$ 15.07	\$ 12.60
<b>Total Return</b>	8.37%	(4.23)%	(26.34)%	19.60%	9.95%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 14,970	\$ 15,147	\$ 16,452	\$ 24,356	\$ 20,517
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.26%	.99%	.02%	.01%	(.25)%
Portfolio Turnover Rate	21%	16%	41%	3%	8%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.46	\$ 10.95	\$ 14.91	\$ 12.49	\$ 11.38
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	— <sup>A</sup>	.06	(.04)	(.03)	(.06)
Net realized and unrealized gain (loss)	.85	(.55)	(3.92)	2.45	1.17
Total increase (decrease) from investment operations	.85	(.49)	(3.96)	2.42	1.11
Net asset value, end of period	\$ 11.31	\$ 10.46	\$ 10.95	\$ 14.91	\$ 12.49
<b>Total Return</b>	8.13%	(4.47)%	(26.56)%	19.38%	9.75%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 858	\$ 730	\$ 669	\$ 774	\$ 535
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.03)%	.65%	(.28)%	(.24)%	(.50)%
Portfolio Turnover Rate	21%	16%	41%	3%	8%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

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

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

## Performance: The Bottom Line

### Performance

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

### Cumulative Total Returns

Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A <sup>A</sup>	4.81%	-2.63%	59.00%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	-1.21%	-8.23%	49.86%
Fidelity Advisor 529 Diversified International Portfolio – CL B <sup>B</sup>	4.03%	-6.32%	51.35%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-0.97%	-8.19%	51.35%
Fidelity Advisor 529 Diversified International Portfolio – CL C <sup>C</sup>	4.02%	-6.20%	49.90%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	3.02%	-6.20%	49.90%
Fidelity Advisor 529 Diversified International Portfolio – CL D <sup>D</sup>	4.56%	-3.83%	55.80%
Fidelity Advisor 529 Diversified International Portfolio – CL P <sup>E</sup>	4.30%	-4.98%	52.80%
MSCI EAFE Index	3.40%	11.18%	72.28%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you 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 (Europe, Australasia, Far East) Index. The index includes reinvested dividends and capital gains, if any.

### Average Annual Total Returns

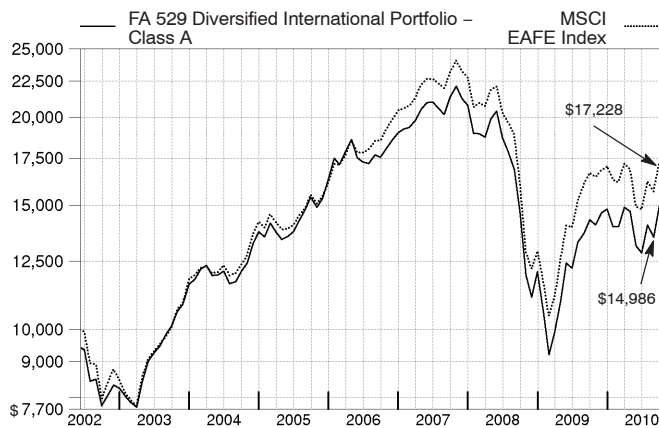
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A <sup>A</sup>	4.81%	-0.53%	5.74%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	-1.21%	-1.70%	4.99%
Fidelity Advisor 529 Diversified International Portfolio – CL B <sup>B</sup>	4.03%	-1.30%	5.11%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-0.97%	-1.69%	5.11%
Fidelity Advisor 529 Diversified International Portfolio – CL C <sup>C</sup>	4.02%	-1.27%	4.99%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	3.02%	-1.27%	4.99%
Fidelity Advisor 529 Diversified International Portfolio – CL D <sup>D</sup>	4.56%	-0.78%	5.48%
Fidelity Advisor 529 Diversified International Portfolio – CL P <sup>E</sup>	4.30%	-1.02%	5.23%
MSCI EAFE Index	3.40%	2.14%	6.76%

\* 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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the MSCI EAFE (Europe, Australasia, Far East) Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> 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, 2010

Assets	
Investments in securities, at value (4,375,621 shares of Fidelity Ad- visor Diversified International Fund, Institutional Class; cost \$86,326,678) .....	\$ 66,771,979
Receivable for units sold .....	53,570
<b>Total assets</b> .....	<u>66,825,549</u>
Liabilities	
Payable for investments purchased \$	21,682
Payable for units redeemed .....	31,560
Accrued expenses .....	39,775
<b>Total liabilities</b> .....	<u>93,017</u>
<b>Net Assets</b> .....	<u>\$ 66,732,532</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$39,462,347 / 2,481,835 units) .....	\$ 15.90
Maximum offering price per unit (100/94.25 of \$15.90) .....	\$ 16.87
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$8,463,187 / 564,874 units) <sup>A</sup> .....	\$ 14.98
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$17,637,977 / 1,176,766 units) <sup>A</sup> .....	\$ 14.99
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$695,363 / 44,640 units) ...	\$ 15.58
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$473,658 / 30,993 units) ...	\$ 15.28

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying fund .....	\$ 957,427
Expenses	
Management and administration fees .....	\$ 135,184
Class specific fees .....	349,500
<b>Total expenses</b> .....	<u>484,684</u>
<b>Net investment income (loss)</b> .....	<u>472,743</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	(1,218,012)
Capital gain distributions from underlying fund .....	41,447
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	3,496,128
<b>Net gain (loss)</b> .....	<u>2,319,563</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 2,792,306</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 472,743	\$ 1,629,803
Net realized gain (loss) .....	(1,176,565)	(4,321,832)
Change in net unrealized appreciation (depreciation) .....	3,496,128	506,608
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>2,792,306</u>	<u>(2,185,421)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>4,094,279</u>	<u>(1,679,684)</u>
<b>Total increase (decrease) in net assets</b> .....	<u>6,886,585</u>	<u>(3,865,105)</u>
<b>Net Assets</b>		
Beginning of period .....	59,845,947	63,711,052
End of period .....	<u>\$ 66,732,532</u>	<u>\$ 59,845,947</u>

## Financial Highlights – Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 15.17	\$ 15.49	\$ 22.66	\$ 18.62	\$ 16.33
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.16	.45	.14	.09	.01
Net realized and unrealized gain (loss) .....	.57	(.77)	(7.31)	3.95	2.28
Total increase (decrease) from investment operations .....	<u>.73</u>	<u>(.32)</u>	<u>(7.17)</u>	<u>4.04</u>	<u>2.29</u>
Net asset value, end of period .....	<u>\$ 15.90</u>	<u>\$ 15.17</u>	<u>\$ 15.49</u>	<u>\$ 22.66</u>	<u>\$ 18.62</u>
<b>Total Return<sup>B</sup></b> .....	4.81%	(2.07)%	(31.64)%	21.70%	14.02%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 39,463	\$ 33,850	\$ 35,224	\$ 44,529	\$ 26,217
Ratio of expenses to average net assets .....	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	1.03%	3.61%	.68%	.45%	.04%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.40	\$ 14.83	\$ 21.84	\$ 18.08	\$ 15.99
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.34	(.01)	(.06)	(.12)
Net realized and unrealized gain (loss)	.52	(.77)	(7.00)	3.82	2.21
Total increase (decrease) from investment operations	.58	(.43)	(7.01)	3.76	2.09
Net asset value, end of period	\$ 14.98	\$ 14.40	\$ 14.83	\$ 21.84	\$ 18.08
<b>Total Return<sup>B</sup></b>	4.03%	(2.90)%	(32.10)%	20.80%	13.07%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 8,463	\$ 8,570	\$ 9,361	\$ 12,046	\$ 7,465
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.39%	2.92%	(.05)%	(.30)%	(.71)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.41	\$ 14.83	\$ 21.85	\$ 18.09	\$ 15.98
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.34	(.01)	(.06)	(.12)
Net realized and unrealized gain (loss)	.53	(.76)	(7.01)	3.82	2.23
Total increase (decrease) from investment operations	.58	(.42)	(7.02)	3.76	2.11
Net asset value, end of period	\$ 14.99	\$ 14.41	\$ 14.83	\$ 21.85	\$ 18.09
<b>Total Return<sup>B</sup></b>	4.02%	(2.83)%	(32.13)%	20.78%	13.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 17,638	\$ 16,388	\$ 17,782	\$ 24,005	\$ 14,756
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.35%	2.90%	(.04)%	(.30)%	(.71)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.90	\$ 15.25	\$ 22.36	\$ 18.42	\$ 16.20
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.13	.50	.09	.04	(.04)
Net realized and unrealized gain (loss)	.55	(.85)	(7.20)	3.90	2.26
Total increase (decrease) from investment operations	.68	(.35)	(7.11)	3.94	2.22
Net asset value, end of period	\$ 15.58	\$ 14.90	\$ 15.25	\$ 22.36	\$ 18.42
<b>Total Return</b>	4.56%	(2.30)%	(31.80)%	21.39%	13.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 695	\$ 656	\$ 988	\$ 1,512	\$ 955
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.89%	4.12%	.46%	.20%	(.21)%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.65	\$ 15.04	\$ 22.10	\$ 18.24	\$ 16.08
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.35	.08	(.01)	(.08)
Net realized and unrealized gain (loss)	.55	(.74)	(7.14)	3.87	2.24
Total increase (decrease) from investment operations	.63	(.39)	(7.06)	3.86	2.16
Net asset value, end of period	\$ 15.28	\$ 14.65	\$ 15.04	\$ 22.10	\$ 18.24
<b>Total Return</b>	4.30%	(2.59)%	(31.95)%	21.16%	13.43%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 474	\$ 383	\$ 355	\$ 584	\$ 403
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.54%	2.89%	.40%	(.05)%	(.46)%

<sup>A</sup> Calculated based on average units outstanding during the period.

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

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

## Performance: The Bottom Line

### Performance

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

Cumulative Total Returns			
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A <sup>A</sup>	10.77%	6.04%	19.30%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	4.40%	-0.05%	12.44%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B <sup>B</sup>	9.98%	2.18%	13.49%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	4.98%	0.18%	13.49%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C <sup>C</sup>	10.08%	2.18%	12.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	9.08%	2.18%	12.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D <sup>+D</sup>	10.59%	4.84%	17.00%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P <sup>E</sup>	10.20%	3.43%	14.50%
S&P 500 <sup>®</sup> Index	10.16%	3.22%	30.50%

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

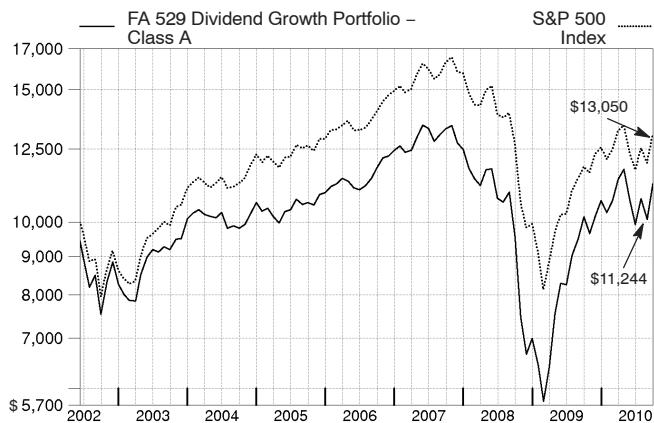
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the S&P 500<sup>®</sup> Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A <sup>A</sup>	10.77%	1.18%	2.15%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	4.40%	-0.01%	1.42%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B <sup>B</sup>	9.98%	0.43%	1.53%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	4.98%	0.04%	1.53%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C <sup>C</sup>	10.08%	0.43%	1.43%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	9.08%	0.43%	1.43%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D <sup>+D</sup>	10.59%	0.95%	1.91%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P <sup>E</sup>	10.20%	0.68%	1.64%
S&P 500 Index	10.16%	0.64%	3.25%

\* 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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the S&P 500 Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> 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, 2010

Assets	
Investments in securities, at value (2,352,690 shares of Fidelity Advisor Dividend Growth Fund, Institutional Class; cost \$26,479,868)	\$ 26,655,972
Receivable for investments sold	3,364
Receivable for units sold	10,566
<b>Total assets</b>	<u>26,669,902</u>
Liabilities	
Payable for units redeemed	\$ 13,930
Accrued expenses	16,416
<b>Total liabilities</b>	<u>30,346</u>
<b>Net Assets</b>	<u>\$ 26,639,556</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$14,749,210 / 1,236,218 units)	<u>\$ 11.93</u>
Maximum offering price per unit (100/94.25 of \$11.93)	<u>\$ 12.66</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$4,267,776 / 379,563 units) <sup>A</sup>	<u>\$ 11.24</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$7,129,867 / 633,928 units) <sup>A</sup>	<u>\$ 11.25</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$227,946 / 19,490 units)	<u>\$ 11.70</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$264,757 / 23,117 units)	<u>\$ 11.45</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying fund	\$ 120,876
Expenses	
Management and administration fees	\$ 52,981
Class specific fees	145,741
<b>Total expenses</b>	<u>198,722</u>
<b>Net investment income (loss)</b>	<u>(77,846)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(80,501)
Capital gain distributions from underlying fund	97,133
Change in net unrealized appreciation (depreciation) on underlying fund shares	2,451,278
<b>Net gain (loss)</b>	<u>2,467,910</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,390,064</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (77,846)	\$ (115,611)
Net realized gain (loss) .....	16,632	(941,967)
Change in net unrealized appreciation (depreciation) .....	2,451,278	2,304,782
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>2,390,064</u>	<u>1,247,204</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>2,014,680</u>	<u>485,377</u>
<b>Total increase (decrease) in net assets</b> .....	<u>4,404,744</u>	<u>1,732,581</u>
<b>Net Assets</b>		
Beginning of period .....	22,234,812	20,502,231
End of period .....	<u>\$ 26,639,556</u>	<u>\$ 22,234,812</u>

## Financial Highlights – Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 10.77	\$ 10.14	\$ 14.11	\$ 12.50	\$ 11.25
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> .....	— <sup>A</sup>	(.03)	.07	.09	(.01)
Net realized and unrealized gain (loss) .....	1.16	.66	(4.04)	1.52	1.26
Total increase (decrease) from investment operations .....	<u>1.16</u>	<u>.63</u>	<u>(3.97)</u>	<u>1.61</u>	<u>1.25</u>
Net asset value, end of period .....	<u>\$ 11.93</u>	<u>\$ 10.77</u>	<u>\$ 10.14</u>	<u>\$ 14.11</u>	<u>\$ 12.50</u>
<b>Total Return<sup>C</sup></b> .....	10.77%	6.21%	(28.14)%	12.88%	11.11%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 14,749	\$ 11,369	\$ 9,996	\$ 13,993	\$ 10,909
Ratio of expenses to average net assets .....	.46%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.01%	(.33)%	.58%	.66%	(.05)%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.22	\$ 9.70	\$ 13.60	\$ 12.15	\$ 11.00
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.07)	(.08)	(.02)	(.01)	(.09)
Net realized and unrealized gain (loss)	1.09	.60	(3.88)	1.46	1.24
Total increase (decrease) from investment operations	1.02	.52	(3.90)	1.45	1.15
Net asset value, end of period	\$ 11.24	\$ 10.22	\$ 9.70	\$ 13.60	\$ 12.15
<b>Total Return<sup>B</sup></b>	9.98%	5.36%	(28.68)%	11.93%	10.45%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,268	\$ 4,613	\$ 4,941	\$ 6,631	\$ 5,479
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.67)%	(1.07)%	(.18)%	(.09)%	(.80)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.22	\$ 9.70	\$ 13.60	\$ 12.15	\$ 11.01
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.08)	(.08)	(.02)	(.01)	(.09)
Net realized and unrealized gain (loss)	1.11	.60	(3.88)	1.46	1.23
Total increase (decrease) from investment operations	1.03	.52	(3.90)	1.45	1.14
Net asset value, end of period	\$ 11.25	\$ 10.22	\$ 9.70	\$ 13.60	\$ 12.15
<b>Total Return<sup>B</sup></b>	10.08%	5.36%	(28.68)%	11.93%	10.35%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 7,130	\$ 5,878	\$ 5,228	\$ 7,730	\$ 6,399
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.72)%	(1.09)%	(.16)%	(.09)%	(.80)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.58	\$ 9.99	\$ 13.93	\$ 12.38	\$ 11.16
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.02)	(.04)	.05	.05	(.04)
Net realized and unrealized gain (loss)	1.14	.63	(3.99)	1.50	1.26
Total increase (decrease) from investment operations	1.12	.59	(3.94)	1.55	1.22
Net asset value, end of period	\$ 11.70	\$ 10.58	\$ 9.99	\$ 13.93	\$ 12.38
<b>Total Return</b>	10.59%	5.91%	(28.28)%	12.52%	10.93%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 228	\$ 183	\$ 169	\$ 293	\$ 211
Ratio of expenses to average net assets	.71%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.22)%	(.55)%	.40%	.41%	(.30)%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.39	\$ 9.83	\$ 13.75	\$ 12.25	\$ 11.07
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.05)	(.06)	.02	.02	(.06)
Net realized and unrealized gain (loss)	1.11	.62	(3.94)	1.48	1.24
Total increase (decrease) from investment operations	1.06	.56	(3.92)	1.50	1.18
Net asset value, end of period	\$ 11.45	\$ 10.39	\$ 9.83	\$ 13.75	\$ 12.25
<b>Total Return</b>	10.20%	5.70%	(28.51)%	12.24%	10.66%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 265	\$ 192	\$ 168	\$ 220	\$ 149
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.49)%	(.83)%	.18%	.16%	(.55)%

<sup>A</sup> Calculated based on average units outstanding during the period.

# 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, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A <sup>A</sup>	15.16%	1.41%	14.70%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	8.54%	-4.42%	8.10%
Fidelity Advisor 529 Equity Growth Portfolio – CL B <sup>B</sup>	14.19%	-2.46%	8.13%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	9.19%	-4.41%	8.13%
Fidelity Advisor 529 Equity Growth Portfolio – CL C <sup>C</sup>	14.24%	-2.45%	7.50%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	13.24%	-2.45%	7.50%
Fidelity Advisor 529 Equity Growth Portfolio – CL D <sup>D</sup>	14.75%	0.09%	12.00%
Fidelity Advisor 529 Equity Growth Portfolio – CL P <sup>E</sup>	14.48%	-1.08%	9.90%
Russell 3000® Growth Index	12.81%	10.85%	35.92%

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

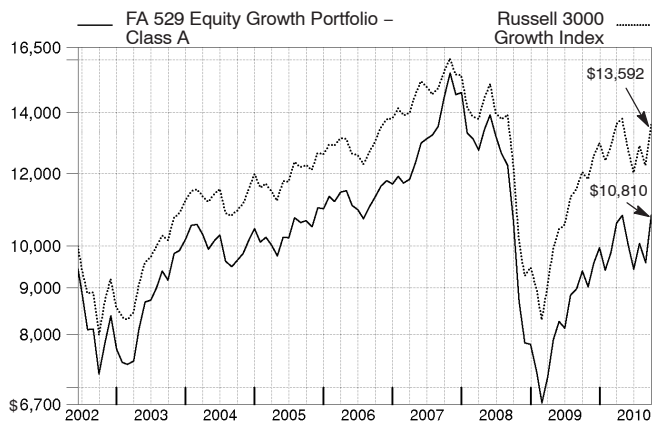
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 3000® Growth Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A <sup>A</sup>	15.16%	0.28%	1.66%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	8.54%	-0.90%	0.94%
Fidelity Advisor 529 Equity Growth Portfolio – CL B <sup>B</sup>	14.19%	-0.50%	0.94%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	9.19%	-0.90%	0.94%
Fidelity Advisor 529 Equity Growth Portfolio – CL C <sup>C</sup>	14.24%	-0.49%	0.87%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	13.24%	-0.49%	0.87%
Fidelity Advisor 529 Equity Growth Portfolio – CL D <sup>D</sup>	14.75%	0.02%	1.37%
Fidelity Advisor 529 Equity Growth Portfolio – CL P <sup>E</sup>	14.48%	-0.22%	1.14%
Russell 3000 Growth Index	12.81%	2.08%	3.76%

\* 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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the Russell 3000 Growth Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> 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, 2010

Assets	
Investments in securities, at value (500,555 shares of Fidelity Advisor Equity Growth Fund, Institutional Class; cost \$24,230,472)	\$ 25,348,104
Receivable for units sold	16,794
<b>Total assets</b>	<u>25,364,898</u>
Liabilities	
Payable for investments purchased	\$ 16,734
Payable for units redeemed	60
Accrued expenses	15,473
<b>Total liabilities</b>	<u>32,267</u>
<b>Net Assets</b>	<u>\$ 25,332,631</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$14,121,167 / 1,231,673 units)	<u>\$ 11.47</u>
Maximum offering price per unit (100/94.25 of \$11.47)	<u>\$ 12.17</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$4,042,054 / 377,867 units) <sup>A</sup>	<u>\$ 10.70</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$6,447,380 / 599,530 units) <sup>A</sup>	<u>\$ 10.75</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$296,462 / 26,461 units)	<u>\$ 11.20</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$425,568 / 38,725 units)	<u>\$ 10.99</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying fund	\$ —
Expenses	
Management and administration fees	\$ 50,802
Class specific fees	137,135
<b>Total expenses</b>	<u>187,937</u>
<b>Net investment income (loss)</b>	<u>(187,937)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(82,982)
Change in net unrealized appreciation (depreciation) on underlying fund shares	3,478,872
<b>Net gain (loss)</b>	<u>3,395,890</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 3,207,953</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (187,937)	\$ (29,605)
Net realized gain (loss) .....	(82,982)	(1,083,143)
Change in net unrealized appreciation (depreciation) .....	3,478,872	(2,041,387)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>3,207,953</u>	<u>(3,154,135)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	328,098	(116,308)
<b>Total increase (decrease) in net assets</b> .....	3,536,051	(3,270,443)
<b>Net Assets</b>		
Beginning of period .....	21,796,580	25,067,023
End of period .....	<u>\$ 25,332,631</u>	<u>\$ 21,796,580</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 9.96	\$ 11.31	\$ 15.40	\$ 11.99	\$ 11.31
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	(.05)	.02	(.08)	(.03)	(.06)
Net realized and unrealized gain (loss) .....	1.56	(1.37)	(4.01)	3.44	.74
Total increase (decrease) from investment operations .....	<u>1.51</u>	<u>(1.35)</u>	<u>(4.09)</u>	<u>3.41</u>	<u>.68</u>
Net asset value, end of period .....	<u>\$ 11.47</u>	<u>\$ 9.96</u>	<u>\$ 11.31</u>	<u>\$ 15.40</u>	<u>\$ 11.99</u>
<b>Total Return<sup>B</sup></b> .....	15.16%	(11.94)%	(26.56)%	28.44%	6.01%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 14,121	\$ 11,422	\$ 12,743	\$ 14,939	\$ 10,138
Ratio of expenses to average net assets .....	.46%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	(.46)%	.19%	(.54)%	(.20)%	(.55)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.37	\$ 10.72	\$ 14.70	\$ 11.53	\$ 10.97
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.12)	(.05)	(.17)	(.12)	(.15)
Net realized and unrealized gain (loss)	1.45	(1.30)	(3.81)	3.29	.71
Total increase (decrease) from investment operations	1.33	(1.35)	(3.98)	3.17	.56
Net asset value, end of period	\$ 10.70	\$ 9.37	\$ 10.72	\$ 14.70	\$ 11.53
<b>Total Return<sup>B</sup></b>	14.19%	(12.59)%	(27.07)%	27.49%	5.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,042	\$ 3,997	\$ 4,667	\$ 5,870	\$ 4,270
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.22)%	(.57)%	(1.29)%	(.95)%	(1.30)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.41	\$ 10.77	\$ 14.78	\$ 11.59	\$ 11.02
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.12)	(.04)	(.17)	(.12)	(.15)
Net realized and unrealized gain (loss)	1.46	(1.32)	(3.84)	3.31	.72
Total increase (decrease) from investment operations	1.34	(1.36)	(4.01)	3.19	.57
Net asset value, end of period	\$ 10.75	\$ 9.41	\$ 10.77	\$ 14.78	\$ 11.59
<b>Total Return<sup>B</sup></b>	14.24%	(12.63)%	(27.13)%	27.52%	5.17%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,447	\$ 5,606	\$ 6,827	\$ 8,365	\$ 5,676
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.22)%	(.55)%	(1.29)%	(.95)%	(1.30)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.76	\$ 11.11	\$ 15.17	\$ 11.82	\$ 11.19
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.07)	.01	(.11)	(.06)	(.09)
Net realized and unrealized gain (loss)	1.51	(1.36)	(3.95)	3.41	.72
Total increase (decrease) from investment operations	1.44	(1.35)	(4.06)	3.35	.63
Net asset value, end of period	\$ 11.20	\$ 9.76	\$ 11.11	\$ 15.17	\$ 11.82
<b>Total Return</b>	14.75%	(12.15)%	(26.76)%	28.34%	5.63%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 296	\$ 412	\$ 489	\$ 470	\$ 301
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.72)%	.08%	(.79)%	(.45)%	(.80)%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.60	\$ 10.95	\$ 14.98	\$ 11.71	\$ 11.11
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.10)	(.03)	(.14)	(.09)	(.12)
Net realized and unrealized gain (loss)	1.49	(1.32)	(3.89)	3.36	.72
Total increase (decrease) from investment operations	1.39	(1.35)	(4.03)	3.27	.60
Net asset value, end of period	\$ 10.99	\$ 9.60	\$ 10.95	\$ 14.98	\$ 11.71
<b>Total Return</b>	14.48%	(12.33)%	(26.90)%	27.92%	5.40%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 426	\$ 360	\$ 341	\$ 411	\$ 271
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.97)%	(.35)%	(1.04)%	(.70)%	(1.05)%

<sup>A</sup> Calculated based on average units outstanding during the period.

## 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, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A <sup>A</sup>	5.46%	-7.82%	17.80%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	-0.60%	-13.12%	11.03%
Fidelity Advisor 529 Equity Income Portfolio – CL B <sup>B</sup>	4.63%	-11.23%	11.73%
Fidelity Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-0.37%	-13.00%	11.73%
Fidelity Advisor 529 Equity Income Portfolio – CL C <sup>C</sup>	4.63%	-11.29%	10.80%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	3.63%	-11.29%	10.80%
Fidelity Advisor 529 Equity Income Portfolio – CL D <sup>*D</sup>	5.10%	-9.00%	15.30%
Fidelity Advisor 529 Equity Income Portfolio – CL P <sup>E</sup>	4.81%	-9.86%	13.30%
Russell 3000 <sup>®</sup> Value Index	9.15%	-1.94%	36.33%

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

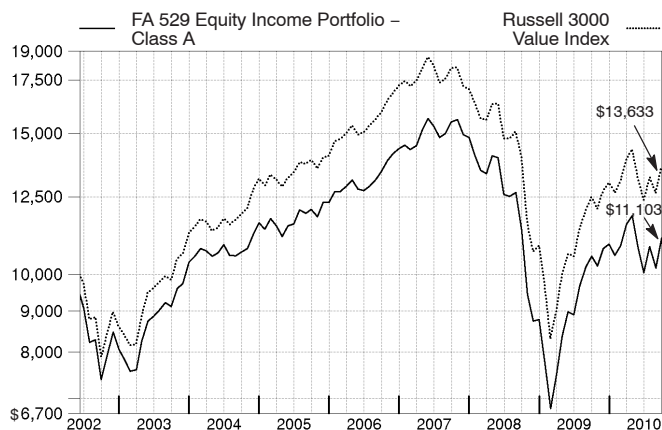
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 3000<sup>®</sup> Value Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A <sup>A</sup>	5.46%	-1.62%	1.99%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	-0.60%	-2.77%	1.27%
Fidelity Advisor 529 Equity Income Portfolio – CL B <sup>B</sup>	4.63%	-2.35%	1.34%
Fidelity Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-0.37%	-2.75%	1.34%
Fidelity Advisor 529 Equity Income Portfolio – CL C <sup>C</sup>	4.63%	-2.37%	1.24%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	3.63%	-2.37%	1.24%
Fidelity Advisor 529 Equity Income Portfolio – CL D <sup>*D</sup>	5.10%	-1.87%	1.73%
Fidelity Advisor 529 Equity Income Portfolio – CL P <sup>E</sup>	4.81%	-2.06%	1.51%
Russell 3000 Value Index	9.15%	-0.39%	3.80%

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

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

## \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the Russell 3000 Value Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> 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, 2010

Assets	
Investments in securities, at value (1,507,471 shares of Fidelity Advisor Equity Income Fund, Institutional Class; cost \$40,513,405) . . . . .	\$ 32,184,500
Receivable for investments sold . . . . .	1,243
Receivable for units sold . . . . .	13,706
<b>Total assets</b> . . . . .	<u>32,199,449</u>
Liabilities	
Payable for investments purchased \$ . . . . .	236
Payable for units redeemed . . . . .	14,713
Accrued expenses . . . . .	20,460
<b>Total liabilities</b> . . . . .	<u>35,409</u>
<b>Net Assets</b> . . . . .	<u>\$ 32,164,040</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$17,323,661 / 1,470,809 units) . . . . .	<u>\$ 11.78</u>
Maximum offering price per unit (100/94.25 of \$11.78) . . . . .	<u>\$ 12.50</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$4,162,516 / 376,179 units) <sup>A</sup> . . . . .	<u>\$ 11.07</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$10,095,040 / 911,075 units) <sup>A</sup> . . . . .	<u>\$ 11.08</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$320,701 / 27,808 units) . . . . .	<u>\$ 11.53</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$262,122 / 23,127 units) . . . . .	<u>\$ 11.33</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying fund . . . . .	\$ 458,033
Expenses	
Management and administration fees . . . . .	\$ 68,974
Class specific fees . . . . .	190,942
<b>Total expenses</b> . . . . .	<u>259,916</u>
<b>Net investment income (loss)</b> . . . . .	<u>198,117</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares . . . . .	(749,921)
Change in net unrealized appreciation (depreciation) on underlying fund shares . . . . .	2,086,022
<b>Net gain (loss)</b> . . . . .	<u>1,336,101</u>
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<u>\$ 1,534,218</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 198,117	\$ 375,568
Net realized gain (loss) .....	(749,921)	(1,957,659)
Change in net unrealized appreciation (depreciation) .....	2,086,022	(1,212,721)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,534,218</u>	<u>(2,794,812)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(59,398)</u>	<u>(1,064,147)</u>
<b>Total increase (decrease) in net assets</b> .....	<u>1,474,820</u>	<u>(3,858,959)</u>
<b>Net Assets</b>		
Beginning of period .....	30,689,220	34,548,179
End of period .....	<u>\$ 32,164,040</u>	<u>\$ 30,689,220</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 11.17	\$ 12.05	\$ 16.44	\$ 14.26	\$ 12.78
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.11	.17	.15	.13	.10
Net realized and unrealized gain (loss) .....	.50	(1.05)	(4.54)	2.05	1.38
Total increase (decrease) from investment operations .....	<u>.61</u>	<u>(.88)</u>	<u>(4.39)</u>	<u>2.18</u>	<u>1.48</u>
Net asset value, end of period .....	<u>\$ 11.78</u>	<u>\$ 11.17</u>	<u>\$ 12.05</u>	<u>\$ 16.44</u>	<u>\$ 14.26</u>
<b>Total Return<sup>B</sup></b> .....	5.46%	(7.30)%	(26.70)%	15.29%	11.58%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 17,323	\$ 15,722	\$ 17,202	\$ 23,541	\$ 16,388
Ratio of expenses to average net assets .....	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.96%	1.78%	1.04%	.84%	.74%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.58	\$ 11.49	\$ 15.80	\$ 13.80	\$ 12.47
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.03	.09	.04	.01	— <sup>A</sup>
Net realized and unrealized gain (loss)	.46	(1.00)	(4.35)	1.99	1.33
Total increase (decrease) from investment operations	.49	(.91)	(4.31)	2.00	1.33
Net asset value, end of period	\$ 11.07	\$ 10.58	\$ 11.49	\$ 15.80	\$ 13.80
<b>Total Return<sup>C</sup></b>	4.63%	(7.92)%	(27.28)%	14.49%	10.67%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,163	\$ 4,910	\$ 5,912	\$ 7,871	\$ 5,923
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.25%	1.07%	.27%	.09%	(.01)%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.59	\$ 11.51	\$ 15.82	\$ 13.82	\$ 12.49
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.02	.09	.04	.01	— <sup>A</sup>
Net realized and unrealized gain (loss)	.47	(1.01)	(4.35)	1.99	1.33
Total increase (decrease) from investment operations	.49	(.92)	(4.31)	2.00	1.33
Net asset value, end of period	\$ 11.08	\$ 10.59	\$ 11.51	\$ 15.82	\$ 13.82
<b>Total Return<sup>C</sup></b>	4.63%	(7.99)%	(27.24)%	14.47%	10.65%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 10,095	\$ 9,448	\$ 10,721	\$ 14,606	\$ 10,229
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.22%	1.06%	.27%	.09%	(.01)%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.97	\$ 11.84	\$ 16.20	\$ 14.09	\$ 12.67
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.15	.12	.09	.07
Net realized and unrealized gain (loss)	.48	(1.02)	(4.48)	2.02	1.35
Total increase (decrease) from investment operations	.56	(.87)	(4.36)	2.11	1.42
Net asset value, end of period	\$ 11.53	\$ 10.97	\$ 11.84	\$ 16.20	\$ 14.09
<b>Total Return</b>	5.10%	(7.35)%	(26.91)%	14.98%	11.21%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 321	\$ 367	\$ 508	\$ 725	\$ 633
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.74%	1.64%	.84%	.59%	.49%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 10.81	\$ 11.70	\$ 16.02	\$ 13.96	\$ 12.57
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.11	.07	.05	.03
Net realized and unrealized gain (loss)	.47	(1.00)	(4.39)	2.01	1.36
Total increase (decrease) from investment operations	.52	(.89)	(4.32)	2.06	1.39
Net asset value, end of period	\$ 11.33	\$ 10.81	\$ 11.70	\$ 16.02	\$ 13.96
<b>Total Return</b>	4.81%	(7.61)%	(26.97)%	14.76%	11.06%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 262	\$ 242	\$ 205	\$ 229	\$ 177
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.47%	1.22%	.48%	.34%	.24%

<sup>A</sup> 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, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A <sup>A</sup>	13.78%	-4.16%	45.30%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	7.24%	-9.67%	36.95%
Fidelity Advisor 529 Mid Cap Portfolio – CL B <sup>B</sup>	12.95%	-7.69%	38.25%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	7.95%	-9.53%	38.25%
Fidelity Advisor 529 Mid Cap Portfolio – CL C <sup>C</sup>	12.94%	-7.68%	37.00%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	11.94%	-7.68%	37.00%
Fidelity Advisor 529 Mid Cap Portfolio – CL D <sup>D</sup>	13.47%	-5.35%	43.20%
Fidelity Advisor 529 Mid Cap Portfolio – CL P <sup>E</sup>	13.24%	-6.25%	41.10%
S&P MidCap 400 <sup>®</sup> Index	17.78%	20.33%	75.69%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the S&P MidCap 400<sup>®</sup> Index. The index includes reinvested dividends and capital gains, if any.

#### Average Annual Total Returns

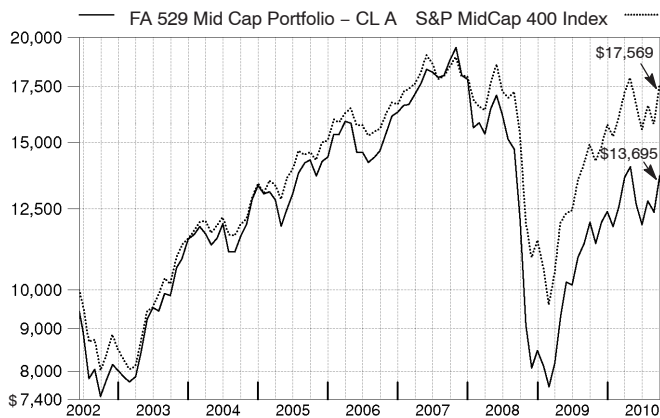
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Mid Cap Portfolio – CL A <sup>A</sup>	13.78%	-0.85%	4.60%
Fidelity Advisor 529 Mid Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	7.24%	-2.01%	3.86%
Fidelity Advisor 529 Mid Cap Portfolio – CL B <sup>B</sup>	12.95%	-1.59%	3.97%
Fidelity Advisor 529 Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	7.95%	-1.98%	3.97%
Fidelity Advisor 529 Mid Cap Portfolio – CL C <sup>C</sup>	12.94%	-1.59%	3.86%
Fidelity Advisor 529 Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	11.94%	-1.59%	3.86%
Fidelity Advisor 529 Mid Cap Portfolio – CL D <sup>D</sup>	13.47%	-1.09%	4.41%
Fidelity Advisor 529 Mid Cap Portfolio – CL P <sup>E</sup>	13.24%	-1.28%	4.23%
S&P MidCap 400 Index	17.78%	3.77%	7.02%

\* 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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the S&P MidCap 400 Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> 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, 2010

Assets	
Investments in securities, at value (2,326,858 shares of Fidelity Ad- visor Mid Cap Fund, Institutional Class; cost \$52,424,952)	\$ 43,256,298
Receivable for investments sold ...	2,781
Receivable for units sold .....	12,731
<b>Total assets</b> .....	<u>43,271,810</u>
Liabilities	
Payable for units redeemed .....	\$ 15,511
Accrued expenses .....	26,032
<b>Total liabilities</b> .....	<u>41,543</u>
<b>Net Assets</b> .....	<u>\$ 43,230,267</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$25,026,256 / 1,722,616 units) .....	<u>\$ 14.53</u>
Maximum offering price per unit (100/94.25 of \$14.53) .....	<u>\$ 15.42</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$6,230,364 / 455,213 units) <sup>A</sup> .....	<u>\$ 13.69</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$11,178,656 / 815,998 units) <sup>A</sup> .....	<u>\$ 13.70</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$387,625 / 27,071 units) ...	<u>\$ 14.32</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$407,366 / 28,880 units) ...	<u>\$ 14.11</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying fund .....	\$ 232,457
Expenses	
Management and administration fees .....	\$ 86,310
Class specific fees .....	228,548
<b>Total expenses</b> .....	<u>314,858</u>
<b>Net investment income (loss)</b> .....	<u>(82,401)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	(807,693)
Capital gain distributions from un- derlying fund .....	11,508
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	5,916,902
<b>Net gain (loss)</b> .....	<u>5,120,717</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 5,038,316</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (82,401)	\$ (253,823)
Net realized gain (loss) .....	(796,185)	(2,282,164)
Change in net unrealized appreciation (depreciation) .....	5,916,902	2,083,591
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>5,038,316</u>	<u>(452,396)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>1,076,636</u>	<u>456,628</u>
<b>Total increase (decrease) in net assets</b> .....	6,114,952	4,232
<b>Net Assets</b>		
Beginning of period .....	37,115,315	37,111,083
End of period .....	<u>\$ 43,230,267</u>	<u>\$ 37,115,315</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 12.77	\$ 12.87	\$ 19.92	\$ 15.55	\$ 15.16
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.01	(.05)	(.09)	(.10)	(.09)
Net realized and unrealized gain (loss) .....	1.75	(.05)	(6.96)	4.47	.48
Total increase (decrease) from investment operations .....	<u>1.76</u>	<u>(.10)</u>	<u>(7.05)</u>	<u>4.37</u>	<u>.39</u>
Net asset value, end of period .....	<u>\$ 14.53</u>	<u>\$ 12.77</u>	<u>\$ 12.87</u>	<u>\$ 19.92</u>	<u>\$ 15.55</u>
<b>Total Return<sup>B</sup></b> .....	13.78%	(.78)%	(35.39)%	28.10%	2.57%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 25,026	\$ 20,330	\$ 19,880	\$ 28,963	\$ 19,760
Ratio of expenses to average net assets .....	.46%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.10%	(.55)%	(.55)%	(.55)%	(.55)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.12	\$ 12.31	\$ 19.19	\$ 15.09	\$ 14.83
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.08)	(.12)	(.22)	(.23)	(.20)
Net realized and unrealized gain (loss)	1.65	(.07)	(6.66)	4.33	.46
Total increase (decrease) from investment operations	1.57	(.19)	(6.88)	4.10	.26
Net asset value, end of period	\$ 13.69	\$ 12.12	\$ 12.31	\$ 19.19	\$ 15.09
<b>Total Return<sup>B</sup></b>	12.95%	(1.54)%	(35.85)%	27.17%	1.75%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,230	\$ 6,148	\$ 6,495	\$ 9,622	\$ 6,800
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.61)%	(1.30)%	(1.30)%	(1.30)%	(1.30)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.13	\$ 12.32	\$ 19.21	\$ 15.11	\$ 14.84
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.08)	(.12)	(.22)	(.23)	(.20)
Net realized and unrealized gain (loss)	1.65	(.07)	(6.67)	4.33	.47
Total increase (decrease) from investment operations	1.57	(.19)	(6.89)	4.10	.27
Net asset value, end of period	\$ 13.70	\$ 12.13	\$ 12.32	\$ 19.21	\$ 15.11
<b>Total Return<sup>B</sup></b>	12.94%	(1.54)%	(35.87)%	27.13%	1.82%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 11,179	\$ 9,850	\$ 10,024	\$ 15,306	\$ 10,910
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.63)%	(1.30)%	(1.30)%	(1.30)%	(1.30)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.62	\$ 12.76	\$ 19.78	\$ 15.48	\$ 15.13
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.02)	(.08)	(.14)	(.14)	(.12)
Net realized and unrealized gain (loss)	1.72	(.06)	(6.88)	4.44	.47
Total increase (decrease) from investment operations	1.70	(.14)	(7.02)	4.30	.35
Net asset value, end of period	\$ 14.32	\$ 12.62	\$ 12.76	\$ 19.78	\$ 15.48
<b>Total Return</b>	13.47%	(1.10)%	(35.49)%	27.78%	2.31%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 388	\$ 333	\$ 359	\$ 583	\$ 469
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.14)%	(.80)%	(.80)%	(.80)%	(.80)%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.46	\$ 12.60	\$ 19.58	\$ 15.36	\$ 15.05
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.03)	(.10)	(.18)	(.19)	(.16)
Net realized and unrealized gain (loss)	1.68	(.04)	(6.80)	4.41	.47
Total increase (decrease) from investment operations	1.65	(.14)	(6.98)	4.22	.31
Net asset value, end of period	\$ 14.11	\$ 12.46	\$ 12.60	\$ 19.58	\$ 15.36
<b>Total Return</b>	13.24%	(1.11)%	(35.65)%	27.47%	2.06%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 407	\$ 454	\$ 353	\$ 646	\$ 461
Ratio of expenses to average net assets	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.24)%	(1.05)%	(1.05)%	(1.05)%	(1.05)%

<sup>A</sup> Calculated based on average units outstanding during the period.

## 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, 2010	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio New Insights – CL A <sup>A</sup>	13.72%	11.90%
Fidelity Advisor 529 Portfolio New Insights – CL A <sup>A</sup> (incl. 5.75% sales charge)	7.18%	5.47%
Fidelity Advisor 529 Portfolio New Insights – CL B <sup>B</sup>	12.96%	8.10%
Fidelity Advisor 529 Portfolio New Insights – CL B <sup>B</sup> (incl. contingent deferred sales charge)	7.96%	6.10%
Fidelity Advisor 529 Portfolio New Insights – CL C <sup>C</sup>	12.94%	8.20%
Fidelity Advisor 529 Portfolio New Insights – CL C <sup>C</sup> (incl. contingent deferred sales charge)	11.94%	8.20%
Fidelity Advisor 529 Portfolio New Insights – CL P <sup>0</sup>	13.12%	9.50%
S&P 500 Index	10.16%	0.48%

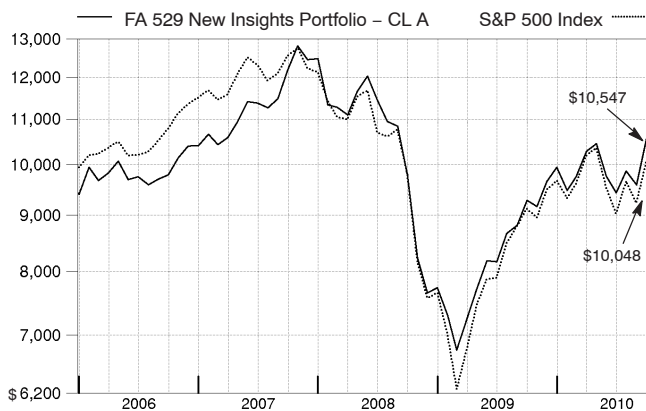
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the S&P 500 Index. The index includes reinvested dividends and capital gains, if any.

#### Average Annual Total Returns

Periods ended September 30, 2010	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Portfolio New Insights – CL A <sup>A</sup>	13.72%	2.39%
Fidelity Advisor 529 Portfolio New Insights – CL A <sup>A</sup> (incl. 5.75% sales charge)	7.18%	1.12%
Fidelity Advisor 529 Portfolio New Insights – CL B <sup>B</sup>	12.96%	1.65%
Fidelity Advisor 529 Portfolio New Insights – CL B <sup>B</sup> (incl. contingent deferred sales charge)	7.96%	1.25%
Fidelity Advisor 529 Portfolio New Insights – CL C <sup>C</sup>	12.94%	1.67%
Fidelity Advisor 529 Portfolio New Insights – CL C <sup>C</sup> (incl. contingent deferred sales charge)	11.94%	1.67%
Fidelity Advisor 529 Portfolio New Insights – CL P <sup>0</sup>	13.12%	1.92%
S&P 500 Index	10.16%	0.10%

**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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the S&P 500 Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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, 2010

Assets	
Investments in securities, at value (4,101,188 shares of Fidelity Ad- visor New Insights Fund; cost \$72,239,669) .....	\$ 75,789,958
Receivable for units sold .....	109,859
<b>Total assets</b> .....	<u>75,899,817</u>
Liabilities	
Payable for investments purchased \$	88,219
Payable for units redeemed .....	21,641
Accrued expenses .....	45,007
<b>Total liabilities</b> .....	<u>154,867</u>
<b>Net Assets</b> .....	<u>\$ 75,744,950</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$45,107,104 / 4,031,200 units) .....	<u>\$ 11.19</u>
Maximum offering price per unit (100/94.25 of \$11.19) .....	<u>\$ 11.87</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$6,754,362 / 624,855 units) <sup>A</sup> .....	<u>\$ 10.81</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$23,609,477 / 2,182,545 units) <sup>A</sup> .....	<u>\$ 10.82</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$274,007 / 25,015 units) ...	<u>\$ 10.95</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying fund .....	\$ —
Expenses	
Management and administration fees .....	\$ 143,545
Class specific fees .....	369,582
<b>Total expenses</b> .....	<u>513,127</u>
<b>Net investment income (loss)</b> .....	<u>(513,127)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	(43,539)
Capital gain distributions from un- derlying fund .....	265,528
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	8,674,046
<b>Net gain (loss)</b> .....	<u>8,896,035</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 8,382,908</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (513,127)	\$ (268,484)
Net realized gain (loss) .....	221,989	(785,440)
Change in net unrealized appreciation (depreciation) .....	8,674,046	211,988
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>8,382,908</u>	<u>(841,936)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>9,112,231</u>	<u>9,522,555</u>
<b>Total increase (decrease) in net assets</b> .....	<u>17,495,139</u>	<u>8,680,619</u>
<b>Net Assets</b>		
Beginning of period .....	58,249,811	49,569,192
End of period .....	<u>\$ 75,744,950</u>	<u>\$ 58,249,811</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006 <sup>B</sup>
Net asset value, beginning of period .....	\$ 9.84	\$ 10.35	\$ 12.93	\$ 10.38	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	(.05)	(.02)	(.01)	(.02)	(.04)
Net realized and unrealized gain (loss) .....	1.40	(.49)	(2.57)	2.57	.42
Total increase (decrease) from investment operations .....	<u>1.35</u>	<u>(.51)</u>	<u>(2.58)</u>	<u>2.55</u>	<u>.38</u>
Net asset value, end of period .....	<u>\$ 11.19</u>	<u>\$ 9.84</u>	<u>\$ 10.35</u>	<u>\$ 12.93</u>	<u>\$ 10.38</u>
<b>Total Return<sup>C,E</sup></b> .....	13.72%	(4.93)%	(19.95)%	24.57%	3.80%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 45,108	\$ 34,855	\$ 29,633	\$ 25,119	\$ 12,670
Ratio of expenses to average net assets .....	.46%	.55%	.55%	.55%	.55% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.46)%	(.29)%	(.10)%	(.16)%	(.55)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.57	\$ 10.15	\$ 12.78	\$ 10.33	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.12)	(.09)	(.10)	(.10)	(.10)
Net realized and unrealized gain (loss)	1.36	(.49)	(2.53)	2.55	.43
Total increase (decrease) from investment operations	1.24	(.58)	(2.63)	2.45	.33
Net asset value, end of period	\$ 10.81	\$ 9.57	\$ 10.15	\$ 12.78	\$ 10.33
<b>Total Return<sup>C,E</sup></b>	12.96%	(5.71)%	(20.58)%	23.72%	3.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,754	\$ 5,353	\$ 4,950	\$ 4,161	\$ 2,322
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.21)%	(1.05)%	(.86)%	(.91)%	(1.30)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.58	\$ 10.14	\$ 12.77	\$ 10.33	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.12)	(.09)	(.10)	(.10)	(.10)
Net realized and unrealized gain (loss)	1.36	(.47)	(2.53)	2.54	.43
Total increase (decrease) from investment operations	1.24	(.56)	(2.63)	2.44	.33
Net asset value, end of period	\$ 10.82	\$ 9.58	\$ 10.14	\$ 12.77	\$ 10.33
<b>Total Return<sup>C,E</sup></b>	12.94%	(5.52)%	(20.60)%	23.62%	3.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 23,609	\$ 17,821	\$ 14,673	\$ 12,882	\$ 6,028
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.21)%	(1.05)%	(.84)%	(.91)%	(1.30)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> 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,	2010	2009	2008	2007	2006 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 9.68	\$ 10.24	\$ 12.87	\$ 10.37	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	(.10)	(.06)	(.08)	(.08)	(.08)
Net realized and unrealized gain (loss)	1.37	(.50)	(2.55)	2.58	.45
Total increase (decrease) from investment operations	1.27	(.56)	(2.63)	2.50	.37
Net asset value, end of period	\$ 10.95	\$ 9.68	\$ 10.24	\$ 12.87	\$ 10.37
<b>Total Return<sup>C</sup></b>	13.12%	(5.47)%	(20.44)%	24.11%	3.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 274	\$ 221	\$ 314	\$ 167	\$ 94
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.05%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.96)%	(.73)%	(.69)%	(.66)%	(1.05)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> 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, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A <sup>A</sup>	11.25%	21.45%	90.80%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	4.86%	14.47%	79.83%
Fidelity Advisor 529 Small Cap Portfolio – CL B <sup>B</sup>	10.39%	17.00%	81.30%
Fidelity Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	5.39%	15.00%	81.30%
Fidelity Advisor 529 Small Cap Portfolio – CL C <sup>C</sup>	10.45%	17.07%	79.70%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	9.45%	17.07%	79.70%
Fidelity Advisor 529 Small Cap Portfolio – CL D <sup>*D</sup>	10.98%	19.95%	87.00%
Fidelity Advisor 529 Small Cap Portfolio – CL P <sup>E</sup>	10.70%	18.54%	84.10%
Russell 2000 <sup>®</sup> Index	13.35%	8.27%	60.62%

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

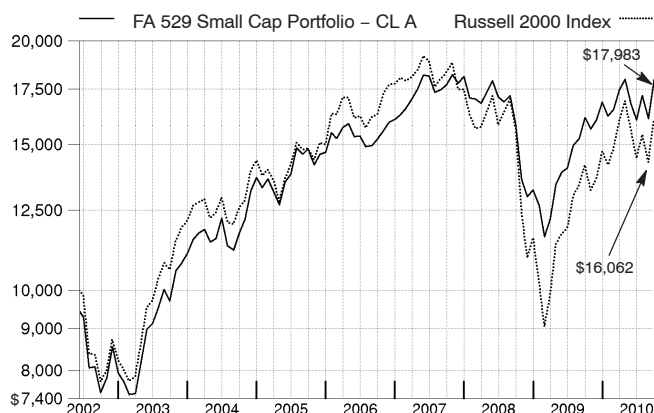
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Russell 2000<sup>®</sup> Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A <sup>A</sup>	11.25%	3.96%	8.08%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	4.86%	2.74%	7.32%
Fidelity Advisor 529 Small Cap Portfolio – CL B <sup>B</sup>	10.39%	3.19%	7.42%
Fidelity Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	5.39%	2.84%	7.42%
Fidelity Advisor 529 Small Cap Portfolio – CL C <sup>C</sup>	10.45%	3.20%	7.31%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	9.45%	3.20%	7.31%
Fidelity Advisor 529 Small Cap Portfolio – CL D <sup>*D</sup>	10.98%	3.70%	7.82%
Fidelity Advisor 529 Small Cap Portfolio – CL P <sup>E</sup>	10.70%	3.46%	7.62%
Russell 2000 Index	13.35%	1.60%	5.87%

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

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

## \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the Russell 2000 Index performed over the same period.

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

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> 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, 2010

Assets	
Investments in securities, at value (1,405,110 shares of Fidelity Advisor Small Cap Fund, Institutional Class; cost \$32,013,244) .....	\$ 34,537,600
Receivable for units sold .....	8,683
<b>Total assets</b> .....	<u>34,546,283</u>
Liabilities	
Payable for investments purchased \$	7,822
Payable for units redeemed .....	861
Accrued expenses .....	20,406
<b>Total liabilities</b> .....	<u>29,089</u>
<b>Net Assets</b> .....	<u>\$ 34,517,194</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$20,247,881 / 1,061,121 units) .....	<u>\$ 19.08</u>
Maximum offering price per unit (100/94.25 of \$19.08) .....	<u>\$ 20.24</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$4,849,994 / 269,970 units) <sup>A</sup> .....	<u>\$ 17.96</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$8,503,780 / 473,193 units) <sup>A</sup> .....	<u>\$ 17.97</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$528,787 / 28,284 units) ...	<u>\$ 18.70</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$386,752 / 21,008 units) ...	<u>\$ 18.41</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying fund .....	\$ —
Expenses	
Management and administration fees .....	\$ 69,531
Class specific fees .....	180,700
<b>Total expenses</b> .....	<u>250,231</u>
<b>Net investment income (loss)</b> .....	<u>(250,231)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	14,071
Change in net unrealized appreciation (depreciation) on underlying fund shares .....	3,599,493
<b>Net gain (loss)</b> .....	<u>3,613,564</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 3,363,333</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (250,231)	\$ (84,700)
Net realized gain (loss) .....	14,071	278,612
Change in net unrealized appreciation (depreciation) .....	3,599,493	345,742
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>3,363,333</u>	<u>539,654</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>879,449</u>	<u>(198,708)</u>
<b>Total increase (decrease) in net assets</b> .....	4,242,782	340,946
<b>Net Assets</b>		
Beginning of period .....	30,274,412	29,933,466
End of period .....	<u>\$ 34,517,194</u>	<u>\$ 30,274,412</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 17.15	\$ 16.76	\$ 18.76	\$ 16.13	\$ 15.71
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> .....	(.08)	— <sup>A</sup>	(.10)	(.10)	(.09)
Net realized and unrealized gain (loss) .....	2.01	.39	(1.90)	2.73	.51
Total increase (decrease) from investment operations .....	<u>1.93</u>	<u>.39</u>	<u>(2.00)</u>	<u>2.63</u>	<u>.42</u>
Net asset value, end of period .....	<u>\$ 19.08</u>	<u>\$ 17.15</u>	<u>\$ 16.76</u>	<u>\$ 18.76</u>	<u>\$ 16.13</u>
<b>Total Return<sup>C</sup></b> .....	11.25%	2.33%	(10.66)%	16.31%	2.67%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 20,248	\$ 16,909	\$ 16,753	\$ 18,107	\$ 13,757
Ratio of expenses to average net assets .....	.47%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	(.47)%	(.01)%	(.55)%	(.55)%	(.55)%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.27	\$ 16.01	\$ 18.06	\$ 15.64	\$ 15.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.21)	(.10)	(.23)	(.23)	(.20)
Net realized and unrealized gain (loss)	1.90	.36	(1.82)	2.65	.49
Total increase (decrease) from investment operations	1.69	.26	(2.05)	2.42	.29
Net asset value, end of period	\$ 17.96	\$ 16.27	\$ 16.01	\$ 18.06	\$ 15.64
<b>Total Return<sup>B</sup></b>	10.39%	1.62%	(11.35)%	15.47%	1.89%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,850	\$ 5,166	\$ 5,204	\$ 5,786	\$ 4,611
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.22)%	(.77)%	(1.30)%	(1.30)%	(1.30)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.27	\$ 16.02	\$ 18.07	\$ 15.65	\$ 15.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.21)	(.10)	(.23)	(.23)	(.20)
Net realized and unrealized gain (loss)	1.91	.35	(1.82)	2.65	.50
Total increase (decrease) from investment operations	1.70	.25	(2.05)	2.42	.30
Net asset value, end of period	\$ 17.97	\$ 16.27	\$ 16.02	\$ 18.07	\$ 15.65
<b>Total Return<sup>B</sup></b>	10.45%	1.56%	(11.34)%	15.46%	1.95%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,504	\$ 7,484	\$ 7,278	\$ 8,475	\$ 6,874
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.22)%	(.76)%	(1.30)%	(1.30)%	(1.30)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.85	\$ 16.51	\$ 18.53	\$ 15.97	\$ 15.59
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.13)	(.03)	(.14)	(.14)	(.13)
Net realized and unrealized gain (loss)	1.98	.37	(1.88)	2.70	.51
Total increase (decrease) from investment operations	1.85	.34	(2.02)	2.56	.38
Net asset value, end of period	\$ 18.70	\$ 16.85	\$ 16.51	\$ 18.53	\$ 15.97
<b>Total Return</b>	10.98%	2.06%	(10.90)%	16.03%	2.44%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 529	\$ 410	\$ 422	\$ 419	\$ 286
Ratio of expenses to average net assets	.71%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.71)%	(.23)%	(.80)%	(.80)%	(.80)%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.63	\$ 16.32	\$ 18.37	\$ 15.87	\$ 15.53
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.17)	(.07)	(.19)	(.19)	(.17)
Net realized and unrealized gain (loss)	1.95	.38	(1.86)	2.69	.51
Total increase (decrease) from investment operations	1.78	.31	(2.05)	2.50	.34
Net asset value, end of period	\$ 18.41	\$ 16.63	\$ 16.32	\$ 18.37	\$ 15.87
<b>Total Return</b>	10.70%	1.90%	(11.16)%	15.75%	2.19%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 387	\$ 306	\$ 278	\$ 292	\$ 205
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.96)%	(.51)%	(1.05)%	(1.05)%	(1.05)%

<sup>A</sup> 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, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A <sup>A</sup>	14.34%	7.75%	57.10%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	7.76%	1.55%	48.07%
Fidelity Advisor 529 Value Strategies Portfolio – CL B <sup>B</sup>	13.48%	3.83%	50.50%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	8.48%	1.83%	50.50%
Fidelity Advisor 529 Value Strategies Portfolio – CL C <sup>C</sup>	13.47%	3.81%	49.90%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	12.47%	3.81%	49.90%
Fidelity Advisor 529 Value Strategies Portfolio – CL D <sup>D</sup>	14.01%	6.18%	53.00%
Fidelity Advisor 529 Value Strategies Portfolio – CL P <sup>E</sup>	13.82%	5.28%	51.50%
Russell 2000 Index	13.35%	8.27%	60.62%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you 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. The index includes reinvested dividends and capital gains, if any.

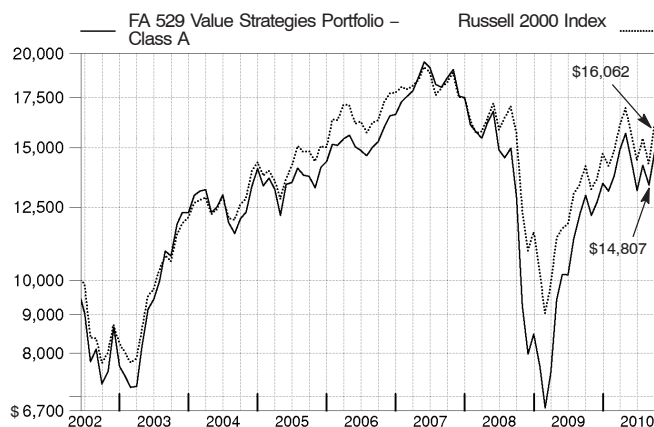
### Average Annual Total Returns

Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A <sup>A</sup>	14.34%	1.50%	5.58%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	7.76%	0.31%	4.84%
Fidelity Advisor 529 Value Strategies Portfolio – CL B <sup>B</sup>	13.48%	0.76%	5.04%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	8.48%	0.36%	5.04%
Fidelity Advisor 529 Value Strategies Portfolio – CL C <sup>C</sup>	13.47%	0.75%	4.99%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	12.47%	0.75%	4.99%
Fidelity Advisor 529 Value Strategies Portfolio – CL D <sup>D</sup>	14.01%	1.21%	5.25%
Fidelity Advisor 529 Value Strategies Portfolio – CL P <sup>E</sup>	13.82%	1.03%	5.12%
Russell 2000 Index	13.35%	1.60%	5.87%

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

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

## \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the Russell 2000 Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> 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, 2010

Assets	
Investments in securities, at value (810,373 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$22,489,780)	\$ 18,930,306
Receivable for units sold	5,330
<b>Total assets</b>	<u>18,935,636</u>
Liabilities	
Payable for investments purchased	\$ 5,330
Accrued expenses	11,329
<b>Total liabilities</b>	<u>16,659</u>
<b>Net Assets</b>	<u>\$ 18,918,977</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$11,179,685 / 711,571 units)	<u>\$ 15.71</u>
Maximum offering price per unit (100/94.25 of \$15.71)	<u>\$ 16.67</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,998,634 / 201,231 units) <sup>A</sup>	<u>\$ 14.90</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$4,152,911 / 277,074 units) <sup>A</sup>	<u>\$ 14.99</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$163,629 / 10,695 units)	<u>\$ 15.30</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$424,118 / 28,001 units)	<u>\$ 15.15</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying fund	\$ —
Expenses	
Management and administration fees	\$ 38,225
Class specific fees	99,667
<b>Total expenses</b>	<u>137,892</u>
<b>Net investment income (loss)</b>	<u>(137,892)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares	(721,662)
Capital gain distributions from underlying fund	4,897
Change in net unrealized appreciation (depreciation) on underlying fund shares	<u>3,103,147</u>
<b>Net gain (loss)</b>	<u>2,386,382</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,248,490</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (137,892)	\$ 54,522
Net realized gain (loss) .....	(716,765)	(1,641,538)
Change in net unrealized appreciation (depreciation) .....	3,103,147	1,692,991
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>2,248,490</u>	<u>105,975</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(252,086)</u>	<u>327,691</u>
<b>Total increase (decrease) in net assets</b> .....	1,996,404	433,666
<b>Net Assets</b>		
Beginning of period .....	16,922,573	16,488,907
End of period .....	<u>\$ 18,918,977</u>	<u>\$ 16,922,573</u>

## Financial Highlights — Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 13.74	\$ 13.63	\$ 19.69	\$ 16.18	\$ 14.58
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	(.07)	.08	(.09)	(.07)	(.03)
Net realized and unrealized gain (loss) .....	2.04	.03	(5.97)	3.58	1.63
Total increase (decrease) from investment operations .....	1.97	.11	(6.06)	3.51	1.60
Net asset value, end of period .....	<u>\$ 15.71</u>	<u>\$ 13.74</u>	<u>\$ 13.63</u>	<u>\$ 19.69</u>	<u>\$ 16.18</u>
<b>Total Return</b> <sup>B</sup> .....	14.34%	.81%	(30.78)%	21.69%	10.97%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 11,179	\$ 8,895	\$ 8,772	\$ 12,206	\$ 7,935
Ratio of expenses to average net assets .....	.46%	.55%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	(.46)%	.79%	(.55)%	(.38)%	(.18)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.13	\$ 13.12	\$ 19.09	\$ 15.81	\$ 14.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.17)	.01	(.22)	(.21)	(.14)
Net realized and unrealized gain (loss)	1.94	—	(5.75)	3.49	1.60
Total increase (decrease) from investment operations	1.77	.01	(5.97)	3.28	1.46
Net asset value, end of period	\$ 14.90	\$ 13.13	\$ 13.12	\$ 19.09	\$ 15.81
<b>Total Return<sup>B</sup></b>	13.48%	.08%	(31.27)%	20.75%	10.17%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,999	\$ 3,004	\$ 3,333	\$ 4,817	\$ 3,605
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.22)%	.06%	(1.30)%	(1.13)%	(.93)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.21	\$ 13.20	\$ 19.21	\$ 15.91	\$ 14.44
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.17)	.01	(.22)	(.21)	(.14)
Net realized and unrealized gain (loss)	1.95	—	(5.79)	3.51	1.61
Total increase (decrease) from investment operations	1.78	.01	(6.01)	3.30	1.47
Net asset value, end of period	\$ 14.99	\$ 13.21	\$ 13.20	\$ 19.21	\$ 15.91
<b>Total Return<sup>B</sup></b>	13.47%	.08%	(31.29)%	20.74%	10.18%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,153	\$ 4,553	\$ 3,994	\$ 6,035	\$ 3,946
Ratio of expenses to average net assets	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.22)%	.10%	(1.30)%	(1.13)%	(.93)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.42	\$ 13.37	\$ 19.38	\$ 15.96	\$ 14.41
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.10)	.06	(.14)	(.12)	(.07)
Net realized and unrealized gain (loss)	1.98	(.01) <sup>B</sup>	(5.87)	3.54	1.62
Total increase (decrease) from investment operations	1.88	.05	(6.01)	3.42	1.55
Net asset value, end of period	\$ 15.30	\$ 13.42	\$ 13.37	\$ 19.38	\$ 15.96
<b>Total Return</b>	14.01%	.37%	(31.01)%	21.43%	10.76%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 164	\$ 158	\$ 166	\$ 276	\$ 209
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.72)%	.65%	(.80)%	(.63)%	(.43)%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> The amount shown for a unit outstanding does not correspond with 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.31	\$ 13.26	\$ 19.25	\$ 15.89	\$ 14.39
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.14)	.01	(.18)	(.16)	(.10)
Net realized and unrealized gain (loss)	1.98	.04	(5.81)	3.52	1.60
Total increase (decrease) from investment operations	1.84	.05	(5.99)	3.36	1.50
Net asset value, end of period	\$ 15.15	\$ 13.31	\$ 13.26	\$ 19.25	\$ 15.89
<b>Total Return</b>	13.82%	.38%	(31.12)%	21.15%	10.42%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 424	\$ 313	\$ 224	\$ 313	\$ 230
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.96)%	.11%	(1.05)%	(.88)%	(.68)%

<sup>A</sup> Calculated based on average units outstanding during the period.

## 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, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 High Income Portfolio – CL A <sup>A</sup>	15.90%	33.48%	83.00%
Fidelity Advisor 529 High Income Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	10.39%	27.14%	74.31%
Fidelity Advisor 529 High Income Portfolio – CL B <sup>B</sup>	14.99%	28.69%	73.53%
Fidelity Advisor 529 High Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	9.99%	26.69%	73.53%
Fidelity Advisor 529 High Income Portfolio – CL C <sup>C</sup>	14.95%	28.15%	70.70%
Fidelity Advisor 529 High Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	13.95%	28.15%	70.70%
Fidelity Advisor 529 High Income Portfolio – CL D <sup>D</sup>	15.45%	31.41%	77.80%
Fidelity Advisor 529 High Income Portfolio – CL P <sup>E</sup>	15.20%	29.59%	74.30%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	49.28%	111.32%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you 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 BofA Merrill Lynch US High Yield Constrained Index. The index includes reinvested dividends and capital gains, if any.

### Average Annual Total Returns

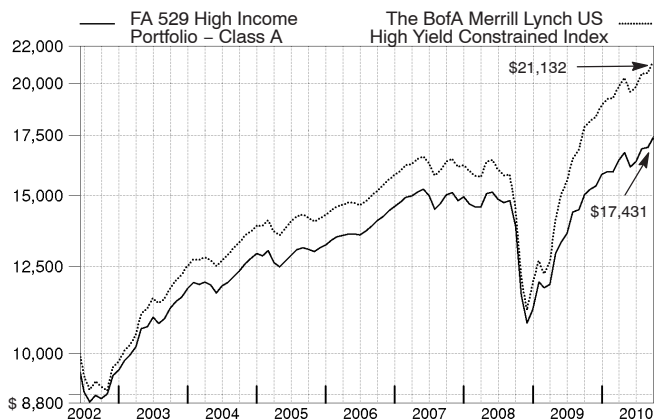
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 High Income Portfolio – CL A <sup>A</sup>	15.90%	5.95%	7.54%
Fidelity Advisor 529 High Income Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	10.39%	4.92%	6.91%
Fidelity Advisor 529 High Income Portfolio – CL B <sup>B</sup>	14.99%	5.17%	6.86%
Fidelity Advisor 529 High Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	9.99%	4.85%	6.86%
Fidelity Advisor 529 High Income Portfolio – CL C <sup>C</sup>	14.95%	5.09%	6.64%
Fidelity Advisor 529 High Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	13.95%	5.09%	6.64%
Fidelity Advisor 529 High Income Portfolio – CL D <sup>D</sup>	15.45%	5.62%	7.17%
Fidelity Advisor 529 High Income Portfolio – CL P <sup>E</sup>	15.20%	5.32%	6.91%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	8.34%	9.42%

\* 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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the BofA Merrill Lynch US High Yield Constrained Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> 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, 2010

<b>Assets</b>	
Investments in securities, at value (1,767,600 shares of Fidelity Advisor High Income Fund, Institutional Class; cost \$14,695,659)	\$ 14,918,542
Receivable for units sold	15,739
Distributions receivable	80,636
<b>Total assets</b>	<u>15,014,917</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 94,749
Payable for units redeemed	1,600
Accrued expenses	7,815
<b>Total liabilities</b>	<u>104,164</u>
<b>Net Assets</b>	<u>\$ 14,910,753</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$9,303,683 / 508,365 units)	<u>\$ 18.30</u>
Maximum offering price per unit (100/95.25 of \$18.30)	<u>\$ 19.21</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,632,189 / 95,008 units) <sup>A</sup>	<u>\$ 17.18</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$3,568,043 / 209,083 units) <sup>A</sup>	<u>\$ 17.07</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$331,356 / 18,636 units)	<u>\$ 17.78</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$75,482 / 4,330 units)	<u>\$ 17.43</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

<b>Investment Income</b>	
Income distributions from underlying fund	\$ 1,011,141
<b>Expenses</b>	
Management and administration fees	\$ 29,183
Class specific fees	61,294
<b>Total expenses</b>	<u>90,477</u>
<b>Net investment income (loss)</b>	<u>920,664</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying fund shares	(45,294)
Change in net unrealized appreciation (depreciation) on underlying fund shares	1,083,902
<b>Net gain (loss)</b>	<u>1,038,608</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,959,272</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 920,664	\$ 696,886
Net realized gain (loss) .....	(45,294)	(307,363)
Change in net unrealized appreciation (depreciation) .....	1,083,902	711,222
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,959,272</u>	<u>1,100,745</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>708,502</u>	<u>1,993,018</u>
<b>Total increase (decrease) in net assets</b> .....	<u>2,667,774</u>	<u>3,093,763</u>
<b>Net Assets</b>		
Beginning of period .....	12,242,979	9,149,216
End of period .....	<u>\$ 14,910,753</u>	<u>\$ 12,242,979</u>

## Financial Highlights — Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 15.79	\$ 14.54	\$ 15.77	\$ 14.76	\$ 13.71
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	1.21	1.06	1.08	1.06	.90
Net realized and unrealized gain (loss) .....	<u>1.30</u>	<u>.19</u>	<u>(2.31)</u>	<u>(.05)</u>	<u>.15</u>
Total increase (decrease) from investment operations .....	<u>2.51</u>	<u>1.25</u>	<u>(1.23)</u>	<u>1.01</u>	<u>1.05</u>
Net asset value, end of period .....	<u>\$ 18.30</u>	<u>\$ 15.79</u>	<u>\$ 14.54</u>	<u>\$ 15.77</u>	<u>\$ 14.76</u>
<b>Total Return<sup>B</sup></b> .....	15.90%	8.60%	(7.80)%	6.84%	7.66%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 9,305	\$ 7,277	\$ 5,327	\$ 5,733	\$ 4,928
Ratio of expenses to average net assets .....	.36%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets .....	7.09%	7.89%	6.94%	6.84%	6.37%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.94	\$ 13.86	\$ 15.13	\$ 14.27	\$ 13.35
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.02	.91	.92	.91	.77
Net realized and unrealized gain (loss)	1.22	.17	(2.19)	(.05)	.15
Total increase (decrease) from investment operations	2.24	1.08	(1.27)	.86	.92
Net asset value, end of period	\$ 17.18	\$ 14.94	\$ 13.86	\$ 15.13	\$ 14.27
<b>Total Return<sup>B</sup></b>	14.99%	7.79%	(8.39)%	6.03%	6.89%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,632	\$ 1,603	\$ 1,365	\$ 1,768	\$ 1,615
Ratio of expenses to average net assets	1.12%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	6.39%	7.22%	6.20%	6.09%	5.62%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.85	\$ 13.79	\$ 15.08	\$ 14.23	\$ 13.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.99	.89	.90	.89	.75
Net realized and unrealized gain (loss)	1.23	.17	(2.19)	(.04)	.16
Total increase (decrease) from investment operations	2.22	1.06	(1.29)	.85	.91
Net asset value, end of period	\$ 17.07	\$ 14.85	\$ 13.79	\$ 15.08	\$ 14.23
<b>Total Return<sup>B</sup></b>	14.95%	7.69%	(8.55)%	5.97%	6.83%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,568	\$ 2,989	\$ 2,343	\$ 2,887	\$ 2,652
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	6.24%	7.07%	6.12%	5.99%	5.52%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.40	\$ 14.23	\$ 15.48	\$ 14.52	\$ 13.53
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.12	.95	.99	.99	.84
Net realized and unrealized gain (loss)	1.26	.22	(2.24)	(.03)	.15
Total increase (decrease) from investment operations	2.38	1.17	(1.25)	.96	.99
Net asset value, end of period	\$ 17.78	\$ 15.40	\$ 14.23	\$ 15.48	\$ 14.52
<b>Total Return</b>	15.45%	8.22%	(8.07)%	6.61%	7.32%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 331	\$ 305	\$ 51	\$ 51	\$ 83
Ratio of expenses to average net assets	.72%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	6.79%	7.00%	6.50%	6.49%	6.02%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights — Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.13	\$ 14.02	\$ 15.29	\$ 14.39	\$ 13.45
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.06	.95	.95	.94	.80
Net realized and unrealized gain (loss)	1.24	.16	(2.22)	(.04)	.14
Total increase (decrease) from investment operations	2.30	1.11	(1.27)	.90	.94
Net asset value, end of period	\$ 17.43	\$ 15.13	\$ 14.02	\$ 15.29	\$ 14.39
<b>Total Return</b>	15.20%	7.92%	(8.31)%	6.25%	6.99%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 75	\$ 69	\$ 64	\$ 140	\$ 75
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	6.52%	7.42%	6.30%	6.25%	5.77%

<sup>A</sup> 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, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A <sup>A</sup>	7.92%	21.97%	47.10%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A <sup>A</sup> (incl. 4.75% sales charge)	2.80%	16.18%	40.11%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B <sup>B</sup>	7.10%	17.54%	39.56%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	2.10%	15.54%	39.56%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C <sup>C</sup>	7.09%	16.92%	37.50%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	6.09%	16.92%	37.50%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D <sup>D</sup>	7.61%	19.78%	42.90%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P <sup>E</sup>	7.33%	18.37%	40.50%
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	8.89%	30.63%	61.95%

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

**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you 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). The index includes reinvested dividends and capital gains, if any.

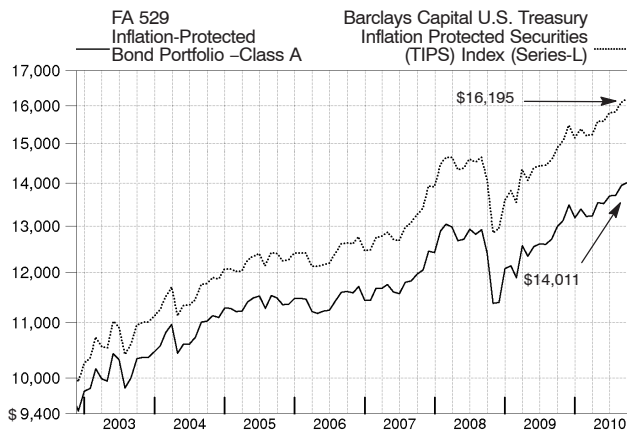
### Average Annual Total Returns

Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A <sup>A</sup>	7.92%	4.05%	5.03%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	2.80%	3.04%	4.38%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B <sup>B</sup>	7.10%	3.29%	4.33%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	2.10%	2.93%	4.33%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C <sup>C</sup>	7.09%	3.18%	4.13%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	6.09%	3.18%	4.13%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D <sup>D</sup>	7.61%	3.68%	4.64%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P <sup>E</sup>	7.33%	3.43%	4.42%
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	8.89%	5.49%	6.32%

\* 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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> 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, 2010

Assets	
Investments in securities, at value (2,426,294 shares of Fidelity Ad- visor Inflation Protected Bond Fund, Institutional Class; cost \$26,913,233) .....	\$ 28,654,535
Receivable for investments sold .....	15,429
Receivable for units sold .....	11,707
Distributions receivable .....	24,299
<b>Total assets</b> .....	<u>28,705,970</u>
Liabilities	
Payable for investments purchased \$	24,294
Payable for units redeemed .....	27,136
Accrued expenses .....	17,433
<b>Total liabilities</b> .....	<u>68,863</u>
<b>Net Assets</b> .....	<u>\$ 28,637,107</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$14,236,467 / 967,889 units) .....	\$ 14.71
Maximum offering price per unit (100/95.25 of \$14.71) .....	\$ 15.44
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$3,853,534 / 277,827 units) <sup>A</sup> .....	\$ 13.87
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$9,311,189 / 677,352 units) <sup>A</sup> .....	\$ 13.75
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,012,023 / 70,842 units) .	\$ 14.29
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$223,894 / 15,938 units) ...	\$ 14.05

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying fund .....	\$ 286,436
Expenses	
Management and administration fees .....	\$ 56,219
Class specific fees .....	145,912
<b>Total expenses</b> .....	<u>202,131</u>
<b>Net investment income (loss)</b> .....	<u>84,305</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	86,274
Capital gain distributions from un- derlying fund .....	506,511
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	1,232,823
<b>Net gain (loss)</b> .....	<u>1,825,608</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 1,909,913</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 84,305	\$ (9,574)
Net realized gain (loss) .....	592,785	(12,515)
Change in net unrealized appreciation (depreciation) .....	1,232,823	973,234
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,909,913</u>	<u>951,145</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>3,796,034</u>	<u>4,779,540</u>
<b>Total increase (decrease) in net assets</b> .....	<u>5,705,947</u>	<u>5,730,685</u>
<b>Net Assets</b>		
Beginning of period .....	22,931,160	17,200,475
End of period .....	<u>\$ 28,637,107</u>	<u>\$ 22,931,160</u>

## Financial Highlights — Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 13.63	\$ 13.03	\$ 12.56	\$ 12.19	\$ 12.06
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.10	.05	.14	.20	.19
Net realized and unrealized gain (loss) .....	.98	.55	.33	.17	(.06)
Total increase (decrease) from investment operations .....	<u>1.08</u>	<u>.60</u>	<u>.47</u>	<u>.37</u>	<u>.13</u>
Net asset value, end of period .....	<u>\$ 14.71</u>	<u>\$ 13.63</u>	<u>\$ 13.03</u>	<u>\$ 12.56</u>	<u>\$ 12.19</u>
<b>Total Return</b> <sup>B</sup> .....	7.92%	4.60%	3.74%	3.04%	1.08%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 14,236	\$ 10,743	\$ 7,503	\$ 5,064	\$ 5,307
Ratio of expenses to average net assets .....	.36%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets .....	.73%	.38%	1.09%	1.66%	1.56%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights — Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.95	\$ 12.47	\$ 12.11	\$ 11.84	\$ 11.80
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	— <sup>A</sup>	(.05)	.05	.11	.09
Net realized and unrealized gain (loss)	.92	.53	.31	.16	(.05)
Total increase (decrease) from investment operations	.92	.48	.36	.27	.04
Net asset value, end of period	\$ 13.87	\$ 12.95	\$ 12.47	\$ 12.11	\$ 11.84
<b>Total Return<sup>C</sup></b>	7.10%	3.85%	2.97%	2.28%	.34%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,854	\$ 4,059	\$ 3,393	\$ 2,641	\$ 2,838
Ratio of expenses to average net assets	1.12%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.02)%	(.37)%	.38%	.91%	.81%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights — Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.84	\$ 12.39	\$ 12.04	\$ 11.78	\$ 11.76
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.02)	(.06)	.03	.10	.08
Net realized and unrealized gain (loss)	.93	.51	.32	.16	(.06)
Total increase (decrease) from investment operations	.91	.45	.35	.26	.02
Net asset value, end of period	\$ 13.75	\$ 12.84	\$ 12.39	\$ 12.04	\$ 11.78
<b>Total Return<sup>B</sup></b>	7.09%	3.63%	2.91%	2.21%	.17%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 9,311	\$ 7,395	\$ 5,847	\$ 4,465	\$ 4,730
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.12)%	(.46)%	.25%	.81%	.71%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.28	\$ 12.75	\$ 12.34	\$ 12.01	\$ 11.93
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.05	— <sup>A</sup>	.09	.16	.14
Net realized and unrealized gain (loss)	.96	.53	.32	.17	(.06)
Total increase (decrease) from investment operations	1.01	.53	.41	.33	.08
Net asset value, end of period	\$ 14.29	\$ 13.28	\$ 12.75	\$ 12.34	\$ 12.01
<b>Total Return</b>	7.61%	4.16%	3.32%	2.75%	.67%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,012	\$ 573	\$ 354	\$ 198	\$ 149
Ratio of expenses to average net assets	.71%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.38%	.04%	.68%	1.31%	1.21%

<sup>A</sup> Amount represents less than \$.01 per unit.

<sup>B</sup> Calculated based on average units outstanding during the period.

## Financial Highlights — Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.09	\$ 12.60	\$ 12.22	\$ 11.93	\$ 11.87
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.02	(.03)	.06	.13	.11
Net realized and unrealized gain (loss)	.94	.52	.32	.16	(.05)
Total increase (decrease) from investment operations	.96	.49	.38	.29	.06
Net asset value, end of period	\$ 14.05	\$ 13.09	\$ 12.60	\$ 12.22	\$ 11.93
<b>Total Return</b>	7.33%	3.89%	3.11%	2.43%	.51%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 224	\$ 162	\$ 104	\$ 57	\$ 60
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.13%	(.23)%	.50%	1.06%	.96%

<sup>A</sup> 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, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A <sup>A</sup>	10.21%	26.66%	46.80%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) <sup>A</sup>	6.08%	21.91%	41.30%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B <sup>B</sup>	9.43%	22.87%	42.52%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	6.43%	22.87%	42.52%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C <sup>C</sup>	9.25%	21.35%	37.00%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	8.25%	21.35%	37.00%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D <sup>*D</sup>	9.85%	24.52%	42.70%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P <sup>E</sup>	9.64%	22.93%	39.90%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	33.48%	55.24%

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

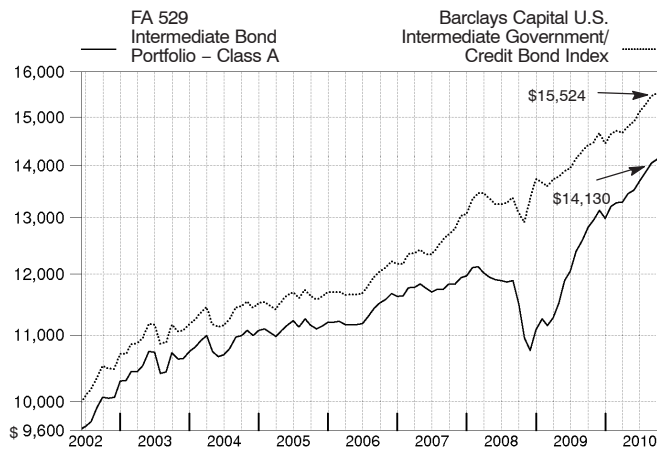
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Barclays Capital U.S. Intermediate Government/Credit Bond Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A <sup>A</sup>	10.21%	4.84%	4.73%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) <sup>A</sup>	6.08%	4.04%	4.25%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B <sup>B</sup>	9.43%	4.20%	4.35%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	6.43%	4.20%	4.35%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C <sup>C</sup>	9.25%	3.95%	3.86%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	8.25%	3.95%	3.86%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D <sup>*D</sup>	9.85%	4.48%	4.37%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P <sup>E</sup>	9.64%	4.22%	4.12%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	7.77%	5.95%	5.43%

\* 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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the Barclays Capital U.S. Intermediate Government/Credit Bond Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> 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, 2010

Assets	
Investments in securities, at value (3,006,121 shares of Fidelity Ad- visor Intermediate Bond Fund, In- stitutional Class; cost \$31,925,107) .....	\$ 34,089,416
Receivable for units sold .....	60,808
Distributions receivable .....	106,086
<b>Total assets</b> .....	<u>34,256,310</u>
Liabilities	
Payable for investments purchased \$ 161,844	
Payable for units redeemed .....	5,040
Accrued expenses .....	18,783
<b>Total liabilities</b> .....	<u>185,667</u>
<b>Net Assets</b> .....	<u>\$ 34,070,643</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$19,396,546 / 1,321,134 units) .....	\$ 14.68
Maximum offering price per unit (100/96.25 of \$14.68) .....	\$ 15.25
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$2,627,344 / 190,228 units) <sup>A</sup> .....	\$ 13.81
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$10,127,742 / 738,996 units) <sup>A</sup> .....	\$ 13.70
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,616,446 / 113,266 units)	\$ 14.27
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$302,565 / 21,632 units) ...	\$ 13.99

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying fund .....	\$ 1,060,742
Expenses	
Management and administration fees .....	\$ 61,640
Class specific fees .....	138,964
<b>Total expenses</b> .....	<u>200,604</u>
<b>Net investment income (loss)</b> .....	<u>860,138</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	74,468
Capital gain distributions from un- derlying fund .....	89,374
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	1,746,285
<b>Net gain (loss)</b> .....	<u>1,910,127</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 2,770,265</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 860,138	\$ 662,311
Net realized gain (loss) .....	163,842	(140,552)
Change in net unrealized appreciation (depreciation) .....	1,746,285	1,844,384
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>2,770,265</u>	<u>2,366,143</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>7,073,895</u>	<u>7,067,811</u>
<b>Total increase (decrease) in net assets</b> .....	9,844,160	9,433,954
<b>Net Assets</b>		
Beginning of period .....	24,226,483	14,792,529
End of period .....	<u>\$ 34,070,643</u>	<u>\$ 24,226,483</u>

## Financial Highlights – Class A

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 13.32	\$ 11.95	\$ 12.29	\$ 11.96	\$ 11.59
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.46	.48	.53	.50	.46
Net realized and unrealized gain (loss) .....	.90	.89	(.87)	(.17)	(.09)
Total increase (decrease) from investment operations .....	<u>1.36</u>	<u>1.37</u>	<u>(.34)</u>	<u>.33</u>	<u>.37</u>
Net asset value, end of period .....	<u>\$ 14.68</u>	<u>\$ 13.32</u>	<u>\$ 11.95</u>	<u>\$ 12.29</u>	<u>\$ 11.96</u>
<b>Total Return<sup>B</sup></b> .....	10.21%	11.46%	(2.77)%	2.76%	3.19%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 19,397	\$ 13,570	\$ 8,232	\$ 7,657	\$ 4,510
Ratio of expenses to average net assets .....	.36%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets .....	3.32%	3.97%	4.25%	4.08%	3.92%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the sales charges.

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.62	\$ 11.41	\$ 11.83	\$ 11.59	\$ 11.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.34	.37	.42	.39	.36
Net realized and unrealized gain (loss)	.85	.84	(.84)	(.15)	(.09)
Total increase (decrease) from investment operations	1.19	1.21	(.42)	.24	.27
Net asset value, end of period	\$ 13.81	\$ 12.62	\$ 11.41	\$ 11.83	\$ 11.59
<b>Total Return<sup>B</sup></b>	9.43%	10.60%	(3.55)%	2.07%	2.39%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,627	\$ 2,334	\$ 1,617	\$ 2,032	\$ 4,276
Ratio of expenses to average net assets	1.12%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	2.58%	3.23%	3.52%	3.33%	3.17%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.54	\$ 11.35	\$ 11.77	\$ 11.55	\$ 11.29
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.32	.36	.40	.38	.35
Net realized and unrealized gain (loss)	.84	.83	(.82)	(.16)	(.09)
Total increase (decrease) from investment operations	1.16	1.19	(.42)	.22	.26
Net asset value, end of period	\$ 13.70	\$ 12.54	\$ 11.35	\$ 11.77	\$ 11.55
<b>Total Return<sup>B</sup></b>	9.25%	10.48%	(3.57)%	1.90%	2.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 10,128	\$ 6,883	\$ 4,296	\$ 4,222	\$ 3,655
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	2.48%	3.12%	3.40%	3.23%	3.07%

<sup>A</sup> Calculated based on average units outstanding during the period.

<sup>B</sup> 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,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.99	\$ 11.69	\$ 12.06	\$ 11.78	\$ 11.46
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.41	.42	.47	.45	.41
Net realized and unrealized gain (loss)	.87	.88	(.84)	(.17)	(.09)
Total increase (decrease) from investment operations	1.28	1.30	(.37)	.28	.32
Net asset value, end of period	\$ 14.27	\$ 12.99	\$ 11.69	\$ 12.06	\$ 11.78
<b>Total Return</b>	9.85%	11.12%	(3.07)%	2.38%	2.79%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,616	\$ 1,265	\$ 520	\$ 446	\$ 395
Ratio of expenses to average net assets	.71%	.80%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.99%	3.56%	3.85%	3.73%	3.57%

<sup>A</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.76	\$ 11.52	\$ 11.92	\$ 11.66	\$ 11.38
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.36	.39	.44	.41	.38
Net realized and unrealized gain (loss)	.87	.85	(.84)	(.15)	(.10)
Total increase (decrease) from investment operations	1.23	1.24	(.40)	.26	.28
Net asset value, end of period	\$ 13.99	\$ 12.76	\$ 11.52	\$ 11.92	\$ 11.66
<b>Total Return</b>	9.64%	10.76%	(3.36)%	2.23%	2.46%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 303	\$ 175	\$ 128	\$ 112	\$ 106
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	2.72%	3.40%	3.64%	3.48%	3.32%

<sup>A</sup> 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, 2010	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Strategic Income Portfolio – CL A <sup>A</sup>	11.77%	43.40%
Fidelity Advisor 529 Strategic Income Portfolio – CL A <sup>A</sup> (incl. 4.75% sales charge)	6.46%	36.59%
Fidelity Advisor 529 Strategic Income Portfolio – CL B <sup>B</sup>	10.91%	38.20%
Fidelity Advisor 529 Strategic Income Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	5.91%	36.20%
Fidelity Advisor 529 Strategic Income Portfolio – CL C <sup>C</sup>	10.88%	37.60%
Fidelity Advisor 529 Strategic Income Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	9.88%	37.60%
Fidelity Advisor 529 Strategic Income Portfolio – CL P <sup>D</sup>	11.08%	39.40%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	48.30%

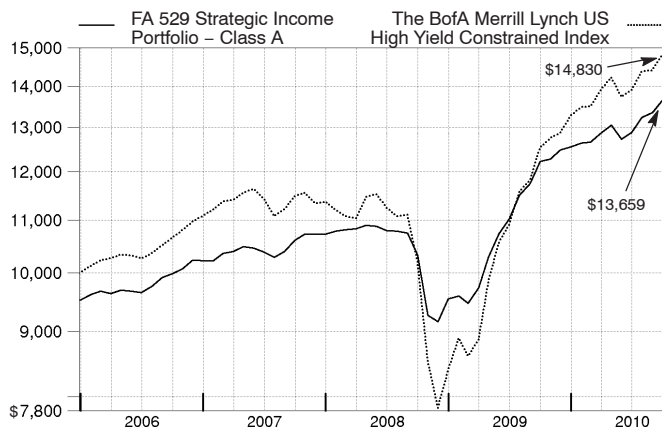
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the BofA Merrill Lynch US High Yield Constrained Index. The index includes reinvested dividends and capital gains, if any.

#### Average Annual Total Returns

Periods ended September 30, 2010	Past 1 Year	Life of portfolio
Fidelity Advisor 529 Strategic Income Portfolio – CL A <sup>A</sup>	11.77%	7.86%
Fidelity Advisor 529 Strategic Income Portfolio – CL A <sup>A</sup> (incl. 4.75% sales charge)	6.46%	6.77%
Fidelity Advisor 529 Strategic Income Portfolio – CL B <sup>B</sup>	10.91%	7.03%
Fidelity Advisor 529 Strategic Income Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	5.91%	6.70%
Fidelity Advisor 529 Strategic Income Portfolio – CL C <sup>C</sup>	10.88%	6.93%
Fidelity Advisor 529 Strategic Income Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	9.88%	6.93%
Fidelity Advisor 529 Strategic Income Portfolio – CL P <sup>D</sup>	11.08%	7.22%
The BofA Merrill Lynch US High Yield Constrained Index	18.38%	8.63%

**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



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the 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. The chart shows how the value of your investment would have changed, and also shows how the BofA Merrill Lynch US High Yield Constrained Index performed over the same period.

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.

<sup>A</sup> 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.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for Individual Fund Portfolios are subject to 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.

<sup>C</sup> 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.

<sup>D</sup> 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, 2010

Assets	
Investments in securities, at value (3,285,655 shares of Fidelity Ad- visor Strategic Income Fund; cost \$38,129,206) .....	\$ 42,516,370
Receivable for units sold .....	19,512
Distributions receivable .....	129,052
<b>Total assets</b> .....	<u>42,664,934</u>
Liabilities	
Payable for investments purchased \$	133,996
Payable for units redeemed .....	14,540
Accrued expenses .....	25,938
<b>Total liabilities</b> .....	<u>174,474</u>
<b>Net Assets</b> .....	<u>\$ 42,490,460</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$21,536,818 / 1,502,027 units) .....	\$ 14.34
Maximum offering price per unit (100/95.25 of \$14.34) .....	\$ 15.06
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$3,090,409 / 223,566 units) <sup>A</sup> .....	\$ 13.82
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$17,727,962 / 1,288,752 units) <sup>A</sup> .....	\$ 13.76
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$135,271 / 9,706 units) ....	\$ 13.94

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

### Statement of Operations

Year ended September 30, 2010

Investment Income	
Income distributions from underlying fund .....	\$ 1,625,823
Expenses	
Management and administration fees .....	\$ 76,776
Class specific fees .....	201,662
<b>Total expenses</b> .....	<u>278,438</u>
<b>Net investment income (loss)</b> .....	<u>1,347,385</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying fund shares .....	146,464
Capital gain distributions from un- derlying fund .....	303,317
Change in net unrealized appreci- ation (depreciation) on underlying fund shares .....	2,142,509
<b>Net gain (loss)</b> .....	<u>2,592,290</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 3,939,675</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,347,385	\$ 948,504
Net realized gain (loss) .....	449,781	(156,544)
Change in net unrealized appreciation (depreciation) .....	2,142,509	3,645,209
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>3,939,675</u>	<u>4,437,169</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>8,867,406</u>	<u>7,511,700</u>
<b>Total increase (decrease) in net assets</b> .....	<u>12,807,081</u>	<u>11,948,869</u>
<b>Net Assets</b>		
Beginning of period .....	29,683,379	17,734,510
End of period .....	<u>\$ 42,490,460</u>	<u>\$ 29,683,379</u>

## Financial Highlights – Class A

Periods ended September 30,	2010	2009	2008	2007	2006 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 12.83	\$ 10.84	\$ 11.13	\$ 10.48	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup> .....	.56	.54	.52	.53	.37
Net realized and unrealized gain (loss) .....	.95	1.45	(.81)	.12	.11
Total increase (decrease) from investment operations .....	<u>1.51</u>	<u>1.99</u>	<u>(.29)</u>	<u>.65</u>	<u>.48</u>
Net asset value, end of period .....	<u>\$ 14.34</u>	<u>\$ 12.83</u>	<u>\$ 10.84</u>	<u>\$ 11.13</u>	<u>\$ 10.48</u>
<b>Total Return<sup>C,E</sup></b> .....	11.77%	18.36%	(2.61)%	6.20%	4.80%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 21,537	\$ 15,112	\$ 8,766	\$ 5,178	\$ 1,684
Ratio of expenses to average net assets .....	.36%	.45%	.45%	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	4.17%	4.95%	4.63%	4.88%	4.60% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> 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,	2010	2009	2008	2007	2006 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.46	\$ 10.62	\$ 10.98	\$ 10.41	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.45	.45	.43	.44	.30
Net realized and unrealized gain (loss)	.91	1.39	(.79)	.13	.11
Total increase (decrease) from investment operations	1.36	1.84	(.36)	.57	.41
Net asset value, end of period	\$ 13.82	\$ 12.46	\$ 10.62	\$ 10.98	\$ 10.41
<b>Total Return<sup>C,E</sup></b>	10.91%	17.33%	(3.28)%	5.48%	4.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,090	\$ 2,304	\$ 1,226	\$ 801	\$ 407
Ratio of expenses to average net assets	1.11%	1.20%	1.20%	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	3.43%	4.21%	3.91%	4.13%	3.85% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.41	\$ 10.59	\$ 10.96	\$ 10.41	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.43	.43	.42	.43	.30
Net realized and unrealized gain (loss)	.92	1.39	(.79)	.12	.11
Total increase (decrease) from investment operations	1.35	1.82	(.37)	.55	.41
Net asset value, end of period	\$ 13.76	\$ 12.41	\$ 10.59	\$ 10.96	\$ 10.41
<b>Total Return<sup>C,E</sup></b>	10.88%	17.19%	(3.38)%	5.28%	4.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 17,728	\$ 12,162	\$ 7,665	\$ 5,208	\$ 2,008
Ratio of expenses to average net assets	1.21%	1.30%	1.30%	1.30%	1.30% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	3.32%	4.11%	3.83%	4.03%	3.76% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> Calculated based on average units outstanding during the period.

<sup>E</sup> 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,	2010	2009	2008	2007	2006 <sup>B</sup>
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 12.55	\$ 10.67	\$ 11.02	\$ 10.43	\$ 10.00
Income from Investment Operations					
Net investment income (loss) <sup>D</sup>	.47	.47	.44	.46	.34
Net realized and unrealized gain (loss)	.92	1.41	(.79)	.13	.09
Total increase (decrease) from investment operations	1.39	1.88	(.35)	.59	.43
Net asset value, end of period	\$ 13.94	\$ 12.55	\$ 10.67	\$ 11.02	\$ 10.43
<b>Total Return<sup>C</sup></b>	11.08%	17.62%	(3.18)%	5.66%	4.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 135	\$ 105	\$ 77	\$ 11	\$ 4
Ratio of expenses to average net assets	.96%	1.05%	1.05%	1.04%	1.05% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	3.59%	4.41%	3.92%	4.29%	4.31% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 27, 2005 (commencement of operations) to September 30, 2006.

<sup>C</sup> Total returns for periods of less than one year are not annualized.

<sup>D</sup> 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, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A <sup>A**</sup>	0.00%	12.61%	16.10%
Fidelity Advisor 529 Money Market Portfolio – CL B <sup>B**</sup>	0.00%	9.56%	11.30%
Fidelity Advisor 529 Money Market Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-5.00%	7.56%	11.30%
Fidelity Advisor 529 Money Market Portfolio – CL C <sup>C**</sup>	0.00%	9.66%	11.20%
Fidelity Advisor 529 Money Market Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge) <sup>C**</sup>	-1.00%	9.66%	11.20%
Fidelity Advisor 529 Money Market Portfolio – CL D <sup>D**,**</sup>	0.09%	11.51%	14.30%
Fidelity Advisor 529 Money Market Portfolio – CL P <sup>E**</sup>	0.00%	10.60%	12.70%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	14.12%	20.57%

\* 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. You can compare the Portfolio's returns to the performance of the Barclays Capital U.S. 3 Month Treasury Bellwether Index. The index includes reinvested dividends and capital gains, if any.

<sup>A</sup> 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%.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Please refer to the December 31, 2010 Fidelity Advisor 529 Plan Offering Statement for additional details. Class B units for FA 529 Money Market Portfolio are subject to 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%.

<sup>C</sup> 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%.

<sup>D</sup> 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.

<sup>E</sup> 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, 2010	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A <sup>A**</sup>	0.00%	2.40%	1.81%
Fidelity Advisor 529 Money Market Portfolio – CL B <sup>B**</sup>	0.00%	1.84%	1.30%
Fidelity Advisor 529 Money Market Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-5.00%	1.47%	1.30%
Fidelity Advisor 529 Money Market Portfolio – CL C <sup>C**</sup>	0.00%	1.86%	1.29%
Fidelity Advisor 529 Money Market Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-1.00%	1.86%	1.29%
Fidelity Advisor 529 Money Market Portfolio – CL D <sup>D**,**</sup>	0.09%	2.20%	1.62%
Fidelity Advisor 529 Money Market Portfolio – CL P <sup>E**</sup>	0.00%	2.04%	1.45%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.14%	2.68%	2.28%

\* 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, 2010

<b>Assets</b>	
Investments in securities, at value (72,213,729 shares of Fidelity Cash Reserves Fund; cost \$72,213,729) .....	\$ 72,213,729
Cash .....	43,478
Receivable for investments sold .....	19,241
Receivable for units sold .....	13,647
Distributions receivable .....	3,555
<b>Total assets</b> .....	<u>72,293,650</u>
<b>Liabilities</b>	
Payable for investments purchased \$ .....	3,557
Payable for units redeemed .....	32,887
Accrued expenses .....	46,619
<b>Total liabilities</b> .....	<u>83,063</u>
<b>Net Assets</b> .....	<u>\$ 72,210,587</u>
<b>Class A:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$35,809,838 / 3,084,704 units) .....	<u>\$ 11.61</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$8,416,667 / 756,648 units) <sup>A</sup> .....	<u>\$ 11.12</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$21,861,143 / 1,966,208 units) <sup>A</sup> .....	<u>\$ 11.12</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$5,458,184 / 477,673 units) .....	<u>\$ 11.43</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$664,755 / 58,995 units) ...	<u>\$ 11.27</u>

<sup>A</sup> Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

**Statement of Operations**

Year ended September 30, 2010

<b>Investment Income</b>	
Income distributions from underlying fund .....	\$ 60,573
<b>Expenses</b>	
Management and administration fees .....	\$ 163,084
Class specific fees .....	444,146
<b>Total expenses before reductions</b>	607,230
<b>Expense reductions</b> .....	<u>(564,499)</u>
<b>Net expenses</b> .....	<u>42,731</u>
<b>Net investment income (loss)</b> .....	<u>17,842</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b> .....	
	<u>—</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 17,842</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, 2010	Year ended September 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 17,842	\$ 284,928
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>(5,059,117)</u>	<u>43,850,893</u>
<b>Total increase (decrease) in net assets</b> .....	<u>(5,041,275)</u>	<u>44,135,821</u>
<b>Net Assets</b>		
Beginning of period .....	77,251,862	33,116,041
End of period .....	<u>\$ 72,210,587</u>	<u>\$ 77,251,862</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 11.61	\$ 11.53	\$ 11.20	\$ 10.71	\$ 10.31
<b>Income from Investment Operations</b>					
Net investment income (loss) <sup>B</sup> .....	— <sup>C</sup>	.08	.33	.49	.40
Net realized and unrealized gain (loss) .....	—	—	—	—	—
<b>Total increase (decrease) from investment operations</b> .....	<u>—</u>	<u>.08</u>	<u>.33</u>	<u>.49</u>	<u>.40</u>
Net asset value, end of period .....	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.53</u>	<u>\$ 11.20</u>	<u>\$ 10.71</u>
<b>Total Return<sup>A</sup></b> .....	.00%	.69%	2.95%	4.58%	3.88%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 35,810	\$ 36,903	\$ 13,887	\$ 9,339	\$ 6,915
Ratio of expenses to average net assets before reductions .....	.47%	.55%	.55%	.55%	.55%
Ratio of expenses to average net assets after reductions .....	.05%	.48%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.03%	.53%	2.78%	4.43%	3.83%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the period.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Amount represents less than \$.01 per unit.

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

## Financial Highlights – Class B

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.12	\$ 11.08	\$ 10.85	\$ 10.46	\$ 10.15
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	— <sup>D</sup>	.04	.23	.39	.32
Net realized and unrealized gain (loss)	—	—	—	—	(.01)
Total increase (decrease) from investment operations	—	.04	.23	.39	.31
Net asset value, end of period	\$ 11.12	\$ 11.12	\$ 11.08	\$ 10.85	\$ 10.46
<b>Total Return<sup>A, C</sup></b>	.00%	.36%	2.12%	3.73%	3.05%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 8,417	\$ 10,108	\$ 4,847	\$ 3,153	\$ 2,979
Ratio of expenses to average net assets before reductions	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of expenses to average net assets after reductions	.06%	.81%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.02%	.25%	2.02%	3.68%	3.08%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the period.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

<sup>D</sup> Amount represents less than \$.01 per unit.

## Financial Highlights – Class C

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.12	\$ 11.08	\$ 10.84	\$ 10.45	\$ 10.14
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	— <sup>D</sup>	.04	.24	.39	.32
Net realized and unrealized gain (loss)	—	—	—	—	(.01)
Total increase (decrease) from investment operations	—	.04	.24	.39	.31
Net asset value, end of period	\$ 11.12	\$ 11.12	\$ 11.08	\$ 10.84	\$ 10.45
<b>Total Return<sup>A, C</sup></b>	.00%	.36%	2.21%	3.73%	3.06%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 21,861	\$ 22,681	\$ 11,215	\$ 5,761	\$ 4,315
Ratio of expenses to average net assets before reductions	1.22%	1.30%	1.30%	1.30%	1.30%
Ratio of expenses to average net assets after reductions	.06%	.80%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.02%	.26%	1.99%	3.68%	3.08%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the period.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Total returns do not include the effect of the contingent deferred sales charge.

<sup>D</sup> Amount represents less than \$.01 per unit.

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

## Financial Highlights – Class D

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.42	\$ 11.36	\$ 11.07	\$ 10.62	\$ 10.25
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.01	.06	.29	.45	.37
Net realized and unrealized gain (loss)	—	—	—	—	—
Total increase (decrease) from investment operations	.01	.06	.29	.45	.37
Net asset value, end of period	\$ 11.43	\$ 11.42	\$ 11.36	\$ 11.07	\$ 10.62
<b>Total Return<sup>A</sup></b>	.09%	.53%	2.62%	4.24%	3.61%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,458	\$ 6,581	\$ 2,862	\$ 1,253	\$ 1,297
Ratio of expenses to average net assets before reductions	.72%	.80%	.80%	.80%	.80%
Ratio of expenses to average net assets after reductions	.06%	.63%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.02%	.40%	2.39%	4.18%	3.58%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the period.

<sup>B</sup> Calculated based on average units outstanding during the period.

## Financial Highlights – Class P

Periods ended September 30,	2010	2009	2008	2007	2006
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.27	\$ 11.22	\$ 10.95	\$ 10.53	\$ 10.19
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	— <sup>C</sup>	.05	.27	.42	.35
Net realized and unrealized gain (loss)	—	—	—	—	(.01)
Total increase (decrease) from investment operations	—	.05	.27	.42	.34
Net asset value, end of period	\$ 11.27	\$ 11.27	\$ 11.22	\$ 10.95	\$ 10.53
<b>Total Return<sup>A</sup></b>	.00%	.45%	2.47%	3.99%	3.34%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 665	\$ 978	\$ 305	\$ 189	\$ 131
Ratio of expenses to average net assets before reductions	.97%	1.05%	1.05%	1.05%	1.05%
Ratio of expenses to average net assets after reductions	.05%	.71%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.03%	.34%	2.26%	3.93%	3.33%

<sup>A</sup> Total returns would have been lower had certain expenses not been reduced during the period.

<sup>B</sup> Calculated based on average units outstanding during the period.

<sup>C</sup> Amount represents less than \$.01 per unit.

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

# Notes to Financial Statements

For the period ended September 30, 2010

## 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 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 (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. Effective after the close of business September 1, 2010, Class B shares were closed to new accounts and additional purchases by existing shareholders. Class P Units are only available through employer sponsored payroll deduction arrangements. Old Class B Units automatically convert to Old Class A Units at the end of six years from the date of purchase. Old Class A and Class D Units of the Portfolios are available only for accounts established before June 25, 2003. Investment income, realized and unrealized capital gains and losses and the Portfolio level expenses are allocated on a pro rata basis to each Class based on relative net assets of each Class to the total net assets of each Portfolio. Each Class is also subject to Class specific fees. Certain expenses and sales loads differ by class.

## 2. Significant Accounting Policies:

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) 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 21, 2010, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

**Security Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value their investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs

Level 3 – unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows. Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of September 30, 2010, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

**Investment Transactions 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.** There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns.

## 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 Trust. 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 .08% of net assets of the Portfolios; prior to December 1, 2009 Fidelity received 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 .20% annually of each Portfolio's net assets; prior to December 1, 2009 the Trustee imposed a fee of .30% annually of each Portfolio's net assets. The remaining .12% is retained by the Trustee. 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%.

Each Class is also subject to a distribution fee. As of September 30, 2010 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
Fidelity Advisor 529 College Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
Fidelity Advisor 529 Portfolio 2010	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
Fidelity Advisor 529 Portfolio 2013	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
Fidelity Advisor 529 Portfolio 2016	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
Fidelity Advisor 529 Portfolio 2019	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
Fidelity Advisor 529 Portfolio 2022	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
Fidelity Advisor 529 Portfolio 2025	0.25%	—	1.00%	—	1.00%	—	0.75%
Fidelity Advisor 529 Portfolio 2028	0.25%	—	1.00%	—	1.00%	—	0.75%
Fidelity Advisor 529 70% Equity Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
Fidelity Advisor 529 100% Equity Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
Fidelity Advisor 529 Diversified International Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
Fidelity Advisor 529 Dividend Growth Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
Fidelity Advisor 529 Equity Growth Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
Fidelity Advisor 529 Equity Income Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
Fidelity Advisor 529 Mid Cap Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
Fidelity Advisor 529 New Insights Portfolio	0.25%	—	1.00%	—	1.00%	—	0.75%
Fidelity Advisor 529 Small Cap Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
Fidelity Advisor 529 Value Strategies Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
Fidelity Advisor 529 High Income Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
Fidelity Advisor 529 Intermediate Bond Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
Fidelity Advisor 529 Strategic Income Portfolio	0.15%	—	0.90%	—	1.00%	—	0.75%
Fidelity Advisor 529 Money Market Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%

For the year ended September 30, 2010, 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
Fidelity Advisor 529 College Portfolio	\$ 84,494	\$ 68,613	\$ 55,539	\$ 14,173	\$ 352,085	\$ 132,476	\$ 15,102	\$ 722,482
Fidelity Advisor 529 Portfolio 2010	256,485	132,158	248,672	56,763	777,074	161,051	26,310	1,658,513
Fidelity Advisor 529 Portfolio 2013	386,295	152,439	507,471	110,391	820,630	132,687	34,027	2,143,940
Fidelity Advisor 529 Portfolio 2016	404,285	134,225	566,104	128,959	604,180	114,797	44,702	1,997,252
Fidelity Advisor 529 Portfolio 2019	413,803	140,025	561,395	136,004	515,540	105,912	43,087	1,915,766
Fidelity Advisor 529 Portfolio 2022	434,502	12,709	613,520	11,018	530,958	6,739	27,102	1,636,548
Fidelity Advisor 529 Portfolio 2025	166,389	—	132,469	—	201,361	—	6,144	506,363
Fidelity Advisor 529 Portfolio 2028	12,118	—	7,724	—	17,352	—	875	38,069
Fidelity Advisor 529 70% Equity Portfolio	82,621	52,278	71,217	24,088	246,124	64,752	5,222	546,302
Fidelity Advisor 529 100% Equity Portfolio	118,514	56,002	128,781	41,553	222,525	76,098	5,946	649,419
Fidelity Advisor 529 Diversified International Portfolio	90,214	—	84,003	—	168,770	3,285	3,228	349,500
Fidelity Advisor 529 Dividend Growth Portfolio	32,910	—	45,188	—	64,846	1,072	1,725	145,741
Fidelity Advisor 529 Equity Growth Portfolio	31,841	—	40,003	—	60,332	1,971	2,988	137,135
Fidelity Advisor 529 Equity Income Portfolio	41,829	—	46,108	—	99,267	1,831	1,907	190,942
Fidelity Advisor 529 Mid Cap Portfolio	56,316	—	62,346	—	105,054	1,779	3,053	228,548
Fidelity Advisor 529 New Insights Portfolio	99,014	—	61,252	—	207,482	—	1,834	369,582
Fidelity Advisor 529 Small Cap Portfolio	46,043	—	49,915	—	79,686	2,332	2,724	180,700

### 3. Fees – continued

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P	Total
Fidelity Advisor 529 Value Strategies Portfolio . . . .	\$ 25,222	\$ —	\$ 30,139	\$ —	\$ 40,722	\$ 818	\$ 2,766	\$ 99,667
Fidelity Advisor 529 High Income Portfolio . . . . .	12,476	—	14,408	—	32,201	1,642	567	61,294
Fidelity Advisor 529 Inflation-Protected Bond Portfolio . . . . .	18,925	—	36,020	—	85,755	3,763	1,449	145,912
Fidelity Advisor 529 Intermediate Bond Portfolio . .	24,320	—	21,474	—	83,894	7,565	1,711	138,964
Fidelity Advisor 529 Strategic Income Portfolio . . . .	27,079	—	24,305	—	149,376	—	902	201,662
Fidelity Advisor 529 Money Market Portfolio . . . . .	91,629	—	92,957	—	223,686	29,437	6,437	444,146

In addition, each Plan account is charged a \$20 annual fee, which is waived under certain circumstances. Any annual fees imposed by the Trustee are in turn paid to Fidelity. Annual fees received during the year are included in Cost of units redeemed and fees on the Statements of Changes in Net Assets. For the year ended September 30, 2010, total annual fees charged were \$1,604,194.

**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, 2010, the Plan charged the following maximum sales loads:

Portfolio	Class A	Old Class A
Fidelity Advisor 529 College Portfolio . . . . .	5.75%	3.50%
Fidelity Advisor 529 Portfolio 2010 . . . . .	5.75%	3.50%
Fidelity Advisor 529 Portfolio 2013 . . . . .	5.75%	3.50%
Fidelity Advisor 529 Portfolio 2016 . . . . .	5.75%	3.50%
Fidelity Advisor 529 Portfolio 2019 . . . . .	5.75%	3.50%
Fidelity Advisor 529 Portfolio 2022 . . . . .	5.75%	3.50%
Fidelity Advisor 529 Portfolio 2025 . . . . .	5.75%	—
Fidelity Advisor 529 Portfolio 2028 . . . . .	5.75%	—
Fidelity Advisor 529 70% Equity Portfolio . . . . .	5.75%	3.50%
Fidelity Advisor 529 100% Equity Portfolio . . . . .	5.75%	3.50%
Fidelity Advisor 529 Diversified International Portfolio . . . . .	5.75%	—
Fidelity Advisor 529 Dividend Growth Portfolio . . . . .	5.75%	—
Fidelity Advisor 529 Equity Growth Portfolio . . . . .	5.75%	—
Fidelity Advisor 529 Equity Income Portfolio . . . . .	5.75%	—
Fidelity Advisor 529 Mid Cap Portfolio . . . . .	5.75%	—
Fidelity Advisor 529 New Insights Portfolio . . . . .	5.75%	—
Fidelity Advisor 529 Small Cap Portfolio . . . . .	5.75%	—
Fidelity Advisor 529 Value Strategies Portfolio . . . . .	5.75%	—
Fidelity Advisor 529 High Income Portfolio . . . . .	4.75%	—
Fidelity Advisor 529 Inflation-Protected Bond Portfolio . . . . .	4.75%	—
Fidelity Advisor 529 Intermediate Bond Portfolio . . . . .	3.75%	—
Fidelity Advisor 529 Strategic Income Portfolio . . . . .	4.75%	—
Fidelity Advisor 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, 2010, 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
Fidelity Advisor 529 College Portfolio	\$ 130,316	\$ 30,317	\$ 2,357	\$ 497	\$ 3,164	\$ 166,651
Fidelity Advisor 529 Portfolio 2010	233,165	48,351	9,935	2,277	6,553	300,281
Fidelity Advisor 529 Portfolio 2013	593,057	65,183	22,716	3,406	3,786	688,148
Fidelity Advisor 529 Portfolio 2016	839,733	63,255	29,632	5,335	2,768	940,723
Fidelity Advisor 529 Portfolio 2019	1,018,889	85,338	30,382	10,808	1,874	1,147,291
Fidelity Advisor 529 Portfolio 2022	1,156,119	9,409	37,437	483	2,725	1,206,173
Fidelity Advisor 529 Portfolio 2025	890,963	—	9,436	—	1,588	901,987
Fidelity Advisor 529 Portfolio 2028	283,417	—	110	—	100	283,627
Fidelity Advisor 529 70% Equity Portfolio	160,860	19,182	2,719	787	431	183,979
Fidelity Advisor 529 100% Equity Portfolio	223,839	27,614	5,115	1,570	1,078	259,216
Fidelity Advisor 529 Diversified International Portfolio	194,566	—	6,454	—	404	201,424
Fidelity Advisor 529 Dividend Growth Portfolio	70,698	—	2,513	—	194	73,405
Fidelity Advisor 529 Equity Growth Portfolio	64,501	—	2,071	—	388	66,960
Fidelity Advisor 529 Equity Income Portfolio	63,849	—	3,555	—	438	67,842
Fidelity Advisor 529 Mid Cap Portfolio	94,183	—	5,418	—	221	99,822
Fidelity Advisor 529 New Insights Portfolio	261,833	—	2,268	—	612	264,713
Fidelity Advisor 529 Small Cap Portfolio	71,578	—	4,046	—	85	75,709
Fidelity Advisor 529 Value Strategies Portfolio	35,869	—	2,694	—	98	38,661
Fidelity Advisor 529 High Income Portfolio	34,855	—	533	—	192	35,580
Fidelity Advisor 529 Inflation-Protected Bond Portfolio	64,007	—	1,109	—	551	65,667
Fidelity Advisor 529 Intermediate Bond Portfolio	59,361	—	1,035	—	743	61,139
Fidelity Advisor 529 Strategic Income Portfolio	113,141	—	2,180	—	1,319	116,640
Fidelity Advisor 529 Money Market Portfolio	—	—	10,896	—	3,398	14,294

##### Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
Fidelity Advisor 529 College Portfolio	\$ 20,915	\$ 4,885	\$ 2,357	\$ 497	\$ 3,164	\$ 31,818
Fidelity Advisor 529 Portfolio 2010	36,372	7,905	9,935	2,277	6,553	63,042
Fidelity Advisor 529 Portfolio 2013	95,110	10,987	22,716	3,406	3,786	136,005
Fidelity Advisor 529 Portfolio 2016	138,077	10,705	29,632	5,335	2,768	186,517
Fidelity Advisor 529 Portfolio 2019	165,680	14,219	30,382	10,808	1,874	222,963
Fidelity Advisor 529 Portfolio 2022	181,870	1,534	37,437	483	2,725	224,049
Fidelity Advisor 529 Portfolio 2025	139,662	—	9,436	—	1,588	150,686
Fidelity Advisor 529 Portfolio 2028	46,782	—	110	—	100	46,992
Fidelity Advisor 529 70% Equity Portfolio	25,867	3,226	2,719	787	431	33,030
Fidelity Advisor 529 100% Equity Portfolio	34,734	5,630	5,115	1,570	1,078	48,127
Fidelity Advisor 529 Diversified International Portfolio	32,496	—	6,454	—	404	39,354
Fidelity Advisor 529 Dividend Growth Portfolio	11,763	—	2,513	—	194	14,470
Fidelity Advisor 529 Equity Growth Portfolio	11,718	—	2,071	—	388	14,177
Fidelity Advisor 529 Equity Income Portfolio	10,648	—	3,555	—	438	14,641
Fidelity Advisor 529 Mid Cap Portfolio	15,861	—	5,418	—	221	21,500
Fidelity Advisor 529 New Insights Portfolio	45,890	—	2,268	—	612	48,770
Fidelity Advisor 529 Small Cap Portfolio	11,562	—	4,046	—	85	15,693
Fidelity Advisor 529 Value Strategies Portfolio	5,503	—	2,694	—	98	8,295
Fidelity Advisor 529 High Income Portfolio	4,804	—	533	—	192	5,529
Fidelity Advisor 529 Inflation-Protected Bond Portfolio	8,194	—	1,109	—	551	9,854
Fidelity Advisor 529 Intermediate Bond Portfolio	13,083	—	1,035	—	743	14,861
Fidelity Advisor 529 Strategic Income Portfolio	14,108	—	2,180	—	1,319	17,607
Fidelity Advisor 529 Money Market Portfolio	—	—	10,896	—	3,398	14,294



### 3. Fees – continued

#### Sales Load – continued

For the period ended September 30, 2010, FMR LLC voluntarily agreed to waive certain class specific expenses of the Fidelity Advisor 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 .....	\$	151,014
Class B .....		107,428
Class C .....		259,506
Class D .....		38,645
Class P .....		7,906
Total .....	\$	<u>564,499</u>

### 4. Unit Transactions:

For the years ended September 30, 2010 and September 30, 2009, transactions for each Portfolio and each Class of Units were as follows:

#### Fidelity Advisor 529 College Portfolio

	2010		2009	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold .....	437,382	\$ 5,781,199	2,943,307	\$ 33,344,771
Units redeemed .....	(882,049)	(11,639,467)	(991,771)	(11,632,665)
Net increase (decrease) .....	<u>(444,667)</u>	<u>(5,858,268)</u>	<u>1,951,536</u>	<u>21,712,106</u>
<b>Old Class A</b>				
Units sold .....	216,888	2,854,901	2,323,641	26,390,710
Units redeemed .....	(667,677)	(8,828,985)	(772,729)	(9,114,108)
Net increase (decrease) .....	<u>(450,789)</u>	<u>(5,974,084)</u>	<u>1,550,912</u>	<u>17,276,602</u>
<b>Class B</b>				
Units sold .....	60,906	749,833	288,040	3,081,015
Units redeemed .....	(106,163)	(1,312,942)	(64,026)	(703,369)
Net increase (decrease) .....	<u>(45,257)</u>	<u>(563,109)</u>	<u>224,014</u>	<u>2,377,646</u>
<b>Old Class B</b>				
Units sold .....	10,186	126,084	392,541	4,230,556
Units redeemed .....	(100,310)	(1,249,523)	(328,106)	(3,596,274)
Net increase (decrease) .....	<u>(90,124)</u>	<u>(1,123,439)</u>	<u>64,435</u>	<u>634,282</u>
<b>Class C</b>				
Units sold .....	483,437	5,948,597	3,551,739	37,810,248
Units redeemed .....	(1,028,016)	(12,632,459)	(1,319,394)	(14,529,002)
Net increase (decrease) .....	<u>(544,579)</u>	<u>(6,683,862)</u>	<u>2,232,345</u>	<u>23,281,246</u>
<b>Class D</b>				
Units sold .....	138,318	1,777,259	2,161,072	23,916,994
Units redeemed .....	(653,202)	(8,419,336)	(848,221)	(9,710,365)
Net increase (decrease) .....	<u>(514,884)</u>	<u>(6,642,077)</u>	<u>1,312,851</u>	<u>14,206,629</u>
<b>Class P</b>				
Units sold .....	33,175	417,957	154,412	1,687,747
Units redeemed .....	(46,890)	(592,287)	(47,203)	(536,458)
Net increase (decrease) .....	<u>(13,715)</u>	<u>(174,330)</u>	<u>107,209</u>	<u>1,151,289</u>

#### Fidelity Advisor 529 Portfolio 2010

<b>Class A</b>				
Units sold .....	780,112	10,448,348	814,871	9,348,640
Units redeemed .....	(1,497,548)	(20,093,071)	(1,499,823)	(17,324,445)
Net increase (decrease) .....	<u>(717,436)</u>	<u>(9,644,723)</u>	<u>(684,952)</u>	<u>(7,975,805)</u>
<b>Old Class A</b>				
Units sold .....	444,016	5,913,415	1,022,227	11,668,015
Units redeemed .....	(748,328)	(10,031,372)	(614,536)	(7,147,455)
Net increase (decrease) .....	<u>(304,312)</u>	<u>(4,117,957)</u>	<u>407,691</u>	<u>4,520,560</u>

## Notes to Financial Statements – continued

### 4. Unit Transactions – continued

#### Fidelity Advisor 529 Portfolio 2010 – continued

	2010		2009	
	Units	Amounts	Units	Amounts
<b>Class B</b>				
Units sold	35,556	\$ 452,157	54,038	\$ 592,810
Units redeemed	(457,407)	(5,829,758)	(328,403)	(3,598,939)
Net increase (decrease)	<u>(421,851)</u>	<u>(5,377,601)</u>	<u>(274,365)</u>	<u>(3,006,129)</u>
<b>Old Class B</b>				
Units sold	7,293	94,511	34,123	375,809
Units redeemed	(344,812)	(4,418,363)	(1,014,928)	(11,147,115)
Net increase (decrease)	<u>(337,519)</u>	<u>(4,323,852)</u>	<u>(980,805)</u>	<u>(10,771,306)</u>
<b>Class C</b>				
Units sold	843,062	10,634,245	1,102,345	12,124,110
Units redeemed	(1,383,596)	(17,516,255)	(1,438,080)	(15,912,337)
Net increase (decrease)	<u>(540,534)</u>	<u>(6,882,010)</u>	<u>(335,735)</u>	<u>(3,788,227)</u>
<b>Class D</b>				
Units sold	249,724	3,263,425	283,598	3,211,513
Units redeemed	(526,554)	(6,889,856)	(529,891)	(5,983,474)
Net increase (decrease)	<u>(276,830)</u>	<u>(3,626,431)</u>	<u>(246,293)</u>	<u>(2,771,961)</u>
<b>Class P</b>				
Units sold	44,620	570,476	48,327	540,399
Units redeemed	(56,896)	(731,692)	(43,238)	(484,457)
Net increase (decrease)	<u>(12,276)</u>	<u>(161,216)</u>	<u>5,089</u>	<u>55,942</u>

#### Fidelity Advisor 529 Portfolio 2013

<b>Class A</b>				
Units sold	1,443,787	19,125,166	1,409,698	15,750,775
Units redeemed	(648,736)	(8,579,956)	(1,082,298)	(11,867,253)
Net increase (decrease)	<u>795,051</u>	<u>10,545,210</u>	<u>327,400</u>	<u>3,883,522</u>
<b>Old Class A</b>				
Units sold	586,453	7,757,047	1,143,303	12,615,431
Units redeemed	(259,932)	(3,427,458)	(233,635)	(2,622,050)
Net increase (decrease)	<u>326,521</u>	<u>4,329,589</u>	<u>909,668</u>	<u>9,993,381</u>
<b>Class B</b>				
Units sold	130,320	1,624,721	272,658	2,887,474
Units redeemed	(401,822)	(5,065,900)	(478,710)	(4,940,829)
Net increase (decrease)	<u>(271,502)</u>	<u>(3,441,179)</u>	<u>(206,052)</u>	<u>(2,053,355)</u>
<b>Old Class B</b>				
Units sold	49,708	628,896	137,155	1,455,978
Units redeemed	(415,870)	(5,273,609)	(1,090,440)	(11,557,434)
Net increase (decrease)	<u>(366,162)</u>	<u>(4,644,713)</u>	<u>(953,285)</u>	<u>(10,101,456)</u>
<b>Class C</b>				
Units sold	1,411,495	17,615,555	1,262,195	13,506,342
Units redeemed	(619,249)	(7,738,218)	(613,633)	(6,480,134)
Net increase (decrease)	<u>792,246</u>	<u>9,877,337</u>	<u>648,562</u>	<u>7,026,208</u>
<b>Class D</b>				
Units sold	224,070	2,890,894	216,785	2,355,517
Units redeemed	(185,220)	(2,383,498)	(197,987)	(2,153,057)
Net increase (decrease)	<u>38,850</u>	<u>507,396</u>	<u>18,798</u>	<u>202,460</u>
<b>Class P</b>				
Units sold	67,269	847,136	68,443	728,851
Units redeemed	(30,218)	(383,360)	(19,613)	(210,997)
Net increase (decrease)	<u>37,051</u>	<u>463,776</u>	<u>48,830</u>	<u>517,854</u>

#### 4. Unit Transactions – continued

##### Fidelity Advisor 529 Portfolio 2016

	2010		2009	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	1,978,254	\$ 25,559,420	1,731,357	\$ 18,388,338
Units redeemed	(668,223)	(8,617,652)	(932,739)	(9,732,986)
Net increase (decrease)	<u>1,310,031</u>	<u>16,941,768</u>	<u>798,618</u>	<u>8,655,352</u>
<b>Old Class A</b>				
Units sold	601,577	7,767,531	1,041,024	10,969,812
Units redeemed	(167,870)	(2,169,128)	(209,058)	(2,201,672)
Net increase (decrease)	<u>433,707</u>	<u>5,598,403</u>	<u>831,966</u>	<u>8,768,140</u>
<b>Class B</b>				
Units sold	416,818	5,082,564	500,756	5,084,749
Units redeemed	(380,821)	(4,680,101)	(312,213)	(3,102,473)
Net increase (decrease)	<u>35,997</u>	<u>402,463</u>	<u>188,543</u>	<u>1,982,276</u>
<b>Old Class B</b>				
Units sold	131,487	1,629,063	191,035	1,954,685
Units redeemed	(440,552)	(5,476,123)	(947,824)	(9,657,177)
Net increase (decrease)	<u>(309,065)</u>	<u>(3,847,060)</u>	<u>(756,789)</u>	<u>(7,702,492)</u>
<b>Class C</b>				
Units sold	1,114,977	13,639,194	1,006,726	10,267,320
Units redeemed	(373,873)	(4,571,047)	(403,888)	(4,065,949)
Net increase (decrease)	<u>741,104</u>	<u>9,068,147</u>	<u>602,838</u>	<u>6,201,371</u>
<b>Class D</b>				
Units sold	173,948	2,180,619	142,789	1,491,539
Units redeemed	(82,490)	(1,043,521)	(176,900)	(1,821,655)
Net increase (decrease)	<u>91,458</u>	<u>1,137,098</u>	<u>(34,111)</u>	<u>(330,116)</u>
<b>Class P</b>				
Units sold	81,689	1,006,526	85,963	863,848
Units redeemed	(16,401)	(203,363)	(24,177)	(248,769)
Net increase (decrease)	<u>65,288</u>	<u>803,163</u>	<u>61,786</u>	<u>615,079</u>

##### Fidelity Advisor 529 Portfolio 2019

<b>Class A</b>				
Units sold	2,146,381	26,990,793	2,040,858	20,386,764
Units redeemed	(573,925)	(7,227,154)	(813,836)	(8,098,618)
Net increase (decrease)	<u>1,572,456</u>	<u>19,763,639</u>	<u>1,227,022</u>	<u>12,288,146</u>
<b>Old Class A</b>				
Units sold	656,596	8,258,416	1,018,599	10,140,715
Units redeemed	(186,028)	(2,343,480)	(239,931)	(2,339,128)
Net increase (decrease)	<u>470,568</u>	<u>5,914,936</u>	<u>778,668</u>	<u>7,801,587</u>
<b>Class B</b>				
Units sold	511,234	6,080,939	628,106	6,032,143
Units redeemed	(323,692)	(3,851,763)	(290,546)	(2,708,042)
Net increase (decrease)	<u>187,542</u>	<u>2,229,176</u>	<u>337,560</u>	<u>3,324,101</u>
<b>Old Class B</b>				
Units sold	163,532	1,975,522	237,162	2,293,874
Units redeemed	(472,324)	(5,711,049)	(847,108)	(8,131,503)
Net increase (decrease)	<u>(308,792)</u>	<u>(3,735,527)</u>	<u>(609,946)</u>	<u>(5,837,629)</u>
<b>Class C</b>				
Units sold	868,444	10,325,661	845,810	8,149,236
Units redeemed	(255,035)	(3,037,671)	(273,003)	(2,590,825)
Net increase (decrease)	<u>613,409</u>	<u>7,287,990</u>	<u>572,807</u>	<u>5,558,411</u>
<b>Class D</b>				
Units sold	146,207	1,791,324	189,640	1,868,419
Units redeemed	(103,654)	(1,251,129)	(109,405)	(1,076,917)
Net increase (decrease)	<u>42,553</u>	<u>540,195</u>	<u>80,235</u>	<u>791,502</u>

## Notes to Financial Statements – continued

### 4. Unit Transactions – continued

#### Fidelity Advisor 529 Portfolio 2019 – continued

	2010		2009	
	Units	Amounts	Units	Amounts
<b>Class P</b>				
Units sold	76,523	\$ 918,399	90,229	\$ 861,225
Units redeemed	(42,140)	(514,488)	(24,187)	(232,068)
Net increase (decrease)	<u>34,383</u>	<u>403,911</u>	<u>66,042</u>	<u>629,157</u>

#### Fidelity Advisor 529 Portfolio 2022

<b>Class A</b>				
Units sold	1,829,848	27,491,005	1,937,512	22,652,111
Units redeemed	(570,211)	(8,566,575)	(676,633)	(7,836,430)
Net increase (decrease)	<u>1,259,637</u>	<u>18,924,430</u>	<u>1,260,879</u>	<u>14,815,681</u>

<b>Old Class A</b>				
Units sold	59,759	899,243	110,722	1,292,083
Units redeemed	(16,954)	(256,000)	(16,549)	(186,505)
Net increase (decrease)	<u>42,805</u>	<u>643,243</u>	<u>94,173</u>	<u>1,105,578</u>

<b>Class B</b>				
Units sold	489,324	6,965,305	638,037	7,155,333
Units redeemed	(223,456)	(3,184,946)	(190,289)	(2,125,408)
Net increase (decrease)	<u>265,868</u>	<u>3,780,359</u>	<u>447,748</u>	<u>5,029,925</u>

<b>Old Class B</b>				
Units sold	11,747	169,992	14,085	156,815
Units redeemed	(29,746)	(432,750)	(90,427)	(1,008,535)
Net increase (decrease)	<u>(17,999)</u>	<u>(262,758)</u>	<u>(76,342)</u>	<u>(851,720)</u>

<b>Class C</b>				
Units sold	620,523	8,890,308	739,010	8,302,891
Units redeemed	(270,247)	(3,811,790)	(207,091)	(2,323,287)
Net increase (decrease)	<u>350,276</u>	<u>5,078,518</u>	<u>531,919</u>	<u>5,979,604</u>

<b>Class D</b>				
Units sold	7,786	115,717	16,919	192,419
Units redeemed	(14,251)	(205,979)	(9,622)	(101,710)
Net increase (decrease)	<u>(6,465)</u>	<u>(90,262)</u>	<u>7,297</u>	<u>90,709</u>

<b>Class P</b>				
Units sold	45,750	661,112	60,979	693,519
Units redeemed	(16,936)	(243,341)	(12,641)	(148,168)
Net increase (decrease)	<u>28,814</u>	<u>417,771</u>	<u>48,338</u>	<u>545,351</u>

#### Fidelity Advisor 529 Portfolio 2025

<b>Class A</b>				
Units sold	2,055,513	20,070,846	2,304,013	17,236,474
Units redeemed	(292,716)	(2,878,932)	(263,419)	(2,014,224)
Net increase (decrease)	<u>1,762,797</u>	<u>17,191,914</u>	<u>2,040,594</u>	<u>15,222,250</u>

<b>Class B</b>				
Units sold	357,359	3,389,144	455,429	3,362,703
Units redeemed	(52,825)	(495,138)	(45,339)	(322,150)
Net increase (decrease)	<u>304,534</u>	<u>2,894,006</u>	<u>410,090</u>	<u>3,040,553</u>

<b>Class C</b>				
Units sold	631,934	6,002,334	704,747	5,184,175
Units redeemed	(123,630)	(1,163,251)	(105,959)	(803,571)
Net increase (decrease)	<u>508,304</u>	<u>4,839,083</u>	<u>598,788</u>	<u>4,380,604</u>

<b>Class P</b>				
Units sold	27,514	262,949	34,455	254,162
Units redeemed	(2,638)	(25,913)	(3,063)	(21,758)
Net increase (decrease)	<u>24,876</u>	<u>237,036</u>	<u>31,392</u>	<u>232,404</u>

## 4. Unit Transactions – continued

### Fidelity Advisor 529 Portfolio 2028

	2010		2009	
	Units	Amounts	Units	Amounts
<b>Class A</b>				
Units sold	485,823	\$ 6,602,039	156,825	\$ 1,717,205
Units redeemed	(18,464)	(253,001)	(3,314)	(39,073)
Net increase (decrease)	<u>467,359</u>	<u>6,349,038</u>	<u>153,511</u>	<u>1,678,132</u>
<b>Class B</b>				
Units sold	75,907	1,023,706	19,370	205,722
Units redeemed	(239)	(3,085)	(238)	(2,718)
Net increase (decrease)	<u>75,668</u>	<u>1,020,621</u>	<u>19,132</u>	<u>203,004</u>
<b>Class C</b>				
Units sold	168,171	2,249,864	60,889	646,387
Units redeemed	(3,675)	(49,640)	(100)	(1,071)
Net increase (decrease)	<u>164,496</u>	<u>2,200,224</u>	<u>60,789</u>	<u>645,316</u>
<b>Class P</b>				
Units sold	18,567	258,827	1,672	17,815
Units redeemed	(8,583)	(112,102)	—	—
Net increase (decrease)	<u>9,984</u>	<u>146,725</u>	<u>1,672</u>	<u>17,815</u>

### Fidelity Advisor 529 70% Equity Portfolio

<b>Class A</b>				
Units sold	431,734	5,624,827	361,793	3,676,252
Units redeemed	(451,106)	(5,869,903)	(447,983)	(4,427,275)
Net increase (decrease)	<u>(19,372)</u>	<u>(245,076)</u>	<u>(86,190)</u>	<u>(751,023)</u>
<b>Old Class A</b>				
Units sold	179,710	2,337,193	265,597	2,693,979
Units redeemed	(241,850)	(3,131,360)	(325,637)	(3,306,360)
Net increase (decrease)	<u>(62,140)</u>	<u>(794,167)</u>	<u>(60,040)</u>	<u>(612,381)</u>
<b>Class B</b>				
Units sold	68,789	833,319	82,332	792,814
Units redeemed	(87,869)	(1,060,360)	(49,168)	(471,704)
Net increase (decrease)	<u>(19,080)</u>	<u>(227,041)</u>	<u>33,164</u>	<u>321,110</u>
<b>Old Class B</b>				
Units sold	16,591	205,537	38,539	380,532
Units redeemed	(123,627)	(1,524,872)	(272,947)	(2,580,344)
Net increase (decrease)	<u>(107,036)</u>	<u>(1,319,335)</u>	<u>(234,408)</u>	<u>(2,199,812)</u>
<b>Class C</b>				
Units sold	424,495	5,220,358	415,909	3,985,777
Units redeemed	(435,254)	(5,305,739)	(430,012)	(4,101,375)
Net increase (decrease)	<u>(10,759)</u>	<u>(85,381)</u>	<u>(14,103)</u>	<u>(115,598)</u>
<b>Class D</b>				
Units sold	71,222	906,565	158,714	1,563,726
Units redeemed	(267,252)	(3,389,028)	(340,197)	(3,388,372)
Net increase (decrease)	<u>(196,030)</u>	<u>(2,482,463)</u>	<u>(181,483)</u>	<u>(1,824,646)</u>
<b>Class P</b>				
Units sold	16,969	216,473	8,913	86,917
Units redeemed	(20,717)	(262,305)	(13,497)	(130,883)
Net increase (decrease)	<u>(3,748)</u>	<u>(45,832)</u>	<u>(4,584)</u>	<u>(43,966)</u>

### Fidelity Advisor 529 100% Equity Portfolio

<b>Class A</b>				
Units sold	573,318	6,396,723	811,339	7,036,147
Units redeemed	(456,236)	(5,044,861)	(434,044)	(3,727,988)
Net increase (decrease)	<u>117,082</u>	<u>1,351,862</u>	<u>377,295</u>	<u>3,308,159</u>

## Notes to Financial Statements – continued

### 4. Unit Transactions – continued

#### Fidelity Advisor 529 100% Equity Portfolio – continued

	2010		2009	
	Units	Amounts	Units	Amounts
<b>Old Class A</b>				
Units sold	246,762	\$ 2,755,202	391,267	\$ 3,369,366
Units redeemed	(324,982)	(3,630,269)	(399,229)	(3,440,704)
Net increase (decrease)	(78,220)	(875,067)	(7,962)	(71,338)
<b>Class B</b>				
Units sold	120,604	1,277,498	200,718	1,651,475
Units redeemed	(122,191)	(1,280,155)	(125,464)	(1,069,930)
Net increase (decrease)	(1,587)	(2,657)	75,254	581,545
<b>Old Class B</b>				
Units sold	29,632	318,312	89,023	714,535
Units redeemed	(177,548)	(1,904,190)	(320,143)	(2,671,258)
Net increase (decrease)	(147,916)	(1,585,878)	(231,120)	(1,956,723)
<b>Class C</b>				
Units sold	294,891	3,106,566	490,887	4,015,717
Units redeemed	(418,341)	(4,397,219)	(345,269)	(2,790,295)
Net increase (decrease)	(123,450)	(1,290,653)	145,618	1,225,422
<b>Class D</b>				
Units sold	127,952	1,418,245	154,701	1,319,450
Units redeemed	(252,813)	(2,795,355)	(212,900)	(1,857,855)
Net increase (decrease)	(124,861)	(1,377,110)	(58,199)	(538,405)
<b>Class P</b>				
Units sold	10,241	111,357	14,538	122,965
Units redeemed	(4,150)	(44,465)	(5,887)	(52,083)
Net increase (decrease)	6,091	66,892	8,651	70,882

#### Fidelity Advisor 529 Diversified International Portfolio

<b>Class A</b>				
Units sold	520,695	7,958,796	406,691	5,016,953
Units redeemed	(270,331)	(4,106,483)	(448,684)	(5,381,174)
Net increase (decrease)	250,364	3,852,313	(41,993)	(364,221)
<b>Class B</b>				
Units sold	70,054	1,005,769	101,984	1,244,886
Units redeemed	(100,285)	(1,438,514)	(138,235)	(1,639,084)
Net increase (decrease)	(30,231)	(432,745)	(36,251)	(394,198)
<b>Class C</b>				
Units sold	223,716	3,237,090	198,415	2,305,946
Units redeemed	(184,528)	(2,644,264)	(260,065)	(3,017,145)
Net increase (decrease)	39,188	592,826	(61,650)	(711,199)
<b>Class D</b>				
Units sold	6,569	99,166	5,995	73,544
Units redeemed	(5,930)	(88,477)	(26,786)	(312,220)
Net increase (decrease)	639	10,689	(20,791)	(238,676)
<b>Class P</b>				
Units sold	6,837	99,984	8,067	97,691
Units redeemed	(2,012)	(28,788)	(5,535)	(69,081)
Net increase (decrease)	4,825	71,196	2,532	28,610

#### Fidelity Advisor 529 Dividend Growth Portfolio

<b>Class A</b>				
Units sold	327,895	3,745,534	262,926	2,116,284
Units redeemed	(147,732)	(1,665,684)	(192,996)	(1,468,365)
Net increase (decrease)	180,163	2,079,850	69,930	647,919

## 4. Unit Transactions – continued

### Fidelity Advisor 529 Dividend Growth Portfolio – continued

	2010		2009	
	Units	Amounts	Units	Amounts
<b>Class B</b>				
Units sold .....	58,594	\$ 637,656	53,874	\$ 496,457
Units redeemed .....	(130,274)	(1,409,106)	(111,906)	(933,206)
Net increase (decrease) .....	<u>(71,680)</u>	<u>(771,450)</u>	<u>(58,032)</u>	<u>(436,749)</u>
<b>Class C</b>				
Units sold .....	147,686	1,590,901	143,113	1,071,132
Units redeemed .....	(88,646)	(959,091)	(107,222)	(822,742)
Net increase (decrease) .....	<u>59,040</u>	<u>631,810</u>	<u>35,891</u>	<u>248,390</u>
<b>Class D</b>				
Units sold .....	3,755	42,127	5,868	51,117
Units redeemed .....	(1,519)	(16,905)	(5,584)	(35,461)
Net increase (decrease) .....	<u>2,236</u>	<u>25,222</u>	<u>284</u>	<u>15,656</u>
<b>Class P</b>				
Units sold .....	7,458	80,309	4,513	34,312
Units redeemed .....	(2,858)	(31,061)	(3,078)	(24,151)
Net increase (decrease) .....	<u>4,600</u>	<u>49,248</u>	<u>1,435</u>	<u>10,161</u>

### Fidelity Advisor 529 Equity Growth Portfolio

<b>Class A</b>				
Units sold .....	241,088	2,567,080	215,818	1,846,541
Units redeemed .....	(155,977)	(1,648,756)	(196,167)	(1,656,875)
Net increase (decrease) .....	<u>85,111</u>	<u>918,324</u>	<u>19,651</u>	<u>189,666</u>
<b>Class B</b>				
Units sold .....	52,835	531,636	64,394	528,592
Units redeemed .....	(101,702)	(1,012,880)	(73,137)	(613,118)
Net increase (decrease) .....	<u>(48,867)</u>	<u>(481,244)</u>	<u>(8,743)</u>	<u>(84,526)</u>
<b>Class C</b>				
Units sold .....	103,772	1,031,664	121,998	992,490
Units redeemed .....	(99,679)	(995,845)	(160,322)	(1,282,888)
Net increase (decrease) .....	<u>4,093</u>	<u>35,819</u>	<u>(38,324)</u>	<u>(290,398)</u>
<b>Class D</b>				
Units sold .....	3,516	37,720	19,046	178,036
Units redeemed .....	(19,241)	(194,464)	(20,877)	(160,375)
Net increase (decrease) .....	<u>(15,725)</u>	<u>(156,744)</u>	<u>(1,831)</u>	<u>17,661</u>
<b>Class P</b>				
Units sold .....	4,778	48,413	9,552	77,879
Units redeemed .....	(3,578)	(36,470)	(3,208)	(26,590)
Net increase (decrease) .....	<u>1,200</u>	<u>11,943</u>	<u>6,344</u>	<u>51,289</u>

### Fidelity Advisor 529 Equity Income Portfolio

<b>Class A</b>				
Units sold .....	253,989	2,963,537	269,495	2,468,337
Units redeemed .....	(190,346)	(2,207,701)	(290,291)	(2,673,302)
Net increase (decrease) .....	<u>63,643</u>	<u>755,836</u>	<u>(20,796)</u>	<u>(204,965)</u>
<b>Class B</b>				
Units sold .....	44,404	489,293	56,895	532,436
Units redeemed .....	(132,547)	(1,458,531)	(107,049)	(980,320)
Net increase (decrease) .....	<u>(88,143)</u>	<u>(969,238)</u>	<u>(50,154)</u>	<u>(447,884)</u>
<b>Class C</b>				
Units sold .....	142,578	1,560,662	125,531	1,070,611
Units redeemed .....	(123,764)	(1,352,995)	(165,032)	(1,441,918)
Net increase (decrease) .....	<u>18,814</u>	<u>207,667</u>	<u>(39,501)</u>	<u>(371,307)</u>
<b>Class D</b>				
Units sold .....	1,294	14,857	1,477	13,136
Units redeemed .....	(6,980)	(78,123)	(10,869)	(98,184)
Net increase (decrease) .....	<u>(5,686)</u>	<u>(63,266)</u>	<u>(9,392)</u>	<u>(85,048)</u>

## Notes to Financial Statements – continued

### 4. Unit Transactions – continued

#### Fidelity Advisor 529 Equity Income Portfolio – continued

	2010		2009	
	Units	Amounts	Units	Amounts
<b>Class P</b>				
Units sold	5,434	\$ 60,696	9,279	\$ 82,865
Units redeemed	(4,692)	(51,093)	(4,380)	(37,808)
Net increase (decrease)	742	9,603	4,899	45,057

#### Fidelity Advisor 529 Mid Cap Portfolio

<b>Class A</b>				
Units sold	327,890	4,438,115	312,231	3,130,156
Units redeemed	(197,170)	(2,652,437)	(264,434)	(2,538,430)
Net increase (decrease)	130,720	1,785,678	47,797	591,726
<b>Class B</b>				
Units sold	48,941	619,755	69,268	644,082
Units redeemed	(100,893)	(1,296,182)	(89,640)	(862,394)
Net increase (decrease)	(51,952)	(676,427)	(20,372)	(218,312)
<b>Class C</b>				
Units sold	132,785	1,696,692	145,191	1,349,944
Units redeemed	(128,644)	(1,645,311)	(146,656)	(1,339,200)
Net increase (decrease)	4,141	51,381	(1,465)	10,744
<b>Class D</b>				
Units sold	4,176	58,596	4,394	46,000
Units redeemed	(3,500)	(46,241)	(6,132)	(51,690)
Net increase (decrease)	676	12,355	(1,738)	(5,690)
<b>Class P</b>				
Units sold	5,631	73,237	15,142	137,788
Units redeemed	(13,180)	(169,588)	(6,702)	(59,628)
Net increase (decrease)	(7,549)	(96,351)	8,440	78,160

#### Fidelity Advisor 529 New Insights Portfolio

<b>Class A</b>				
Units sold	829,638	8,716,580	1,023,251	8,519,251
Units redeemed	(341,429)	(3,588,902)	(343,344)	(2,823,254)
Net increase (decrease)	488,209	5,127,678	679,907	5,695,997
<b>Class B</b>				
Units sold	122,494	1,244,728	176,357	1,432,487
Units redeemed	(56,755)	(578,555)	(104,827)	(872,324)
Net increase (decrease)	65,739	666,173	71,530	560,163
<b>Class C</b>				
Units sold	590,093	6,015,253	617,778	4,986,249
Units redeemed	(267,340)	(2,718,471)	(204,354)	(1,666,921)
Net increase (decrease)	322,753	3,296,782	413,424	3,319,328
<b>Class P</b>				
Units sold	5,208	53,331	6,731	56,068
Units redeemed	(3,013)	(31,733)	(14,540)	(109,001)
Net increase (decrease)	2,195	21,598	(7,809)	(52,933)

#### Fidelity Advisor 529 Small Cap Portfolio

<b>Class A</b>				
Units sold	202,388	3,618,565	166,600	2,406,781
Units redeemed	(127,035)	(2,274,508)	(180,530)	(2,571,197)
Net increase (decrease)	75,353	1,344,057	(13,930)	(164,416)
<b>Class B</b>				
Units sold	29,573	499,425	42,916	577,121
Units redeemed	(77,180)	(1,306,521)	(50,271)	(708,869)
Net increase (decrease)	(47,607)	(807,096)	(7,355)	(131,748)



## 4. Unit Transactions – continued

### Fidelity Advisor 529 Small Cap Portfolio – continued

	2010		2009	
	Units	Amounts	Units	Amounts
<b>Class C</b>				
Units sold	69,693	\$ 1,182,469	72,747	\$ 990,316
Units redeemed	(56,340)	(957,272)	(67,319)	(898,414)
Net increase (decrease)	13,353	225,197	5,428	91,902
<b>Class D</b>				
Units sold	4,848	88,505	2,344	33,383
Units redeemed	(920)	(15,978)	(3,560)	(46,455)
Net increase (decrease)	3,928	72,527	(1,216)	(13,072)
<b>Class P</b>				
Units sold	5,130	87,732	3,729	51,571
Units redeemed	(2,513)	(42,968)	(2,352)	(32,945)
Net increase (decrease)	2,617	44,764	1,377	18,626

### Fidelity Advisor 529 Value Strategies Portfolio

<b>Class A</b>				
Units sold	136,846	2,029,186	120,251	1,251,455
Units redeemed	(72,603)	(1,063,332)	(116,541)	(1,080,628)
Net increase (decrease)	64,243	965,854	3,710	170,827
<b>Class B</b>				
Units sold	21,460	306,765	29,195	278,328
Units redeemed	(48,982)	(685,567)	(54,528)	(542,178)
Net increase (decrease)	(27,522)	(378,802)	(25,333)	(263,850)
<b>Class C</b>				
Units sold	48,388	690,396	112,350	991,211
Units redeemed	(116,015)	(1,577,597)	(70,304)	(631,726)
Net increase (decrease)	(67,627)	(887,201)	42,046	359,485
<b>Class D</b>				
Units sold	2,660	38,635	2,869	30,266
Units redeemed	(3,755)	(54,585)	(3,457)	(28,266)
Net increase (decrease)	(1,095)	(15,950)	(588)	2,000
<b>Class P</b>				
Units sold	5,225	74,280	6,883	62,863
Units redeemed	(710)	(10,267)	(329)	(3,634)
Net increase (decrease)	4,515	64,013	6,554	59,229

### Fidelity Advisor 529 High Income Portfolio

<b>Class A</b>				
Units sold	139,548	2,364,707	184,261	2,441,733
Units redeemed	(91,879)	(1,567,966)	(89,795)	(1,170,415)
Net increase (decrease)	47,669	796,741	94,466	1,271,318
<b>Class B</b>				
Units sold	19,335	313,488	37,407	480,758
Units redeemed	(31,649)	(507,772)	(28,591)	(363,733)
Net increase (decrease)	(12,314)	(194,284)	8,816	117,025
<b>Class C</b>				
Units sold	63,136	1,014,482	74,716	941,299
Units redeemed	(55,307)	(883,814)	(43,331)	(536,646)
Net increase (decrease)	7,829	130,668	31,385	404,653
<b>Class D</b>				
Units sold	8,178	134,839	19,646	246,993
Units redeemed	(9,371)	(155,807)	(3,377)	(46,037)
Net increase (decrease)	(1,193)	(20,968)	16,269	200,956

## Notes to Financial Statements – continued

### 4. Unit Transactions – continued

#### Fidelity Advisor 529 High Income Portfolio – continued

	2010		2009	
	Units	Amounts	Units	Amounts
<b>Class P</b>				
Units sold	749	\$ 12,230	614	\$ 7,723
Units redeemed	(950)	(15,885)	(638)	(8,657)
Net increase (decrease)	(201)	(3,655)	(24)	(934)
<b>Fidelity Advisor 529 Inflation-Protected Bond Portfolio</b>				
<b>Class A</b>				
Units sold	354,409	4,972,550	383,435	4,951,647
Units redeemed	(174,969)	(2,462,052)	(170,694)	(2,197,993)
Net increase (decrease)	179,440	2,510,498	212,741	2,753,654
<b>Class B</b>				
Units sold	53,554	710,781	94,519	1,163,577
Units redeemed	(89,258)	(1,185,669)	(52,977)	(654,481)
Net increase (decrease)	(35,704)	(474,888)	41,542	509,096
<b>Class C</b>				
Units sold	234,424	3,097,006	221,907	2,709,535
Units redeemed	(132,877)	(1,766,854)	(118,088)	(1,435,811)
Net increase (decrease)	101,547	1,330,152	103,819	1,273,724
<b>Class D</b>				
Units sold	37,376	515,664	25,890	324,934
Units redeemed	(9,655)	(133,500)	(10,518)	(131,642)
Net increase (decrease)	27,721	382,164	15,372	193,292
<b>Class P</b>				
Units sold	4,673	62,971	5,085	61,683
Units redeemed	(1,086)	(14,863)	(966)	(11,909)
Net increase (decrease)	3,587	48,108	4,119	49,774
<b>Fidelity Advisor 529 Intermediate Bond Portfolio</b>				
<b>Class A</b>				
Units sold	494,172	6,878,401	493,240	5,935,241
Units redeemed	(192,122)	(2,669,602)	(162,977)	(1,977,271)
Net increase (decrease)	302,050	4,208,799	330,263	3,957,970
<b>Class B</b>				
Units sold	76,185	1,001,035	112,436	1,293,111
Units redeemed	(70,865)	(925,505)	(69,219)	(785,507)
Net increase (decrease)	5,320	75,530	43,217	507,604
<b>Class C</b>				
Units sold	320,850	4,189,650	260,796	2,971,870
Units redeemed	(130,867)	(1,714,110)	(90,360)	(1,028,009)
Net increase (decrease)	189,983	2,475,540	170,436	1,943,861
<b>Class D</b>				
Units sold	46,771	626,589	77,922	913,651
Units redeemed	(30,922)	(418,146)	(24,998)	(285,557)
Net increase (decrease)	15,849	208,443	52,924	628,094
<b>Class P</b>				
Units sold	12,530	167,004	4,602	53,393
Units redeemed	(4,615)	(61,421)	(1,990)	(23,111)
Net increase (decrease)	7,915	105,583	2,612	30,282
<b>Fidelity Advisor 529 Strategic Income Portfolio</b>				
<b>Class A</b>				
Units sold	538,823	7,230,004	541,735	5,896,954
Units redeemed	(214,522)	(2,871,374)	(172,532)	(1,837,870)
Net increase (decrease)	324,301	4,358,630	369,203	4,059,084

## 4. Unit Transactions – continued

### Fidelity Advisor 529 Strategic Income Portfolio – continued

	2010		2009	
	Units	Amounts	Units	Amounts
<b>Class B</b>				
Units sold .....	76,259	\$ 988,609	101,833	\$ 1,056,271
Units redeemed .....	(37,567)	(491,930)	(32,445)	(351,264)
Net increase (decrease) .....	<u>38,692</u>	<u>496,679</u>	<u>69,388</u>	<u>705,007</u>
<b>Class C</b>				
Units sold .....	499,279	6,464,931	399,595	4,210,078
Units redeemed .....	(190,191)	(2,470,559)	(143,762)	(1,472,645)
Net increase (decrease) .....	<u>309,088</u>	<u>3,994,372</u>	<u>255,833</u>	<u>2,737,433</u>
<b>Class P</b>				
Units sold .....	2,523	33,168	2,670	27,742
Units redeemed .....	(1,169)	(15,443)	(1,554)	(17,566)
Net increase (decrease) .....	<u>1,354</u>	<u>17,725</u>	<u>1,116</u>	<u>10,176</u>

### Fidelity Advisor 529 Money Market Portfolio

<b>Class A</b>				
Units sold .....	1,544,549	17,932,198	3,418,645	39,584,192
Units redeemed .....	(1,639,536)	(19,034,985)	(1,443,740)	(16,744,222)
Net increase (decrease) .....	<u>(94,987)</u>	<u>(1,102,787)</u>	<u>1,974,905</u>	<u>22,839,970</u>
<b>Class B</b>				
Units sold .....	236,429	2,629,101	933,961	10,377,122
Units redeemed .....	(388,701)	(4,322,358)	(462,357)	(5,140,194)
Net increase (decrease) .....	<u>(152,272)</u>	<u>(1,693,257)</u>	<u>471,604</u>	<u>5,236,928</u>
<b>Class C</b>				
Units sold .....	973,719	10,827,770	1,968,688	21,861,093
Units redeemed .....	(1,047,925)	(11,652,928)	(940,407)	(10,451,544)
Net increase (decrease) .....	<u>(74,206)</u>	<u>(825,158)</u>	<u>1,028,281</u>	<u>11,409,549</u>
<b>Class D</b>				
Units sold .....	131,388	1,501,283	573,461	6,539,337
Units redeemed .....	(229,824)	(2,625,658)	(249,201)	(2,845,102)
Net increase (decrease) .....	<u>(98,436)</u>	<u>(1,124,375)</u>	<u>324,260</u>	<u>3,694,235</u>
<b>Class P</b>				
Units sold .....	20,749	233,842	79,597	894,882
Units redeemed .....	(48,570)	(547,382)	(19,955)	(224,671)
Net increase (decrease) .....	<u>(27,821)</u>	<u>(313,540)</u>	<u>59,642</u>	<u>670,211</u>

## 5. Other Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no Portfolios held a significant portion of the outstanding shares of any Underlying Fund.

The Portfolios, in aggregate, were the owners of record of 24% of the total outstanding shares of Fidelity Advisor Stock Selector All Cap Fund.

# Report of Independent Auditors

To the Fiscal Committee of the General Court of the State of New Hampshire, the Trustee of the New Hampshire Higher Education Savings Plan Trust and the Participants of the Fidelity Advisor 529 Plan:

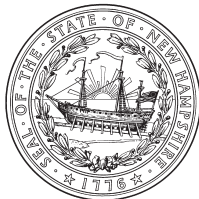
In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments as of September 30, 2010, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial 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, 2010, 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, 2010 by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
December 21, 2010









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

*The Fidelity Advisor 529 Plan is offered by the State of New Hampshire and managed by Fidelity Investments. Fidelity, Fidelity Investments, the pyramid designs, are registered trademarks of FMR LLC. Strategic Advisers is a service mark of FMR LLC. The third-party marks appearing in this document are the marks of their respective owners.*