

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, Stock Selector Mid Cap (formerly Mid Cap), New Insights, Small Cap, Value Strategies, High Income, Inflation-Protected Bond, Intermediate Bond, Strategic Income, and Money Market

Annual Report

September 30, 2011

The **Fidelity Advisor** **529 Plan**SM

Sponsored by the State of New Hampshire
Managed by Fidelity Investments



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

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

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Trustee's Message to Participants

Dear Participant:

On behalf of the State of New Hampshire and the College Tuition Savings Plan Advisory Commission (the "Commission"), I am pleased to provide you with your Fidelity Advisor 529 PlanSM (the "Plan") Annual Report for the period October 1, 2010, through September 30, 2011.

The Annual Report is designed to provide participants with an opportunity to review the Plan in depth, including the performance of the Portfolios, along with expense, holdings and asset allocation information. Additionally, the *Managers' Overview*, a discussion with Co-Portfolio Managers Andrew Dierdorf and Christopher Sharpe, provides participants insight about the Portfolios' performance, the markets over the past year and an outlook for the months ahead.

As we reflect on the past year of performance, it is clear the investment markets have become increasingly volatile around the world. Despite a strong start to the period, the weight of global economic woes took its toll on equities in the second half. Wrangling over the U.S. federal debt ceiling, followed by Standard & Poor's downgrade of the country's long-term sovereign credit rating, prompted much uncertainty in the U.S. equity market in late July and early August. Meanwhile, foreign markets also struggled with Europe's worsening debt crisis, which dominated the headlines.

During these uncertain economic times, we understand that our participants are even more concerned about how to save and pay for their children's college education. We are committed to providing you with a diverse range of investment options, including age-based, static investment and individual fund Portfolios. We also are pleased to offer you one of the most competitively priced advisor-sold college-savings programs in the country.

Lastly, you can take comfort in knowing that any growth of your Plan investments will be tax deferred and withdrawals for qualified higher education expenses will be free from federal income tax.

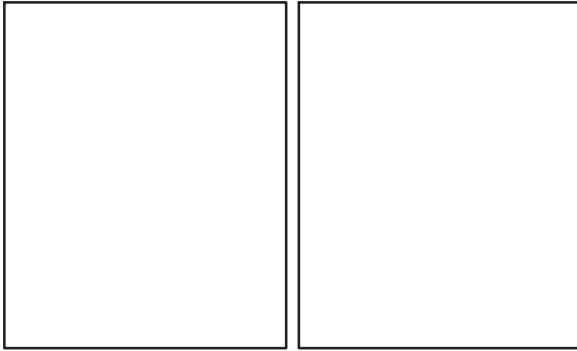
Thank you for choosing the Fidelity Advisor 529 Plan. We look forward to serving your needs for years to come.

Sincerely,



Catherine A. Provencher
State Treasurer
State of New Hampshire

Fund Talk: The Managers' Overview



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

Q. Chris, how did the Portfolios perform during the 12 months ending September 30, 2011?

C.S. While the Portfolios were helped by a strong rally in the equity markets during the first half of the year period, the second half was more challenging, as a steady stream of negative headline events and volatile investor sentiment resulted in a shift away from riskier assets and toward those with perceived safety. For the year, performance for the actively managed, age-based and static-allocation Portfolios was mixed, as the Portfolios with shorter time horizons and more exposure to the investment-grade debt asset class generally outpaced the Portfolios with longer time horizons and higher allocations to the equity asset classes. In relative terms, each of the actively managed age-based and static-allocation Portfolios lagged its respective Composite index. *(For specific Portfolios results, please refer to the performance section of this report.)*

Q. How would you describe the investment environment during the past year?

C.S. The period began on a positive note, as equity markets benefited from investors' increased appetite for riskier assets in the wake of the Federal Reserve's announcement of additional economic stimulus. In general, equities and high-yield bonds enjoyed positive results, while investments perceived to be more conservative, such as U.S. Treasuries and other investment-grade bond categories, delivered more-muted returns. However, by April 2011, uncertainty impacted the equity markets, as numerous negative headline events induced a flight to quality. Investors became increasingly concerned about economic growth in the U.S., while the unemployment rate showed minimal improvement, consumer sentiment declined and housing prices remained depressed. The U.S. equity market was influenced by heated political debate during the final two weeks of July over raising the federal debt ceiling, turmoil resulting from Europe's deteriorating debt crisis and Standard & Poor's August 5 downgrade of its long-term sovereign credit rating on the United States. Amid this environment, equities fell across the globe, as did high-yield securities. As demand for U.S. Treasuries increased, their prices rose and yields fell to new record lows. Other investment-grade bond categories also benefited from the volatile market environment.

Q. Andrew, how did the Portfolios' equity asset classes perform?

A.D. As Chris mentioned, U.S. equities experienced solid performance during the first half of the period, but increasing market volatility in the second half caused the equity market to give back nearly all of the ground

it had gained. For the one-year period ending September 30, 2011, U.S. equities, as measured by the Dow Jones U.S. Total Stock Market IndexSM, rose 0.67%. All of the underlying U.S. equity funds — except Fidelity Advisor[®] Equity Growth Fund and Fidelity Advisor[®] Growth & Income Fund — lagged the Dow Jones index, which led the Portfolios' U.S. equity asset class in aggregate to underperform. Primary holdings Fidelity Advisor Stock Selector All Cap Fund and Fidelity Advisor Large Cap Fund were major detractors, declining nearly 3% and 1%, respectively. Fidelity Advisor Small Cap Fund and Fidelity Advisor Stock Selector Mid Cap Fund, which lost ground as investors turned their backs on riskier asset classes, also detracted. Turning to non-U.S. equities, all of the underlying funds in this asset class meaningfully underperformed the 9.50% decline of a blended benchmark combining the returns of the MSCI[®] EAFE[®] (Europe, Australasia, Far East) Index, to which we compared performance through mid-February, and the MSCI[®] ACWI[®] (All Country World Index) ex USA Index, to which we compared performance for the period's final seven and a half months. Fidelity Advisor Overseas Fund and Fidelity Advisor Diversified International Fund, the Portfolios' two main non-U.S. equity holdings, fell approximately 12% and 11%, respectively, as concern about the debt crisis in Europe plagued markets worldwide. However, Fidelity Advisor Emerging Markets Fund did even worse, declining roughly 18%, as China, India and other emerging-markets countries showed signs of monetary tightening and slowing economic growth.

Q. What about the bond asset classes?

A.D. Disappointing U.S. economic data and investors' growing aversion to risk provided a supportive backdrop for more-conservative investments as the period progressed, and investment-grade bonds delivered positive returns. The Portfolios' index for its investment-grade debt asset class, the Barclays Capital[®] U.S. Intermediate Government/Credit Bond Index, gained 3.40%. In aggregate, the Portfolios' underlying investments here outperformed the Barclays Capital index. Fidelity Advisor Total Bond Fund, the Portfolios' anchor in this asset class, was the most notable contributor, riding strong results from its investment-grade bond holdings. In the Portfolios' high-yield debt asset class, in aggregate, the underlying funds delivered a positive absolute result but fell slightly short of The BofA Merrill LynchSM US High Yield Constrained Index, which gained 1.30%. Meanwhile, in the short-term debt asset class, Fidelity Advisor Short Fixed-Income Fund contributed to the Portfolios' aggregate performance in this category, which was comfortably ahead of the 0.16% gain of the Barclays Capital[®] U.S. 3 Month Treasury Bellwether Index.

Q. What is your near-term outlook?

A.D. We believe volatility will continue to be a defining factor as we progress through the rest of 2011. High levels of debt in numerous developed countries — including the U.S. — as well as continued elevated unemployment rates and uncertain economic growth, could impact the investment market in the short term. At the same time, when we step back to view the secular picture, we are seeing nations slowly addressing the debt contagion, and many companies are showing improving business fundamentals, such as steady earnings growth and positive free cash flow. We remain committed to the Portfolios' disciplined investment approach of emphasizing diversification and targeting an appropriate return for the amount of risk taken in each Portfolio. We believe the Portfolios' diversified investment 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 Stock Selector 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:

“During the period, Fidelity made important changes to the actively managed age-based Advisor 529 Plan Portfolios’ underlying fund lineup and benchmark for the Portfolios’ non-U.S. investments.

“First, the Portfolios began establishing a position in Fidelity Advisor Stock Selector All Cap Fund, while transitioning out of Fidelity Large Cap Core Enhanced Index Fund. These shifts were intended to help provide the Portfolios with an improved risk/return profile, while also enhancing overall diversification of the Portfolios.

“In addition, Fidelity Advisor Strategic Real Return Fund will be removed. In its place, Fidelity is adding five funds, with a goal of increasing the ability to tailor the risk/return profiles of the Portfolios: Fidelity Commodity Strategy Fund, Fidelity Advisor Floating Rate High Income Fund, Fidelity Advisor Inflation-Protected Bond Fund, Fidelity Advisor Real Estate Income Fund and Fidelity Advisor Real Estate Fund.

“Consistent with the long-term strategic nature of allocation decisions Fidelity makes for the Portfolios, these changes are occurring gradually over several months.

“Second, as of February 15, 2011, the actively managed age-based Portfolios began using the MSCI® ACWI® (All Country World Index) ex USA Index, which includes emerging-markets exposure, as the benchmark for the performance of the Portfolios’ non-U.S. equity asset class. As we mentioned in the last report to shareholders, the Portfolios added an allocation to Fidelity Emerging Markets Fund to gain more-diversified exposure to countries and companies located outside the United States. We believe the MSCI ACWI ex USA index provides a benchmark that is more representative of the Portfolios’ underlying investments.”

Note to shareholders: In December 2011, Fidelity Advisor 529 Portfolio 2010 will be liquidated and merged into Fidelity Advisor 529 Portfolio College, and Fidelity Advisor 529 Portfolio 2031 will commence operations.

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, 2012.

Projected Target Mix										
	College*	2013	2016	2019	2022	2025	2028	2031*	70% Equity	100% Equity
Domestic Equity Funds	14.0%	18.2%	28.3%	37.9%	47.3%	55.7%	60.8%	61.6%	49.0%	70.0%
International Equity Funds	6.0%	7.8%	12.1%	16.3%	20.4%	23.9%	26.1%	26.4%	21.0%	30.0%
Inv. Grade Fixed-Income Funds	40.0%	40.5%	41.2%	35.1%	23.6%	12.2%	2.3%	—	20.0%	—
High Yield Fixed-Income Funds	—	—	—	1.9%	5.8%	8.2%	10.8%	12.0%	10.0%	—
Short-Term Funds	40.0%	33.5%	18.4%	8.8%	2.9%	—	—	—	—	—

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from October 1, 2011 to March 31, 2012. The table below illustrates these changes.

Composite Benchmarks										
	College*	2013	2016	2019	2022	2025	2028	2031*	70% Equity	100% Equity
Dow Jones U.S. Total Stock Market Index SM	14.0%	18.2%	28.3%	37.9%	47.3%	55.7%	60.8%	61.6%	49.0%	70.0%
MSCI [®] ACWI [®] (All Country World Index) ex USA Index	6.0%	7.8%	12.1%	16.3%	20.4%	23.9%	26.1%	26.4%	21.0%	30.0%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	40.0%	40.5%	41.2%	35.1%	23.6%	12.2%	2.3%	—	20.0%	—
The BofA Merrill Lynch US High Yield Constrained Index	—	—	—	1.9%	5.8%	8.2%	10.8%	12.0%	10.0%	—
Barclays Capital U.S. 3 Month Treasury Bellwether Index	40.0%	33.5%	18.4%	8.8%	2.9%	—	—	—	—	—

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.

* Note: As of December 2011, Fidelity Advisor 529 Portfolio 2010 assets have been transferred to the Fidelity Advisor 529 College Portfolio. Also in December 2011, Fidelity Advisor 529 Portfolio 2031 commenced operations.

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® ACWI® (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market IndexSM. These benchmarks include reinvested dividends and capital gains, if any.

Cumulative Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 College Portfolio – CL A ^A	1.10%	15.15%	38.86%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	-4.72%	8.53%	30.87%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A}	1.17%	15.24%	38.96%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-2.37%	11.20%	34.09%
Fidelity Advisor 529 College Portfolio – CL B ^B	0.31%	10.98%	30.73%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	-4.69%	8.98%	30.73%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B}	0.62%	12.36%	34.95%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-1.88%	11.36%	34.95%
Fidelity Advisor 529 College Portfolio – CL C ^C	0.32%	10.90%	29.27%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	-0.68%	10.90%	29.27%
Fidelity Advisor 529 College Portfolio – CL D ^{*D}	0.90%	13.78%	35.55%
Fidelity Advisor 529 College Portfolio – CL P ^E	0.61%	12.13%	32.23%
Fidelity Advisor 529 College Portfolio Composite	1.16%	16.72%	45.58%
Barclays Capital® U.S. Intermediate Government/Credit Bond Index	3.40%	33.30%	64.81%
Barclays Capital® U.S. 3 Month Treasury Bellwether Index	0.16%	9.35%	22.50%
MSCI® ACWI® (All Country World Index) ex USA Index	-10.71%	-6.90%	96.57%
Dow Jones U.S. Total Stock Market Index SM	0.67%	-3.21%	46.41%

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

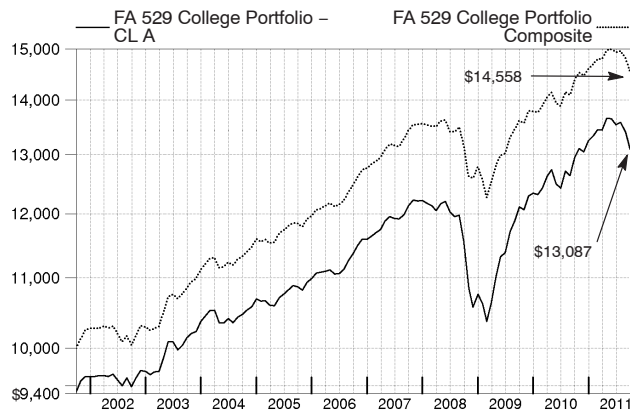
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 College Portfolio Composite Index, an approximate

Average Annual Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 College Portfolio – CL A ^A	1.10%	2.86%	3.34%
Fidelity Advisor 529 College Portfolio – CL A ^A (incl. 5.75% sales charge)	-4.72%	1.65%	2.73%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A}	1.17%	2.88%	3.34%
Fidelity Advisor 529 College Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-2.37%	2.15%	2.98%
Fidelity Advisor 529 College Portfolio – CL B ^B	0.31%	2.10%	2.72%
Fidelity Advisor 529 College Portfolio – CL B ^B (incl. contingent deferred sales charge)	-4.69%	1.73%	2.72%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B}	0.62%	2.36%	3.04%
Fidelity Advisor 529 College Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-1.88%	2.18%	3.04%
Fidelity Advisor 529 College Portfolio – CL C ^C	0.32%	2.09%	2.60%
Fidelity Advisor 529 College Portfolio – CL C ^C (incl. contingent deferred sales charge)	-0.68%	2.09%	2.60%
Fidelity Advisor 529 College Portfolio – CL D ^{*D}	0.90%	2.62%	3.09%
Fidelity Advisor 529 College Portfolio – CL P ^E	0.61%	2.32%	2.83%
Fidelity Advisor 529 College Portfolio Composite	1.16%	3.14%	3.83%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	5.92%	5.12%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	1.80%	2.05%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-1.42%	6.99%
Dow Jones U.S. Total Stock Market Index	0.67%	-0.65%	3.89%

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 College Portfolio Class A on September 30, 2001 (past ten year period) 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.

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B 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.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



Understanding Performance

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

Fidelity Advisor 529 College Portfolio Investment Summary

Portfolio Holdings as of September 30, 2011

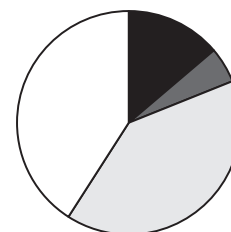
	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	1.3
Fidelity Advisor Equity Income Fund Institutional Class	2.7
Fidelity Advisor Growth & Income Fund Institutional Class	2.7
Fidelity Advisor Large Cap Fund Institutional Class	2.7
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class	0.6
Fidelity Advisor Real Estate Fund Institutional Class	0.2
Fidelity Advisor Small Cap Fund Institutional Class	0.6
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	2.6
Fidelity Commodity Strategy Fund	0.4
	13.8
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	2.2
Fidelity Advisor Emerging Markets Fund Institutional Class	0.8
Fidelity Advisor Overseas Fund Institutional Class	2.2
	5.2
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	0.0*
Fidelity Advisor High Income Fund Institutional Class	0.0*
	0.0
Investment Grade Fixed-Income Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	0.8
Fidelity Advisor Government Income Fund Institutional Class	8.4
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	1.0
Fidelity Advisor Real Estate Income Fund Institutional Class	0.2
Fidelity Advisor Strategic Real Return Fund Institutional Class	5.1
Fidelity Advisor Total Bond Fund Institutional Class	24.7
	40.2
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	13.7
Fidelity Institutional Money Market Portfolio Institutional Class	27.2
	40.9
Net Other Assets (Liabilities)	(0.1)
	100.0

* Amount represents less than .01%

Asset Allocation (% of Portfolio's net assets)

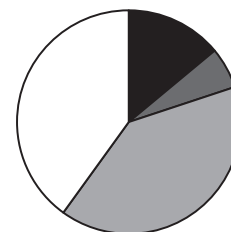
Current

Domestic Equity Funds	13.8%
International Equity Funds	5.2%
High Yield Fixed-Income Funds	0.0%
Investment Grade Fixed-Income Funds	40.2%
Short-Term Funds	40.9%
Net Other Assets (Liabilities)	(0.1)% [†]



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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2012.

[†] Net Other Assets (Liabilities) are not included in the pie chart.

Fidelity Advisor 529 College Portfolio Investments September 30, 2011

Showing Percentage of Net Assets

Equity Funds — 19.0%

	Shares	Value
Domestic Equity Funds — 13.8%		
Fidelity Advisor Equity Growth Fund Institutional Class	24,590	\$ 1,289,477
Fidelity Advisor Equity Income Fund Institutional Class	124,985	2,630,933
Fidelity Advisor Growth & Income Fund Institutional Class	171,283	2,663,456
Fidelity Advisor Large Cap Fund Institutional Class	160,294	2,628,815
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class (a)	36,403	648,342
Fidelity Advisor Real Estate Fund Institutional Class	12,950	190,627
Fidelity Advisor Small Cap Fund Institutional Class	28,359	625,035
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	153,468	2,573,661
Fidelity Commodity Strategy Fund	50,306	420,559
TOTAL DOMESTIC EQUITY FUNDS		13,670,905
International Equity Funds — 5.2%		
Fidelity Advisor Diversified International Fund Institutional Class	162,137	2,171,011
Fidelity Advisor Emerging Markets Fund Institutional Class	44,292	820,288
Fidelity Advisor Overseas Fund Institutional Class	142,781	2,111,731
TOTAL INTERNATIONAL EQUITY FUNDS		5,103,030
TOTAL EQUITY FUNDS (Cost \$18,056,889)		18,773,935

Fixed-Income Funds — 40.2%

	Shares	Value
High Yield Fixed-Income Funds — 0.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	25	\$ 218
Fidelity Advisor High Income Fund Institutional Class	27	213
TOTAL HIGH YIELD FIXED-INCOME FUNDS		431
Investment Grade Fixed-Income Funds — 40.2%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class ...	86,515	818,429
Fidelity Advisor Government Income Fund Institutional Class	763,756	8,302,032
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	72,800	920,916
Fidelity Advisor Real Estate Income Fund Institutional Class	17,400	172,084
Fidelity Advisor Strategic Real Return Fund Institutional Class ...	548,362	5,055,897
Fidelity Advisor Total Bond Fund Institutional Class	2,222,520	24,469,949
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		39,739,307
TOTAL FIXED-INCOME FUNDS (Cost \$35,726,375)		39,739,738
Short-Term Funds — 40.9%		
Fidelity Advisor Short Fixed-Income Fund Institutional Class	1,465,100	13,552,177
Fidelity Institutional Money Market Portfolio Institutional Class	26,940,814	26,940,813
TOTAL SHORT-TERM FUNDS (Cost \$39,976,514)		40,492,990
TOTAL INVESTMENT PORTFOLIO — 100.1% (Cost \$93,759,778)		99,006,663
NET OTHER ASSETS (LIABILITIES) — (0.1%)		(60,964)
NET ASSETS — 100%		\$ 98,945,699

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, 2011

Assets	
Investments in securities at value (cost \$93,759,778)	\$ 99,006,663
Receivable for units sold	49,662
Distributions receivable	105,007
Total assets	<u>99,161,332</u>
Liabilities	
Payable for investments purchased .. \$	122,973
Payable for units redeemed	31,715
Accrued expenses	60,945
Total liabilities	<u>215,633</u>
Net Assets	<u>\$ 98,945,699</u>
Class A:	
Net Asset Value and redemption price per unit (\$28,453,689 / 2,057,413 units)	<u>\$ 13.83</u>
Maximum offering price per unit (100/94.25 of \$13.83)	<u>\$ 14.67</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$20,136,171 / 1,455,323 units)	<u>\$ 13.84</u>
Maximum offering price per unit (100/96.50 of \$13.84)	<u>\$ 14.34</u>
Class B:	
Net Asset Value and offering price per unit (\$3,152,232 / 247,367 units) ^A	<u>\$ 12.74</u>
Old Class B:	
Net Asset Value and offering price per unit (\$868,086 / 66,799 units) ^A	<u>\$ 13.00</u>
Class C:	
Net Asset Value and offering price per unit (\$26,585,806 / 2,089,635 units) ^A	<u>\$ 12.72</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$18,290,401 / 1,359,246 units)	<u>\$ 13.46</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$1,459,314 / 111,171 units) ..	<u>\$ 13.13</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 2,008,599
Expenses	
Management and administration fees	\$ 228,054
Class specific fees	614,384
Total expenses	<u>842,438</u>
Net investment income (loss)	<u>1,166,161</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	4,820,891
Capital gain distributions from underlying funds	886,373
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(5,371,883)
Net gain (loss)	<u>335,381</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ 1,501,542</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,166,161	\$ 1,557,426
Net realized gain (loss)	5,707,264	5,220,120
Change in net unrealized appreciation (depreciation)	(5,371,883)	1,548,503
Net increase (decrease) in net assets resulting from operations	<u>1,501,542</u>	<u>8,326,049</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(24,892,120)</u>	<u>(27,019,169)</u>
Total increase (decrease) in net assets	<u>(23,390,578)</u>	<u>(18,693,120)</u>
Net Assets		
Beginning of period	122,336,277	141,029,397
End of period	<u>\$ 98,945,699</u>	<u>\$ 122,336,277</u>

Financial Highlights — Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.68	\$ 12.80	\$ 12.21	\$ 12.82	\$ 12.01
Income from Investment Operations					
Net investment income (loss) ^A .....	.18	.19	.22	.37	.40
Net realized and unrealized gain (loss)	(.03) ^C	.69	.37	(.98)	.41
Total increase (decrease) from investment operations	<u>.15</u>	<u>.88</u>	<u>.59</u>	<u>(.61)</u>	<u>.81</u>
Net asset value, end of period	<u>\$ 13.83</u>	<u>\$ 13.68</u>	<u>\$ 12.80</u>	<u>\$ 12.21</u>	<u>\$ 12.82</u>
Total Return^B	1.10%	6.88%	4.83%	(4.76)%	6.74%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 28,454	\$ 32,149	\$ 35,771	\$ 10,302	\$ 11,970
Ratio of expenses to average net assets .....	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.30%	1.47%	1.92%	2.92%	3.25%
Portfolio Turnover Rate	15%	20%	44%	97%	32%

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

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.68	\$ 12.80	\$ 12.20	\$ 12.82	\$ 12.01
Income from Investment Operations					
Net investment income (loss) ^A	.19	.19	.23	.37	.40
Net realized and unrealized gain (loss)	(.03) ^C	.69	.37	(.99)	.41
Total increase (decrease) from investment operations	.16	.88	.60	(.62)	.81
Net asset value, end of period	\$ 13.84	\$ 13.68	\$ 12.80	\$ 12.20	\$ 12.82
Total Return^B	1.17%	6.88%	4.92%	(4.84)%	6.74%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 20,136	\$ 24,975	\$ 29,142	\$ 8,850	\$ 9,987
Ratio of expenses to average net assets	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.31%	1.47%	1.92%	2.90%	3.25%
Portfolio Turnover Rate	15%	20%	44%	97%	32%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.70	\$ 11.97	\$ 11.50	\$ 12.17	\$ 11.48
Income from Investment Operations					
Net investment income (loss) ^A	.08	.09	.14	.26	.30
Net realized and unrealized gain (loss)	(.04) ^C	.64	.33	(.93)	.39
Total increase (decrease) from investment operations	.04	.73	.47	(.67)	.69
Net asset value, end of period	\$ 12.74	\$ 12.70	\$ 11.97	\$ 11.50	\$ 12.17
Total Return^B	.31%	6.10%	4.09%	(5.51)%	6.01%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,152	\$ 5,219	\$ 5,462	\$ 2,670	\$ 2,350
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.60%	.70%	1.29%	2.12%	2.50%
Portfolio Turnover Rate	15%	20%	44%	97%	32%

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

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.92	\$ 12.15	\$ 11.64	\$ 12.30	\$ 11.57
Income from Investment Operations					
Net investment income (loss) ^A	.11	.13	.17	.32	.33
Net realized and unrealized gain (loss)	(.03) ^C	.64	.34	(.98)	.40
Total increase (decrease) from investment operations	.08	.77	.51	(.66)	.73
Net asset value, end of period	\$ 13.00	\$ 12.92	\$ 12.15	\$ 11.64	\$ 12.30
Total Return^B	.62%	6.34%	4.38%	(5.37)%	6.31%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 868	\$ 1,474	\$ 2,481	\$ 1,627	\$ 3,470
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.85%	1.03%	1.52%	2.65%	2.75%
Portfolio Turnover Rate	15%	20%	44%	97%	32%

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.68	\$ 11.95	\$ 11.48	\$ 12.15	\$ 11.47
Income from Investment Operations					
Net investment income (loss) ^A	.07	.09	.13	.26	.30
Net realized and unrealized gain (loss)	(.03) ^C	.64	.34	(.93)	.38
Total increase (decrease) from investment operations	.04	.73	.47	(.67)	.68
Net asset value, end of period	\$ 12.72	\$ 12.68	\$ 11.95	\$ 11.48	\$ 12.15
Total Return^B	.32%	6.11%	4.09%	(5.51)%	5.93%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 26,586	\$ 32,735	\$ 37,370	\$ 10,270	\$ 11,972
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.56%	.72%	1.16%	2.16%	2.50%
Portfolio Turnover Rate	15%	20%	44%	97%	32%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.34	\$ 12.51	\$ 11.96	\$ 12.60	\$ 11.83
Income from Investment Operations					
Net investment income (loss) ^A	.15	.16	.20	.34	.37
Net realized and unrealized gain (loss)	(.03) ^B	.67	.35	(.98)	.40
Total increase (decrease) from investment operations	.12	.83	.55	(.64)	.77
Net asset value, end of period	\$ 13.46	\$ 13.34	\$ 12.51	\$ 11.96	\$ 12.60
Total Return	.90%	6.63%	4.60%	(5.08)%	6.51%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 18,290	\$ 23,860	\$ 28,826	\$ 11,848	\$ 16,254
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.07%	1.23%	1.72%	2.71%	3.00%
Portfolio Turnover Rate	15%	20%	44%	97%	32%

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

^B 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 fluctuations market values of investments of the portfolio.

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.05	\$ 12.27	\$ 11.78	\$ 12.44	\$ 11.71
Income from Investment Operations					
Net investment income (loss) ^A	.11	.12	.16	.29	.33
Net realized and unrealized gain (loss)	(.03) ^B	.66	.33	(.95)	.40
Total increase (decrease) from investment operations	.08	.78	.49	(.66)	.73
Net asset value, end of period	\$ 13.13	\$ 13.05	\$ 12.27	\$ 11.78	\$ 12.44
Total Return	.61%	6.36%	4.16%	(5.31)%	6.23%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,459	\$ 1,924	\$ 1,978	\$ 636	\$ 651
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.82%	.96%	1.45%	2.37%	2.75%
Portfolio Turnover Rate	15%	20%	44%	97%	32%

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

^B 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 fluctuations market values of investments of the portfolio.

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 ACWI (All Country World Index) ex USA 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, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 Portfolio 2010 – CL A ^A	1.16%	13.10%	54.93%
Fidelity Advisor 529 Portfolio 2010 – CL A ^A (incl. 5.75% sales charge)	-4.66%	6.59%	46.02%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A}	1.16%	13.11%	54.82%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A} (incl. 3.50% sales charge)	-2.38%	9.15%	49.40%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B	0.38%	8.99%	45.66%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B (incl. contingent deferred sales charge)	-4.62%	6.99%	45.66%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B}	0.60%	10.25%	50.14%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-1.90%	9.25%	50.14%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C	0.38%	8.91%	44.21%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C (incl. contingent deferred sales charge)	-0.62%	8.91%	44.21%
Fidelity Advisor 529 Portfolio 2010 – CL D ^{*D}	0.89%	11.71%	51.05%
Fidelity Advisor 529 Portfolio 2010 – CL P ^E	0.60%	10.27%	47.40%
Fidelity Advisor 529 Portfolio 2010 Composite	1.18%	15.39%	66.39%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	33.30%	64.81%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	9.35%	22.50%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-6.90%	96.57%
Dow Jones U.S. Total Stock Market Index	0.67%	-3.21%	46.41%

* 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

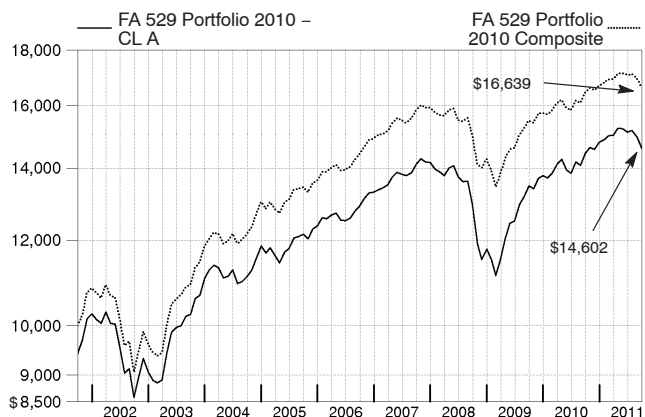
Average Annual Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 Portfolio 2010 – CL A ^A	1.16%	2.49%	4.48%
Fidelity Advisor 529 Portfolio 2010 – CL A ^A (incl. 5.75% sales charge)	-4.66%	1.29%	3.86%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A}	1.16%	2.49%	4.47%
Fidelity Advisor 529 Portfolio 2010 – Old CL A ^{*A} (incl. 3.50% sales charge)	-2.38%	1.77%	4.10%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B	0.38%	1.74%	3.83%
Fidelity Advisor 529 Portfolio 2010 – CL B ^B (incl. contingent deferred sales charge)	-4.62%	1.36%	3.83%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B}	0.60%	1.97%	4.15%
Fidelity Advisor 529 Portfolio 2010 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-1.90%	1.78%	4.15%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C	0.38%	1.72%	3.73%
Fidelity Advisor 529 Portfolio 2010 – CL C ^C (incl. contingent deferred sales charge)	-0.62%	1.72%	3.73%
Fidelity Advisor 529 Portfolio 2010 – CL D ^{*D}	0.89%	2.24%	4.21%
Fidelity Advisor 529 Portfolio 2010 – CL P ^E	0.60%	1.98%	3.96%
Fidelity Advisor 529 Portfolio 2010 Composite	1.18%	2.90%	5.22%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	5.92%	5.12%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	1.80%	2.05%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-1.42%	6.99%
Dow Jones U.S. Total Stock Market Index	0.67%	-0.65%	3.89%

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

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Portfolio 2010 Class A on September 30, 2001 (past ten year period) 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.

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B 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.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



Understanding Performance

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

Fidelity Advisor 529 Portfolio 2010 Investment Summary

Portfolio Holdings as of September 30, 2011

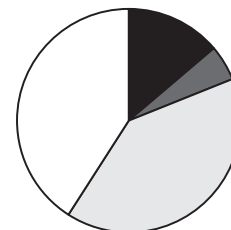
	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	1.3
Fidelity Advisor Equity Income Fund Institutional Class	2.7
Fidelity Advisor Growth & Income Fund Institutional Class	2.7
Fidelity Advisor Large Cap Fund Institutional Class	2.7
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class	0.6
Fidelity Advisor Real Estate Fund Institutional Class	0.2
Fidelity Advisor Small Cap Fund Institutional Class	0.6
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	2.6
Fidelity Commodity Strategy Fund	0.4
	13.8
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	2.2
Fidelity Advisor Emerging Markets Fund Institutional Class	0.8
Fidelity Advisor Overseas Fund Institutional Class	2.2
	5.2
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	0.0*
Fidelity Advisor High Income Fund Institutional Class	0.0*
	0.0
Investment Grade Fixed-Income Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	0.8
Fidelity Advisor Government Income Fund Institutional Class	8.4
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	0.9
Fidelity Advisor Real Estate Income Fund Institutional Class	0.2
Fidelity Advisor Strategic Real Return Fund Institutional Class	5.1
Fidelity Advisor Total Bond Fund Institutional Class	24.8
	40.2
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	13.8
Fidelity Institutional Money Market Portfolio Institutional Class	27.1
	40.9
Net Other Assets (Liabilities)	(0.1)
	100.0

* Amount represents less than .01%.

Asset Allocation (% of Portfolio's net assets)

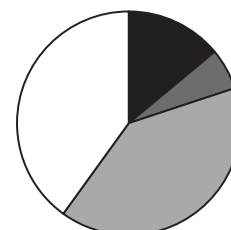
Current

Domestic Equity Funds	13.8%
International Equity Funds	5.2%
High Yield Fixed-Income Funds	0.0%
Investment Grade Fixed-Income Funds	40.2%
Short-Term Funds	40.9%
Net Other Assets (Liabilities)	(0.1)% [†]



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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2012.

[†] Net Other Assets (Liabilities) are not included in the pie chart.

Fidelity Advisor 529 Portfolio 2010 Investments September 30, 2011

Showing Percentage of Net Assets

Equity Funds — 19.0%

	Shares	Value
Domestic Equity Funds — 13.8%		
Fidelity Advisor Equity Growth Fund Institutional Class	59,147	\$ 3,101,686
Fidelity Advisor Equity Income Fund Institutional Class	300,628	6,328,224
Fidelity Advisor Growth & Income Fund Institutional Class	411,979	6,406,277
Fidelity Advisor Large Cap Fund Institutional Class	385,552	6,323,060
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class (a)	87,560	1,559,439
Fidelity Advisor Real Estate Fund Institutional Class	31,079	457,485
Fidelity Advisor Small Cap Fund Institutional Class	68,215	1,503,469
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	369,144	6,190,541
Fidelity Commodity Strategy Fund	120,807	1,009,946
TOTAL DOMESTIC EQUITY FUNDS		32,880,127
International Equity Funds — 5.2%		
Fidelity Advisor Diversified International Fund Institutional Class	389,940	5,221,293
Fidelity Advisor Emerging Markets Fund Institutional Class	106,652	1,975,201
Fidelity Advisor Overseas Fund Institutional Class	343,415	5,079,104
TOTAL INTERNATIONAL EQUITY FUNDS		12,275,598
TOTAL EQUITY FUNDS (Cost \$47,727,279)		45,155,725

Fixed-Income Funds — 40.2%

	Shares	Value
High Yield Fixed-Income Funds — 0.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	5	\$ 44
Fidelity Advisor High Income Fund Institutional Class	5	43
TOTAL HIGH YIELD FIXED-INCOME FUNDS		87
Investment Grade Fixed-Income Funds — 40.2%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class ...	207,804	1,965,826
Fidelity Advisor Government Income Fund Institutional Class	1,837,119	19,969,482
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	174,896	2,212,437
Fidelity Advisor Real Estate Income Fund Institutional Class	41,802	413,418
Fidelity Advisor Strategic Real Return Fund Institutional Class ...	1,320,090	12,171,230
Fidelity Advisor Total Bond Fund Institutional Class	5,346,048	58,859,984
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		95,592,377
TOTAL FIXED-INCOME FUNDS (Cost \$91,405,902)		95,592,464
Short-Term Funds — 40.9%		
Fidelity Advisor Short Fixed-Income Fund Institutional Class	3,557,476	32,906,651
Fidelity Institutional Money Market Portfolio Institutional Class	64,500,032	64,500,033
TOTAL SHORT-TERM FUNDS (Cost \$97,183,221)		97,406,684
TOTAL INVESTMENT PORTFOLIO — 100.1% (Cost \$236,316,402)		238,154,873
NET OTHER ASSETS (LIABILITIES) — (0.1%)		(143,827)
NET ASSETS — 100%		\$ 238,011,046

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, 2011

Assets	
Investments in securities at value (cost \$236,316,402)	\$ 238,154,873
Receivable for investments sold	137,938
Receivable for units sold	49,748
Distributions receivable	252,715
Total assets	<u>238,595,274</u>
Liabilities	
Payable for investments purchased .. \$	252,960
Payable for units redeemed	187,686
Accrued expenses	143,582
Total liabilities	<u>584,228</u>
Net Assets	<u>\$ 238,011,046</u>
Class A:	
Net Asset Value and redemption price per unit (\$90,952,937 / 6,500,044 units)	<u>\$ 13.99</u>
Maximum offering price per unit (100/94.25 of \$13.99)	<u>\$ 14.85</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$43,922,198 / 3,141,641 units)	<u>\$ 13.98</u>
Maximum offering price per unit (100/96.50 of \$13.98)	<u>\$ 14.49</u>
Class B:	
Net Asset Value and offering price per unit (\$9,664,917 / 738,519 units) ^A	<u>\$ 13.09</u>
Old Class B:	
Net Asset Value and offering price per unit (\$2,649,759 / 198,567 units) ^A	<u>\$ 13.34</u>
Class C:	
Net Asset Value and offering price per unit (\$63,168,832 / 4,827,869 units) ^A	<u>\$ 13.08</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$24,742,278 / 1,814,389 units)	<u>\$ 13.64</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$2,910,125 / 218,573 units) ..	<u>\$ 13.31</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 4,834,007
Expenses	
Management and administration fees	\$ 550,113
Class specific fees	1,458,541
Total expenses	<u>2,008,654</u>
Net investment income (loss)	<u>2,825,353</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	3,118,642
Capital gain distributions from underlying funds	2,108,099
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(4,411,343)
Net gain (loss)	<u>815,398</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ 3,640,751</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, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,825,353	\$ 3,591,488
Net realized gain (loss)	5,226,741	627,011
Change in net unrealized appreciation (depreciation)	(4,411,343)	15,573,892
Net increase (decrease) in net assets resulting from operations	<u>3,640,751</u>	<u>19,792,391</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(53,577,924)</u>	<u>(34,133,790)</u>
Total increase (decrease) in net assets	<u>(49,937,173)</u>	<u>(14,341,399)</u>
Net Assets		
Beginning of period	287,948,219	302,289,618
End of period	<u>\$ 238,011,046</u>	<u>\$ 287,948,219</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$ 13.83	\$ 12.91	\$ 12.41	\$ 13.52	\$ 12.37
Income from Investment Operations					
Net investment income (loss) ^A .....	.19	.20	.27	.34	.34
Net realized and unrealized gain (loss)	(.03) ^C	.72	.23	(1.45)	.81
Total increase (decrease) from investment operations	<u>.16</u>	<u>.92</u>	<u>.50</u>	<u>(1.11)</u>	<u>1.15</u>
Net asset value, end of period	<u>\$ 13.99</u>	<u>\$ 13.83</u>	<u>\$ 12.91</u>	<u>\$ 12.41</u>	<u>\$ 13.52</u>
Total Return ^B	1.16%	7.13%	4.03%	(8.21)%	9.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 90,953	\$ 99,751	\$ 102,332	\$ 106,884	\$ 109,453
Ratio of expenses to average net assets .....	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.30%	1.49%	2.36%	2.57%	2.64%
Portfolio Turnover Rate	15%	23%	29%	77%	24%

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

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

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.82	\$ 12.90	\$ 12.40	\$ 13.51	\$ 12.36
Income from Investment Operations					
Net investment income (loss) ^A	.19	.20	.27	.32	.34
Net realized and unrealized gain (loss)	(.03) ^C	.72	.23	(1.43)	.81
Total increase (decrease) from investment operations	.16	.92	.50	(1.11)	1.15
Net asset value, end of period	\$ 13.98	\$ 13.82	\$ 12.90	\$ 12.40	\$ 13.51
Total Return^B	1.16%	7.13%	4.03%	(8.22)%	9.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 43,922	\$ 51,426	\$ 51,908	\$ 44,848	\$ 32,675
Ratio of expenses to average net assets	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.31%	1.49%	2.31%	2.40%	2.64%
Portfolio Turnover Rate	15%	23%	29%	77%	24%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.04	\$ 12.26	\$ 11.87	\$ 13.04	\$ 12.01
Income from Investment Operations					
Net investment income (loss) ^A	.08	.09	.18	.24	.24
Net realized and unrealized gain (loss)	(.03) ^C	.69	.21	(1.41)	.79
Total increase (decrease) from investment operations	.05	.78	.39	(1.17)	1.03
Net asset value, end of period	\$ 13.09	\$ 13.04	\$ 12.26	\$ 11.87	\$ 13.04
Total Return^B	.38%	6.36%	3.29%	(8.97)%	8.58%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 9,665	\$ 21,629	\$ 25,503	\$ 27,961	\$ 31,500
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.61%	.75%	1.63%	1.85%	1.89%
Portfolio Turnover Rate	15%	23%	29%	77%	24%

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

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.26	\$ 12.44	\$ 12.01	\$ 13.16	\$ 12.10
Income from Investment Operations					
Net investment income (loss) ^A	.12	.14	.23	.30	.27
Net realized and unrealized gain (loss)	(.04) ^C	.68	.20	(1.45)	.79
Total increase (decrease) from investment operations	.08	.82	.43	(1.15)	1.06
Net asset value, end of period	\$ 13.34	\$ 13.26	\$ 12.44	\$ 12.01	\$ 13.16
Total Return^B	.60%	6.59%	3.58%	(8.74)%	8.76%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,650	\$ 5,791	\$ 9,627	\$ 21,086	\$ 39,801
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.87%	1.07%	2.11%	2.31%	2.14%
Portfolio Turnover Rate	15%	23%	29%	77%	24%

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.03	\$ 12.25	\$ 11.87	\$ 13.03	\$ 12.01
Income from Investment Operations					
Net investment income (loss) ^A	.07	.09	.18	.23	.24
Net realized and unrealized gain (loss)	(.02) ^C	.69	.20	(1.39)	.78
Total increase (decrease) from investment operations	.05	.78	.38	(1.16)	1.02
Net asset value, end of period	\$ 13.08	\$ 13.03	\$ 12.25	\$ 11.87	\$ 13.03
Total Return^B	.38%	6.37%	3.20%	(8.90)%	8.49%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 63,169	\$ 74,953	\$ 77,084	\$ 78,650	\$ 75,552
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.56%	.74%	1.60%	1.79%	1.89%
Portfolio Turnover Rate	15%	23%	29%	77%	24%

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

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.52	\$ 12.64	\$ 12.19	\$ 13.31	\$ 12.21
Income from Investment Operations					
Net investment income (loss) ^A	.15	.16	.24	.30	.31
Net realized and unrealized gain (loss)	(.03) ^B	.72	.21	(1.42)	.79
Total increase (decrease) from investment operations	.12	.88	.45	(1.12)	1.10
Net asset value, end of period	\$ 13.64	\$ 13.52	\$ 12.64	\$ 12.19	\$ 13.31
Total Return	.89%	6.96%	3.69%	(8.41)%	9.01%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 24,742	\$ 30,961	\$ 32,461	\$ 34,287	\$ 36,406
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.06%	1.24%	2.12%	2.33%	2.39%
Portfolio Turnover Rate	15%	23%	29%	77%	24%

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

^B 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 fluctuations market values of investments of the portfolio.

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.23	\$ 12.41	\$ 11.99	\$ 13.13	\$ 12.07
Income from Investment Operations					
Net investment income (loss) ^A	.11	.13	.21	.26	.27
Net realized and unrealized gain (loss)	(.03) ^B	.69	.21	(1.40)	.79
Total increase (decrease) from investment operations	.08	.82	.42	(1.14)	1.06
Net asset value, end of period	\$ 13.31	\$ 13.23	\$ 12.41	\$ 11.99	\$ 13.13
Total Return	.60%	6.61%	3.50%	(8.68)%	8.78%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,910	\$ 3,437	\$ 3,375	\$ 3,200	\$ 2,971
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.80%	.98%	1.85%	2.03%	2.14%
Portfolio Turnover Rate	15%	23%	29%	77%	24%

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

^B 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 fluctuations market values of investments of the portfolio.

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 ACWI (All Country World Index) ex USA 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, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 Portfolio 2013 – CL A ^A	1.16%	11.71%	57.22%
Fidelity Advisor 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	-4.65%	5.28%	48.18%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A}	1.16%	11.68%	57.56%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	-2.38%	7.77%	52.05%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B	0.39%	7.60%	48.20%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	-4.61%	5.60%	48.20%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B}	0.68%	8.85%	52.98%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-1.82%	7.85%	52.98%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C	0.39%	7.61%	46.67%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	-0.61%	7.61%	46.67%
Fidelity Advisor 529 Portfolio 2013 – CL D ^{*D}	0.97%	10.34%	53.63%
Fidelity Advisor 529 Portfolio 2013 – CL P ^E	0.68%	8.88%	50.11%
Fidelity Advisor 529 Portfolio 2013 Composite	1.55%	14.59%	70.64%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	33.30%	64.81%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	9.35%	22.50%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-6.90%	96.57%
Dow Jones U.S. Total Stock Market Index	0.67%	-3.21%	46.41%

* 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

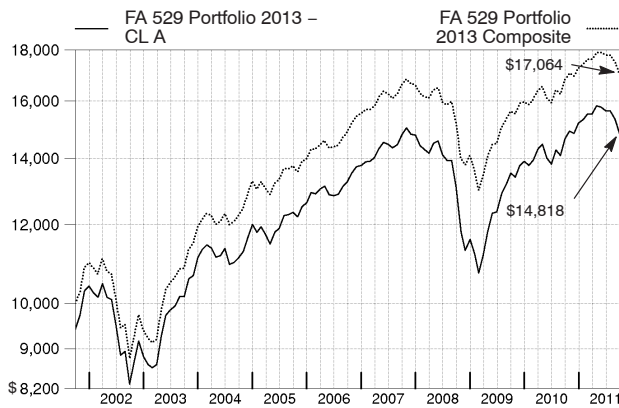
Average Annual Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 Portfolio 2013 – CL A ^A	1.16%	2.24%	4.63%
Fidelity Advisor 529 Portfolio 2013 – CL A ^A (incl. 5.75% sales charge)	-4.65%	1.04%	4.01%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A}	1.16%	2.23%	4.65%
Fidelity Advisor 529 Portfolio 2013 – Old CL A ^{*A} (incl. 3.50% sales charge)	-2.38%	1.51%	4.28%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B	0.39%	1.48%	4.01%
Fidelity Advisor 529 Portfolio 2013 – CL B ^B (incl. contingent deferred sales charge)	-4.61%	1.10%	4.01%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B}	0.68%	1.71%	4.34%
Fidelity Advisor 529 Portfolio 2013 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-1.82%	1.52%	4.34%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C	0.39%	1.48%	3.90%
Fidelity Advisor 529 Portfolio 2013 – CL C ^C (incl. contingent deferred sales charge)	-0.61%	1.48%	3.90%
Fidelity Advisor 529 Portfolio 2013 – CL D ^{*D}	0.97%	1.99%	4.39%
Fidelity Advisor 529 Portfolio 2013 – CL P ^E	0.68%	1.72%	4.15%
Fidelity Advisor 529 Portfolio 2013 Composite	1.55%	2.76%	5.49%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	5.92%	5.12%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	1.80%	2.05%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-1.42%	6.99%
Dow Jones U.S. Total Stock Market Index	0.67%	-0.65%	3.89%

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Portfolio 2013 Class A on September 30, 2001 (past ten year period) 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.

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B 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.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



Understanding Performance

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

Fidelity Advisor 529 Portfolio 2013 Investment Summary

Portfolio Holdings as of September 30, 2011

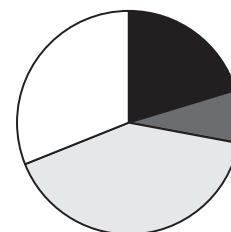
	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	1.9
Fidelity Advisor Equity Income Fund Institutional Class	3.9
Fidelity Advisor Growth & Income Fund Institutional Class	4.0
Fidelity Advisor Large Cap Fund Institutional Class	3.9
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class	1.0
Fidelity Advisor Real Estate Fund Institutional Class	0.2
Fidelity Advisor Small Cap Fund Institutional Class	0.9
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	3.9
Fidelity Commodity Strategy Fund	0.6
	20.3
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	3.2
Fidelity Advisor Emerging Markets Fund Institutional Class	1.2
Fidelity Advisor Overseas Fund Institutional Class	3.2
	7.6
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	0.0*
Fidelity Advisor High Income Fund Institutional Class	0.0*
	0.0
Investment Grade Fixed-Income Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	0.8
Fidelity Advisor Government Income Fund Institutional Class	8.6
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	0.9
Fidelity Advisor Real Estate Income Fund Institutional Class	0.4
Fidelity Advisor Strategic Real Return Fund Institutional Class	5.0
Fidelity Advisor Total Bond Fund Institutional Class	25.4
	41.1
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	11.1
Fidelity Institutional Money Market Portfolio Institutional Class	20.0
	31.1
Net Other Assets (Liabilities)	(0.1)
	100.0

* Amount represents less than .01%.

Asset Allocation (% of Portfolio's net assets)

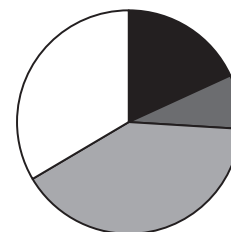
Current

Domestic Equity Funds	20.3%
International Equity Funds	7.6%
High Yield Fixed-Income Funds	0.0%
Investment Grade Fixed-Income Funds	41.1%
Short-Term Funds	31.1%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

Domestic Equity Funds	18.2%
International Equity Funds	7.8%
Investment Grade Fixed-Income Funds	40.5%
Short-Term Funds	33.5%



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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2012.

[†] Net Other Assets (Liabilities) are not included in the pie chart.

Fidelity Advisor 529 Portfolio 2013 Investments September 30, 2011

Showing Percentage of Net Assets

Equity Funds — 27.9%

	Shares	Value
Domestic Equity Funds — 20.3%		
Fidelity Advisor Equity Growth Fund Institutional Class	157,245	\$ 8,245,943
Fidelity Advisor Equity Income Fund Institutional Class	800,918	16,859,332
Fidelity Advisor Growth & Income Fund Institutional Class	1,097,337	17,063,585
Fidelity Advisor Large Cap Fund Institutional Class	1,027,199	16,846,071
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class (a)	232,735	4,145,011
Fidelity Advisor Real Estate Fund Institutional Class	55,120	811,366
Fidelity Advisor Small Cap Fund Institutional Class	181,463	3,999,442
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	983,745	16,497,408
Fidelity Commodity Strategy Fund	314,880	2,632,395
TOTAL DOMESTIC EQUITY FUNDS		87,100,553
International Equity Funds — 7.6%		
Fidelity Advisor Diversified International Fund Institutional Class	1,038,298	13,902,808
Fidelity Advisor Emerging Markets Fund Institutional Class	288,113	5,335,853
Fidelity Advisor Overseas Fund Institutional Class	912,490	13,495,728
TOTAL INTERNATIONAL EQUITY FUNDS		32,734,389
TOTAL EQUITY FUNDS (Cost \$127,537,949)		119,834,942

Fixed-Income Funds — 41.1%

	Shares	Value
High Yield Fixed-Income Funds — 0.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	388	\$ 3,316
Fidelity Advisor High Income Fund Institutional Class	410	3,265
TOTAL HIGH YIELD FIXED-INCOME FUNDS		6,581
Investment Grade Fixed-Income Funds — 41.1%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class	375,770	3,554,786
Fidelity Advisor Government Income Fund Institutional Class	3,399,279	36,950,165
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	317,117	4,011,532
Fidelity Advisor Real Estate Income Fund Institutional Class	147,376	1,457,551
Fidelity Advisor Strategic Real Return Fund Institutional Class	2,329,811	21,480,855
Fidelity Advisor Total Bond Fund Institutional Class	9,899,895	108,997,846
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		176,452,735
TOTAL FIXED-INCOME FUNDS (Cost \$168,565,139)		176,459,316
Short-Term Funds — 31.1%		
Fidelity Advisor Short Fixed-Income Fund Institutional Class	5,150,683	47,643,817
Fidelity Institutional Money Market Portfolio Institutional Class	85,749,154	85,749,154
TOTAL SHORT-TERM FUNDS (Cost \$133,024,793)		133,392,971
TOTAL INVESTMENT PORTFOLIO — 100.1% (Cost \$429,127,881)		429,687,229
NET OTHER ASSETS (LIABILITIES) — (0.1%)		(255,692)
NET ASSETS — 100%		\$ 429,431,537

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, 2011

Assets	
Investments in securities at value (cost \$429,127,881)	\$ 429,687,229
Receivable for investments sold	1,690
Receivable for units sold	60,231
Distributions receivable	441,733
Total assets	<u>430,190,883</u>
Liabilities	
Payable for investments purchased .. \$	442,669
Payable for units redeemed	60,921
Accrued expenses	255,756
Total liabilities	<u>759,346</u>
Net Assets	<u>\$ 429,431,537</u>
Class A:	
Net Asset Value and redemption price per unit (\$186,575,586 / 13,391,991 units)	<u>\$ 13.93</u>
Maximum offering price per unit (100/94.25 of \$13.93)	<u>\$ 14.78</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$69,484,739 / 4,975,674 units)	<u>\$ 13.96</u>
Maximum offering price per unit (100/96.50 of \$13.96)	<u>\$ 14.47</u>
Class B:	
Net Asset Value and offering price per unit (\$32,954,231 / 2,530,747 units) ^A	<u>\$ 13.02</u>
Old Class B:	
Net Asset Value and offering price per unit (\$8,901,265 / 669,617 units) ^A	<u>\$ 13.29</u>
Class C:	
Net Asset Value and offering price per unit (\$97,751,772 / 7,511,641 units) ^A	<u>\$ 13.01</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$28,389,591 / 2,095,018 units)	<u>\$ 13.55</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$5,374,353 / 405,865 units) ..	<u>\$ 13.24</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 7,979,297
Expenses	
Management and administration fees	\$ 885,745
Class specific fees	2,320,770
Total expenses	<u>3,206,515</u>
Net investment income (loss)	<u>4,772,782</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	3,879,109
Capital gain distributions from underlying funds	3,619,868
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(8,718,249)
Net gain (loss)	<u>(1,219,272)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ 3,553,510</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,772,782	\$ 4,742,429
Net realized gain (loss)	7,498,977	982,678
Change in net unrealized appreciation (depreciation)	(8,718,249)	24,263,361
Net increase (decrease) in net assets resulting from operations	<u>3,553,510</u>	<u>29,988,468</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>8,402,160</u>	<u>17,637,416</u>
Total increase (decrease) in net assets	<u>11,955,670</u>	<u>47,625,884</u>
Net Assets		
Beginning of period	417,475,867	369,849,983
End of period	<u>\$ 429,431,537</u>	<u>\$ 417,475,867</u>

Financial Highlights — Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.77	\$ 12.72	\$ 12.29	\$ 13.90	\$ 12.47
Income from Investment Operations					
Net investment income (loss) ^A .....	.19	.20	.26	.30	.29
Net realized and unrealized gain (loss)	(.03)	.85	.17	(1.91)	1.14
Total increase (decrease) from investment operations	<u>.16</u>	<u>1.05</u>	<u>.43</u>	<u>(1.61)</u>	<u>1.43</u>
Net asset value, end of period	<u>\$ 13.93</u>	<u>\$ 13.77</u>	<u>\$ 12.72</u>	<u>\$ 12.29</u>	<u>\$ 13.90</u>
Total Return^B	1.16%	8.25%	3.50%	(11.58)%	11.47%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 186,576	\$ 166,740	\$ 143,948	\$ 135,108	\$ 133,559
Ratio of expenses to average net assets .....	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.34%	1.49%	2.34%	2.20%	2.21%
Portfolio Turnover Rate	20%	22%	26%	67%	19%

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.80	\$ 12.75	\$ 12.32	\$ 13.93	\$ 12.50
Income from Investment Operations					
Net investment income (loss) ^A	.19	.20	.26	.28	.29
Net realized and unrealized gain (loss)	(.03)	.85	.17	(1.89)	1.14
Total increase (decrease) from investment operations	.16	1.05	.43	(1.61)	1.43
Net asset value, end of period	\$ 13.96	\$ 13.80	\$ 12.75	\$ 12.32	\$ 13.93
Total Return^B	1.16%	8.24%	3.49%	(11.56)%	11.44%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 69,485	\$ 65,547	\$ 56,401	\$ 43,306	\$ 32,356
Ratio of expenses to average net assets	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.35%	1.49%	2.26%	2.05%	2.21%
Portfolio Turnover Rate	20%	22%	26%	67%	19%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.97	\$ 12.07	\$ 11.75	\$ 13.39	\$ 12.10
Income from Investment Operations					
Net investment income (loss) ^A	.09	.10	.17	.19	.19
Net realized and unrealized gain (loss)	(.04)	.80	.15	(1.83)	1.10
Total increase (decrease) from investment operations	.05	.90	.32	(1.64)	1.29
Net asset value, end of period	\$ 13.02	\$ 12.97	\$ 12.07	\$ 11.75	\$ 13.39
Total Return^B	.39%	7.46%	2.72%	(12.25)%	10.66%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 32,954	\$ 49,662	\$ 49,508	\$ 50,634	\$ 53,115
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.66%	.76%	1.62%	1.48%	1.46%
Portfolio Turnover Rate	20%	22%	26%	67%	19%

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.20	\$ 12.26	\$ 11.91	\$ 13.54	\$ 12.21
Income from Investment Operations					
Net investment income (loss) ^A	.13	.14	.22	.26	.22
Net realized and unrealized gain (loss)	(.04)	.80	.13	(1.89)	1.11
Total increase (decrease) from investment operations	.09	.94	.35	(1.63)	1.33
Net asset value, end of period	\$ 13.29	\$ 13.20	\$ 12.26	\$ 11.91	\$ 13.54
Total Return^B	.68%	7.67%	2.94%	(12.04)%	10.89%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,901	\$ 13,182	\$ 16,730	\$ 27,604	\$ 46,892
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.91%	1.07%	2.05%	1.96%	1.71%
Portfolio Turnover Rate	20%	22%	26%	67%	19%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.96	\$ 12.06	\$ 11.75	\$ 13.38	\$ 12.09
Income from Investment Operations					
Net investment income (loss) ^A	.08	.09	.17	.18	.19
Net realized and unrealized gain (loss)	(.03)	.81	.14	(1.81)	1.10
Total increase (decrease) from investment operations	.05	.90	.31	(1.63)	1.29
Net asset value, end of period	\$ 13.01	\$ 12.96	\$ 12.06	\$ 11.75	\$ 13.38
Total Return^B	.39%	7.46%	2.64%	(12.18)%	10.67%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 97,752	\$ 89,516	\$ 73,778	\$ 64,229	\$ 59,755
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.59%	.73%	1.57%	1.42%	1.46%
Portfolio Turnover Rate	20%	22%	26%	67%	19%

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.42	\$ 12.43	\$ 12.05	\$ 13.66	\$ 12.28
Income from Investment Operations					
Net investment income (loss) ^A	.15	.16	.23	.27	.26
Net realized and unrealized gain (loss)	(.02)	.83	.15	(1.88)	1.12
Total increase (decrease) from investment operations	.13	.99	.38	(1.61)	1.38
Net asset value, end of period	\$ 13.55	\$ 13.42	\$ 12.43	\$ 12.05	\$ 13.66
Total Return	.97%	7.96%	3.15%	(11.79)%	11.24%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 28,390	\$ 27,945	\$ 25,402	\$ 24,387	\$ 27,721
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.10%	1.25%	2.10%	2.01%	1.96%
Portfolio Turnover Rate	20%	22%	26%	67%	19%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.15	\$ 12.21	\$ 11.86	\$ 13.48	\$ 12.16
Income from Investment Operations					
Net investment income (loss) ^A	.12	.12	.19	.22	.22
Net realized and unrealized gain (loss)	(.03)	.82	.16	(1.84)	1.10
Total increase (decrease) from investment operations	.09	.94	.35	(1.62)	1.32
Net asset value, end of period	\$ 13.24	\$ 13.15	\$ 12.21	\$ 11.86	\$ 13.48
Total Return	.68%	7.70%	2.95%	(12.02)%	10.86%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,374	\$ 4,884	\$ 4,083	\$ 3,387	\$ 3,104
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.84%	.98%	1.80%	1.66%	1.71%
Portfolio Turnover Rate	20%	22%	26%	67%	19%

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

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

Fidelity Advisor 529 Portfolio 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 ACWI (All Country World Index) ex USA 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, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	0.45%	7.22%	55.05%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	-5.33%	1.05%	46.13%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A}	0.44%	7.28%	55.39%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A} (incl. 3.50% sales charge)	-3.07%	3.53%	49.95%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	-0.31%	3.34%	45.78%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	-5.30%	1.34%	45.78%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B}	-0.08%	4.52%	50.58%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-2.58%	3.52%	50.58%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	-0.31%	3.25%	44.53%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	-1.31%	3.25%	44.53%
Fidelity Advisor 529 Portfolio 2016 – CL D ^{*D}	0.15%	5.93%	51.43%
Fidelity Advisor 529 Portfolio 2016 – CL P ^E	-0.08%	4.62%	47.88%
Fidelity Advisor 529 Portfolio 2016 Composite	1.19%	10.93%	69.97%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	33.30%	64.81%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	9.35%	22.50%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-6.90%	96.57%
Dow Jones U.S. Total Stock Market Index	0.67%	-3.21%	46.41%

* 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

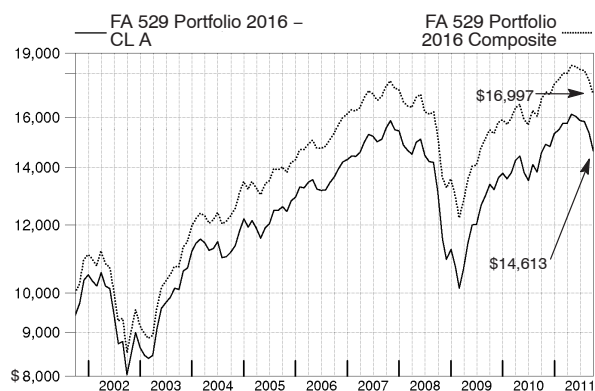
Periods ended September 30, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 Portfolio 2016 – CL A ^A	0.45%	1.40%	4.48%
Fidelity Advisor 529 Portfolio 2016 – CL A ^A (incl. 5.75% sales charge)	-5.33%	0.21%	3.87%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A}	0.44%	1.42%	4.51%
Fidelity Advisor 529 Portfolio 2016 – Old CL A ^{*A} (incl. 3.50% sales charge)	-3.07%	0.70%	4.13%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B	-0.31%	0.66%	3.84%
Fidelity Advisor 529 Portfolio 2016 – CL B ^B (incl. contingent deferred sales charge)	-5.30%	0.27%	3.84%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B}	-0.08%	0.89%	4.18%
Fidelity Advisor 529 Portfolio 2016 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-2.58%	0.69%	4.18%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C	-0.31%	0.64%	3.75%
Fidelity Advisor 529 Portfolio 2016 – CL C ^C (incl. contingent deferred sales charge)	-1.31%	0.64%	3.75%
Fidelity Advisor 529 Portfolio 2016 – CL D ^{*D}	0.15%	1.16%	4.24%
Fidelity Advisor 529 Portfolio 2016 – CL P ^E	-0.08%	0.91%	3.99%
Fidelity Advisor 529 Portfolio 2016 Composite	1.19%	2.10%	5.45%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	5.92%	5.12%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	1.80%	2.05%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-1.42%	6.99%
Dow Jones U.S. Total Stock Market Index	0.67%	-0.65%	3.89%

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

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Portfolio 2016 Class A on September 30, 2001 (past ten year period) 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.

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B 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.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



Understanding Performance

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

Fidelity Advisor 529 Portfolio 2016 Investment Summary

Portfolio Holdings as of September 30, 2011

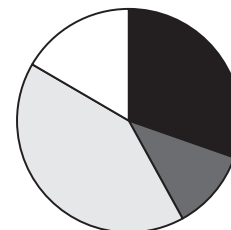
	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	2.9
Fidelity Advisor Equity Income Fund Institutional Class	6.0
Fidelity Advisor Growth & Income Fund Institutional Class	6.0
Fidelity Advisor Large Cap Fund Institutional Class	5.9
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class	1.5
Fidelity Advisor Real Estate Fund Institutional Class	0.3
Fidelity Advisor Small Cap Fund Institutional Class	1.4
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	5.8
Fidelity Commodity Strategy Fund	0.6
	30.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	4.9
Fidelity Advisor Emerging Markets Fund Institutional Class	1.9
Fidelity Advisor Overseas Fund Institutional Class	4.8
	11.6
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	0.0*
Fidelity Advisor High Income Fund Institutional Class	0.0*
	0.0
Investment Grade Fixed-Income Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	0.8
Fidelity Advisor Government Income Fund Institutional Class	8.7
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	0.9
Fidelity Advisor Real Estate Income Fund Institutional Class	0.4
Fidelity Advisor Strategic Real Return Fund Institutional Class	5.0
Fidelity Advisor Total Bond Fund Institutional Class	25.6
	41.4
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	6.0
Fidelity Institutional Money Market Portfolio Institutional Class	10.7
	16.7
Net Other Assets (Liabilities)	(0.1)
	100.0

* Amount represents less than .01%.

Asset Allocation (% of Portfolio's net assets)

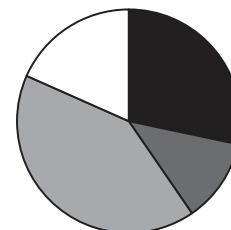
Current

Domestic Equity Funds	30.4%
International Equity Funds	11.6%
High Yield Fixed-Income Funds	0.0%
Investment Grade Fixed-Income Funds	41.4%
Short-Term Funds	16.7%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

Domestic Equity Funds	28.3%
International Equity Funds	12.1%
Investment Grade Fixed-Income Funds	41.2%
Short-Term Funds	18.4%



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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2012.

[†] Net Other Assets (Liabilities) are not included in the pie chart.

Fidelity Advisor 529 Portfolio 2016 Investments September 30, 2011

Showing Percentage of Net Assets

Equity Funds — 42.0%

	Shares	Value
Domestic Equity Funds — 30.4%		
Fidelity Advisor Equity Growth Fund Institutional Class	241,188	\$ 12,647,894
Fidelity Advisor Equity Income Fund Institutional Class	1,227,463	25,838,106
Fidelity Advisor Growth & Income Fund Institutional Class	1,681,588	26,148,700
Fidelity Advisor Large Cap Fund Institutional Class	1,574,112	25,815,432
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class (a)	358,123	6,378,172
Fidelity Advisor Real Estate Fund Institutional Class	80,274	1,181,630
Fidelity Advisor Small Cap Fund Institutional Class	279,241	6,154,480
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	1,505,180	25,241,864
Fidelity Commodity Strategy Fund	329,007	2,750,495
TOTAL DOMESTIC EQUITY FUNDS		132,156,773
International Equity Funds — 11.6%		
Fidelity Advisor Diversified International Fund Institutional Class	1,588,577	21,271,045
Fidelity Advisor Emerging Markets Fund Institutional Class	441,461	8,175,851
Fidelity Advisor Overseas Fund Institutional Class	1,400,017	20,706,253
TOTAL INTERNATIONAL EQUITY FUNDS		50,153,149
TOTAL EQUITY FUNDS (Cost \$196,716,161)		182,309,922

Fixed-Income Funds — 41.4%

	Shares	Value
High Yield Fixed-Income Funds — 0.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	578	\$ 4,945
Fidelity Advisor High Income Fund Institutional Class	615	4,903
TOTAL HIGH YIELD FIXED-INCOME FUNDS		9,848
Investment Grade Fixed-Income Funds — 41.4%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class ...	380,498	3,599,510
Fidelity Advisor Government Income Fund Institutional Class	3,466,367	37,679,413
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	320,371	4,052,696
Fidelity Advisor Real Estate Income Fund Institutional Class	151,280	1,496,156
Fidelity Advisor Strategic Real Return Fund Institutional Class ...	2,342,895	21,601,489
Fidelity Advisor Total Bond Fund Institutional Class	10,100,815	111,209,970
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		179,639,234
TOTAL FIXED-INCOME FUNDS (Cost \$171,676,145)		179,649,082
Short-Term Funds — 16.7%		
Fidelity Advisor Short Fixed-Income Fund Institutional Class	2,803,678	25,934,021
Fidelity Institutional Money Market Portfolio Institutional Class	46,400,577	46,400,577
TOTAL SHORT-TERM FUNDS (Cost \$72,027,532)		72,334,598
TOTAL INVESTMENT PORTFOLIO — 100.1% (Cost \$440,419,838)		434,293,602
NET OTHER ASSETS (LIABILITIES) — (0.1%)		(253,169)
NET ASSETS — 100%		\$ 434,040,433

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, 2011

Assets	
Investments in securities at value (cost \$440,419,838)	\$ 434,293,602
Receivable for investments sold	10,298
Receivable for units sold	65,055
Distributions receivable	414,982
Total assets	<u>434,783,937</u>
Liabilities	
Payable for investments purchased .. \$	416,621
Payable for units redeemed	73,553
Accrued expenses	253,330
Total liabilities	<u>743,504</u>
Net Assets	<u>\$ 434,040,433</u>
Class A:	
Net Asset Value and redemption price per unit (\$206,648,175 / 15,281,676 units)	<u>\$ 13.52</u>
Maximum offering price per unit (100/94.25 of \$13.52)	<u>\$ 14.35</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$64,259,880 / 4,743,670 units)	<u>\$ 13.55</u>
Maximum offering price per unit (100/96.50 of \$13.55)	<u>\$ 14.04</u>
Class B:	
Net Asset Value and offering price per unit (\$43,606,376 / 3,436,684 units) ^A	<u>\$ 12.69</u>
Old Class B:	
Net Asset Value and offering price per unit (\$11,679,109 / 902,282 units) ^A	<u>\$ 12.94</u>
Class C:	
Net Asset Value and offering price per unit (\$75,667,056 / 5,961,033 units) ^A	<u>\$ 12.69</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$24,842,084 / 1,878,696 units)	<u>\$ 13.22</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$7,337,753 / 568,324 units) ...	<u>\$ 12.91</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 8,108,173
Expenses	
Management and administration fees	\$ 895,238
Class specific fees	2,263,628
Total expenses	<u>3,158,866</u>
Net investment income (loss)	<u>4,949,307</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,964,026
Capital gain distributions from underlying funds	3,703,208
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(12,203,793)
Net gain (loss)	<u>(5,536,559)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (587,252)</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, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,949,307	\$ 4,216,035
Net realized gain (loss)	6,667,234	(15,754)
Change in net unrealized appreciation (depreciation)	(12,203,793)	26,759,252
Net increase (decrease) in net assets resulting from operations	<u>(587,252)</u>	<u>30,959,533</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>24,995,742</u>	<u>30,103,982</u>
Total increase (decrease) in net assets	24,408,490	61,063,515
Net Assets		
Beginning of period	409,631,943	348,568,428
End of period	<u>\$ 434,040,433</u>	<u>\$ 409,631,943</u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.46	\$ 12.37	\$ 12.13	\$ 14.39	\$ 12.61
Income from Investment Operations					
Net investment income (loss) ^B .....	.19	.18	.24	.25	.25
Net realized and unrealized gain (loss)	(.13)	.91	— ^A	(2.51)	1.53
Total increase (decrease) from investment operations	<u>.06</u>	<u>1.09</u>	<u>.24</u>	<u>(2.26)</u>	<u>1.78</u>
Net asset value, end of period	<u>\$ 13.52</u>	<u>\$ 13.46</u>	<u>\$ 12.37</u>	<u>\$ 12.13</u>	<u>\$ 14.39</u>
Total Return ^C .....	.45%	8.81%	1.98%	(15.71)%	14.12%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 206,648	\$ 178,770	\$ 148,097	\$ 135,473	\$ 138,028
Ratio of expenses to average net assets .....	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.36%	1.39%	2.24%	1.86%	1.81%
Portfolio Turnover Rate	19%	21%	26%	56%	13%

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

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

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.49	\$ 12.39	\$ 12.15	\$ 14.41	\$ 12.63
Income from Investment Operations					
Net investment income (loss) ^A	.19	.18	.23	.23	.25
Net realized and unrealized gain (loss)	(.13)	.92	.01	(2.49)	1.53
Total increase (decrease) from investment operations	.06	1.10	.24	(2.26)	1.78
Net asset value, end of period	\$ 13.55	\$ 13.49	\$ 12.39	\$ 12.15	\$ 14.41
Total Return^B	.44%	8.88%	1.98%	(15.68)%	14.09%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 64,260	\$ 58,798	\$ 48,663	\$ 37,592	\$ 29,574
Ratio of expenses to average net assets	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.36%	1.38%	2.16%	1.71%	1.81%
Portfolio Turnover Rate	19%	21%	26%	56%	13%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.73	\$ 11.79	\$ 11.64	\$ 13.92	\$ 12.28
Income from Investment Operations					
Net investment income (loss) ^B	.08	.08	.15	.15	.14
Net realized and unrealized gain (loss)	(.12)	.86	— ^A	(2.43)	1.50
Total increase (decrease) from investment operations	(.04)	.94	.15	(2.28)	1.64
Net asset value, end of period	\$ 12.69	\$ 12.73	\$ 11.79	\$ 11.64	\$ 13.92
Total Return^C	(.31)%	7.97%	1.29%	(16.38)%	13.36%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 43,606	\$ 58,015	\$ 53,296	\$ 50,443	\$ 52,818
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.61%	.65%	1.50%	1.13%	1.06%
Portfolio Turnover Rate	19%	21%	26%	56%	13%

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

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.95	\$ 11.96	\$ 11.79	\$ 14.06	\$ 12.38
Income from Investment Operations					
Net investment income (loss) ^A	.12	.12	.20	.21	.17
Net realized and unrealized gain (loss)	(.13)	.87	(.03)	(2.48)	1.51
Total increase (decrease) from investment operations	(.01)	.99	.17	(2.27)	1.68
Net asset value, end of period	\$ 12.94	\$ 12.95	\$ 11.96	\$ 11.79	\$ 14.06
Total Return ^B	(.08)%	8.28%	1.44%	(16.15)%	13.57%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 11,679	\$ 16,122	\$ 18,589	\$ 27,233	\$ 45,450
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.86%	.96%	1.94%	1.60%	1.31%
Portfolio Turnover Rate	19%	21%	26%	56%	13%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.73	\$ 11.79	\$ 11.64	\$ 13.92	\$ 12.29
Income from Investment Operations					
Net investment income (loss) ^B	.08	.08	.15	.14	.14
Net realized and unrealized gain (loss)	(.12)	.86	— ^A	(2.42)	1.49
Total increase (decrease) from investment operations	(.04)	.94	.15	(2.28)	1.63
Net asset value, end of period	\$ 12.69	\$ 12.73	\$ 11.79	\$ 11.64	\$ 13.92
Total Return ^C	(.31)%	7.97%	1.29%	(16.38)%	13.26%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 75,667	\$ 66,912	\$ 53,223	\$ 45,542	\$ 44,181
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.61%	.63%	1.45%	1.10%	1.06%
Portfolio Turnover Rate	19%	21%	26%	56%	13%

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

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.20	\$ 12.16	\$ 11.95	\$ 14.22	\$ 12.48
Income from Investment Operations					
Net investment income (loss) ^B	.16	.15	.21	.22	.21
Net realized and unrealized gain (loss)	(.14)	.89	— ^A	(2.49)	1.53
Total increase (decrease) from investment operations	.02	1.04	.21	(2.27)	1.74
Net asset value, end of period	\$ 13.22	\$ 13.20	\$ 12.16	\$ 11.95	\$ 14.22
Total Return	.15%	8.55%	1.76%	(15.96)%	13.94%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 24,842	\$ 24,422	\$ 21,389	\$ 21,428	\$ 25,024
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.11%	1.15%	2.03%	1.66%	1.56%
Portfolio Turnover Rate	19%	21%	26%	56%	13%

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

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.92	\$ 11.93	\$ 11.75	\$ 14.02	\$ 12.34
Income from Investment Operations					
Net investment income (loss) ^B	.12	.11	.18	.18	.17
Net realized and unrealized gain (loss)	(.13)	.88	— ^A	(2.45)	1.51
Total increase (decrease) from investment operations	(.01)	.99	.18	(2.27)	1.68
Net asset value, end of period	\$ 12.91	\$ 12.92	\$ 11.93	\$ 11.75	\$ 14.02
Total Return	(.08)%	8.30%	1.53%	(16.19)%	13.61%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 7,338	\$ 6,593	\$ 5,311	\$ 4,505	\$ 4,387
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.86%	.88%	1.70%	1.35%	1.31%
Portfolio Turnover Rate	19%	21%	26%	56%	13%

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

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

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

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	-0.61%	2.43%	51.68%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	-6.32%	-3.46%	42.96%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A}	-0.61%	2.42%	51.80%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A} (incl. 3.50% sales charge)	-4.09%	-1.16%	46.48%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	-1.29%	-1.29%	41.79%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	-6.22%	-3.26%	41.79%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B}	-1.11%	-0.08%	46.29%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-3.58%	-1.08%	46.29%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	-1.29%	-1.29%	40.60%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	-2.28%	-1.29%	40.60%
Fidelity Advisor 529 Portfolio 2019 – CL D ^{*D}	-0.78%	1.27%	46.67%
Fidelity Advisor 529 Portfolio 2019 – CL P ^E	-1.11%	-0.08%	43.33%
Fidelity Advisor 529 Portfolio 2019 Composite	0.66%	7.30%	66.26%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	33.30%	64.81%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	9.35%	22.50%
The BofA Merrill Lynch SM US High Yield Constrained Index	1.30%	41.04%	130.68%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-6.90%	96.57%
Dow Jones U.S. Total Stock Market Index	0.67%	-3.21%	46.41%

* 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

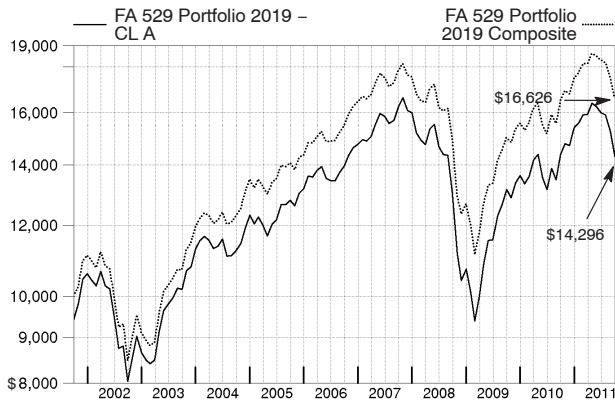
year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Fidelity Advisor 529 Portfolio 2019 Composite Index, an approximate weighted combination of the following unmanaged indices: the Barclays Capital U.S. Intermediate Government/Credit Bond Index, the Barclays Capital U.S. 3 Month Treasury Bellwether Index, the BofA Merrill LynchSM US High Yield Constrained Index, the MSCI ACWI (All Country World Index) ex USA 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, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 Portfolio 2019 – CL A ^A	-0.61%	0.48%	4.25%
Fidelity Advisor 529 Portfolio 2019 – CL A ^A (incl. 5.75% sales charge)	-6.32%	-0.70%	3.64%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A}	-0.61%	0.48%	4.26%
Fidelity Advisor 529 Portfolio 2019 – Old CL A ^{*A} (incl. 3.50% sales charge)	-4.09%	-0.23%	3.89%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B	-1.29%	-0.26%	3.55%
Fidelity Advisor 529 Portfolio 2019 – CL B ^B (incl. contingent deferred sales charge)	-6.22%	-0.66%	3.55%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B}	-1.11%	-0.02%	3.88%
Fidelity Advisor 529 Portfolio 2019 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-3.58%	-0.22%	3.88%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C	-1.29%	-0.26%	3.47%
Fidelity Advisor 529 Portfolio 2019 – CL C ^C (incl. contingent deferred sales charge)	-2.28%	-0.26%	3.47%
Fidelity Advisor 529 Portfolio 2019 – CL D ^{*D}	-0.78%	0.25%	3.90%
Fidelity Advisor 529 Portfolio 2019 – CL P ^E	-1.11%	-0.02%	3.67%
Fidelity Advisor 529 Portfolio 2019 Composite	0.66%	1.42%	5.22%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	5.92%	5.12%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	1.80%	2.05%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	7.12%	8.72%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-1.42%	6.99%
Dow Jones U.S. Total Stock Market Index	0.67%	-0.65%	3.89%

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Portfolio 2019 Class A on September 30, 2001 (past ten year period) 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.

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B 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.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



Understanding Performance

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

Fidelity Advisor 529 Portfolio 2019 Investment Summary

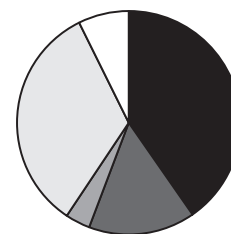
Portfolio Holdings as of September 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	3.9
Fidelity Advisor Equity Income Fund Institutional Class	8.0
Fidelity Advisor Growth & Income Fund Institutional Class	8.0
Fidelity Advisor Large Cap Fund Institutional Class	7.9
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class	2.0
Fidelity Advisor Real Estate Fund Institutional Class	0.3
Fidelity Advisor Small Cap Fund Institutional Class	1.9
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	7.8
Fidelity Commodity Strategy Fund	0.6
	40.4
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	6.5
Fidelity Advisor Emerging Markets Fund Institutional Class	2.5
Fidelity Advisor Overseas Fund Institutional Class	6.4
	15.4
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	1.8
Fidelity Advisor High Income Fund Institutional Class	1.8
	3.6
Investment Grade Fixed-Income Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	0.8
Fidelity Advisor Government Income Fund Institutional Class	7.0
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	0.8
Fidelity Advisor Real Estate Income Fund Institutional Class	0.4
Fidelity Advisor Strategic Real Return Fund Institutional Class	3.6
Fidelity Advisor Total Bond Fund Institutional Class	20.7
	33.3
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	2.6
Fidelity Institutional Money Market Portfolio Institutional Class	4.8
	7.4
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

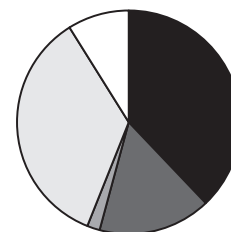
Current

Domestic Equity Funds	40.4%
International Equity Funds	15.4%
High Yield Fixed-Income Funds	3.6%
Investment Grade Fixed-Income Funds	33.3%
Short-Term Funds	7.4%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

Domestic Equity Funds	37.9%
International Equity Funds	16.3%
High Yield Fixed-Income Funds	1.9%
Investment Grade Fixed-Income Funds	35.1%
Short-Term Funds	8.8%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2012.

[†] Net Other Assets (Liabilities) are not included in the pie chart.

Fidelity Advisor 529 Portfolio 2019 Investments September 30, 2011

Showing Percentage of Net Assets

Equity Funds — 55.8%

	Shares	Value
Domestic Equity Funds — 40.4%		
Fidelity Advisor Equity Growth Fund Institutional Class	320,407	\$ 16,802,153
Fidelity Advisor Equity Income Fund Institutional Class	1,627,977	34,268,913
Fidelity Advisor Growth & Income Fund Institutional Class	2,230,257	34,680,503
Fidelity Advisor Large Cap Fund Institutional Class	2,087,638	34,237,256
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class (a)	475,373	8,466,394
Fidelity Advisor Real Estate Fund Institutional Class	85,262	1,255,056
Fidelity Advisor Small Cap Fund Institutional Class	370,634	8,168,775
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	1,999,513	33,531,841
Fidelity Commodity Strategy Fund	330,279	2,761,132
TOTAL DOMESTIC EQUITY FUNDS		174,172,023
International Equity Funds — 15.4%		
Fidelity Advisor Diversified International Fund Institutional Class	2,107,427	28,218,452
Fidelity Advisor Emerging Markets Fund Institutional Class	586,884	10,869,099
Fidelity Advisor Overseas Fund Institutional Class	1,859,775	27,506,068
TOTAL INTERNATIONAL EQUITY FUNDS		66,593,619
TOTAL EQUITY FUNDS (Cost \$263,388,184)		240,765,642

Fixed-Income Funds — 36.9%

	Shares	Value
High Yield Fixed-Income Funds — 3.6%		
Fidelity Advisor High Income Advantage Fund Institutional Class	883,061	\$ 7,550,173
Fidelity Advisor High Income Fund Institutional Class	976,454	7,782,336
TOTAL HIGH YIELD FIXED-INCOME FUNDS		15,332,509
Investment Grade Fixed-Income Funds — 33.3%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class	336,604	3,184,272
Fidelity Advisor Government Income Fund Institutional Class	2,783,276	30,254,208
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	284,039	3,593,094
Fidelity Advisor Real Estate Income Fund Institutional Class	151,828	1,501,584
Fidelity Advisor Strategic Real Return Fund Institutional Class	1,698,310	15,658,421
Fidelity Advisor Total Bond Fund Institutional Class	8,122,586	89,429,669
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		143,621,248
TOTAL FIXED-INCOME FUNDS (Cost \$153,215,966)		158,953,757
Short-Term Funds — 7.4%		
Fidelity Advisor Short Fixed-Income Fund Institutional Class	1,237,789	11,449,545
Fidelity Institutional Money Market Portfolio Institutional Class	20,586,190	20,586,190
TOTAL SHORT-TERM FUNDS (Cost \$31,843,581)		32,035,735
TOTAL INVESTMENT PORTFOLIO — 100.1% (Cost \$448,447,731)		431,755,134
NET OTHER ASSETS (LIABILITIES) — (0.1%)		(247,500)
NET ASSETS — 100%		\$ 431,507,634

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, 2011

Assets	
Investments in securities at value (cost \$448,447,731)	\$ 431,755,134
Receivable for units sold	89,715
Distributions receivable	399,041
Total assets	<u>432,243,890</u>
Liabilities	
Payable for investments purchased . \$	429,389
Payable for units redeemed	58,972
Accrued expenses	247,895
Total liabilities	<u>736,256</u>
Net Assets	<u>\$ 431,507,634</u>
Class A:	
Net Asset Value and redemption price per unit (\$214,000,519 / 16,343,036 units)	\$ 13.09
Maximum offering price per unit (100/94.25 of \$13.09)	\$ 13.89
Old Class A:	
Net Asset Value and redemption price per unit (\$66,242,681 / 5,054,843 units)	\$ 13.10
Maximum offering price per unit (100/96.50 of \$13.10)	\$ 13.58
Class B:	
Net Asset Value and offering price per unit (\$45,561,684 / 3,719,241 units) ^A	\$ 12.25
Old Class B:	
Net Asset Value and offering price per unit (\$12,607,324 / 1,008,334 units) ^A	\$ 12.50
Class C:	
Net Asset Value and offering price per unit (\$63,910,626 / 5,214,991 units) ^A	\$ 12.26
Class D:	
Net Asset Value , offering price and redemption price per unit (\$22,362,598 / 1,753,054 units)	\$ 12.76
Class P:	
Net Asset Value , offering price and redemption price per unit (\$6,822,202 / 546,951 units) ...	\$ 12.47

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 8,560,282
Expenses	
Management and administration fees	\$ 908,851
Class specific fees	2,225,550
Total expenses	<u>3,134,401</u>
Net investment income (loss)	<u>5,425,881</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,977,275
Capital gain distributions from underlying funds	3,220,177
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(16,269,183)
Net gain (loss)	<u>(11,071,731)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (5,645,850)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,425,881	\$ 4,227,143
Net realized gain (loss)	5,197,452	(1,403,560)
Change in net unrealized appreciation (depreciation)	(16,269,183)	30,238,338
Net increase (decrease) in net assets resulting from operations	<u>(5,645,850)</u>	<u>33,061,921</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>29,209,059</u>	<u>32,404,320</u>
Total increase (decrease) in net assets	<u>23,563,209</u>	<u>65,466,241</u>
Net Assets		
Beginning of period	407,944,425	342,478,184
End of period	<u>\$ 431,507,634</u>	<u>\$ 407,944,425</u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.17	\$ 12.03	\$ 11.93	\$ 14.88	\$ 12.78
Income from Investment Operations					
Net investment income (loss) ^A .....	.20	.17	.22	.20	.19
Net realized and unrealized gain (loss)	(.28)	.97	(.12)	(3.15)	1.91
Total increase (decrease) from investment operations	<u>(.08)</u>	<u>1.14</u>	<u>.10</u>	<u>(2.95)</u>	<u>2.10</u>
Net asset value, end of period	<u>\$ 13.09</u>	<u>\$ 13.17</u>	<u>\$ 12.03</u>	<u>\$ 11.93</u>	<u>\$ 14.88</u>
Total Return ^B	(.61)%	9.48%	.84%	(19.83)%	16.43%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 214,000	\$ 184,148	\$ 149,266	\$ 133,370	\$ 141,108
Ratio of expenses to average net assets .....	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.41%	1.39%	2.17%	1.47%	1.38%
Portfolio Turnover Rate	21%	22%	21%	47%	9%

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

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.18	\$ 12.04	\$ 11.93	\$ 14.89	\$ 12.79
Income from Investment Operations					
Net investment income (loss) ^A	.20	.17	.22	.19	.19
Net realized and unrealized gain (loss)	(.28)	.97	(.11)	(3.15)	1.91
Total increase (decrease) from investment operations	(.08)	1.14	.11	(2.96)	2.10
Net asset value, end of period	\$ 13.10	\$ 13.18	\$ 12.04	\$ 11.93	\$ 14.89
Total Return ^B	(.61)%	9.47%	.92%	(19.88)%	16.42%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 66,243	\$ 61,731	\$ 50,712	\$ 40,986	\$ 35,751
Ratio of expenses to average net assets	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.43%	1.39%	2.12%	1.35%	1.38%
Portfolio Turnover Rate	21%	22%	21%	47%	9%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.41	\$ 11.42	\$ 11.41	\$ 14.34	\$ 12.41
Income from Investment Operations					
Net investment income (loss) ^A	.10	.08	.14	.10	.09
Net realized and unrealized gain (loss)	(.26)	.91	(.13)	(3.03)	1.84
Total increase (decrease) from investment operations	(.16)	.99	.01	(2.93)	1.93
Net asset value, end of period	\$ 12.25	\$ 12.41	\$ 11.42	\$ 11.41	\$ 14.34
Total Return ^B	(1.29)%	8.67%	.09%	(20.43)%	15.55%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 45,562	\$ 58,885	\$ 52,041	\$ 48,133	\$ 53,522
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.75%	.65%	1.44%	.74%	.63%
Portfolio Turnover Rate	21%	22%	21%	47%	9%

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.64	\$ 11.60	\$ 11.56	\$ 14.50	\$ 12.51
Income from Investment Operations					
Net investment income (loss) ^A	.14	.11	.18	.16	.12
Net realized and unrealized gain (loss)	(.28)	.93	(.14)	(3.10)	1.87
Total increase (decrease) from investment operations	(.14)	1.04	.04	(2.94)	1.99
Net asset value, end of period	\$ 12.50	\$ 12.64	\$ 11.60	\$ 11.56	\$ 14.50
Total Return^B	(1.11)%	8.97%	.35%	(20.28)%	15.91%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 12,607	\$ 17,078	\$ 19,258	\$ 26,240	\$ 45,644
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.01%	.95%	1.88%	1.20%	.88%
Portfolio Turnover Rate	21%	22%	21%	47%	9%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.42	\$ 11.43	\$ 11.41	\$ 14.35	\$ 12.42
Income from Investment Operations					
Net investment income (loss) ^A	.09	.07	.14	.09	.09
Net realized and unrealized gain (loss)	(.25)	.92	(.12)	(3.03)	1.84
Total increase (decrease) from investment operations	(.16)	.99	.02	(2.94)	1.93
Net asset value, end of period	\$ 12.26	\$ 12.42	\$ 11.43	\$ 11.41	\$ 14.35
Total Return^B	(1.29)%	8.66%	.18%	(20.49)%	15.54%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 63,911	\$ 57,263	\$ 45,681	\$ 39,094	\$ 40,679
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.67%	.63%	1.40%	.71%	.63%
Portfolio Turnover Rate	21%	22%	21%	47%	9%

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.86	\$ 11.78	\$ 11.70	\$ 14.64	\$ 12.60
Income from Investment Operations					
Net investment income (loss) ^A	.17	.14	.19	.17	.16
Net realized and unrealized gain (loss)	(.27)	.94	(.11)	(3.11)	1.88
Total increase (decrease) from investment operations	(.10)	1.08	.08	(2.94)	2.04
Net asset value, end of period	\$ 12.76	\$ 12.86	\$ 11.78	\$ 11.70	\$ 14.64
Total Return	(.78)%	9.17%	.68%	(20.08)%	16.19%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 22,363	\$ 22,596	\$ 20,188	\$ 19,123	\$ 22,926
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.20%	1.15%	1.94%	1.27%	1.13%
Portfolio Turnover Rate	21%	22%	21%	47%	9%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.61	\$ 11.57	\$ 11.53	\$ 14.46	\$ 12.48
Income from Investment Operations					
Net investment income (loss) ^A	.13	.11	.16	.13	.12
Net realized and unrealized gain (loss)	(.27)	.93	(.12)	(3.06)	1.86
Total increase (decrease) from investment operations	(.14)	1.04	.04	(2.93)	1.98
Net asset value, end of period	\$ 12.47	\$ 12.61	\$ 11.57	\$ 11.53	\$ 14.46
Total Return	(1.11)%	8.99%	.35%	(20.26)%	15.87%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,822	\$ 6,243	\$ 5,332	\$ 4,551	\$ 5,012
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.93%	.91%	1.65%	.99%	.88%
Portfolio Turnover Rate	21%	22%	21%	47%	9%

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

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

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

Performance

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

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 ACWI (All Country World Index) ex USA 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, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A ^A	-1.91%	-2.59%	54.40%
Fidelity Advisor 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	-7.55%	-8.19%	45.52%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A}	-1.84%	-2.52%	54.70%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	-5.28%	-5.93%	49.29%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B	-2.55%	-6.14%	46.40%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	-7.42%	-8.02%	46.40%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B}	-2.37%	-4.95%	50.26%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-4.82%	-5.90%	50.26%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C	-2.55%	-6.14%	45.20%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	-3.52%	-6.14%	45.20%
Fidelity Advisor 529 Portfolio 2022 – CL D ^{*D}	-2.13%	-3.81%	51.30%
Fidelity Advisor 529 Portfolio 2022 – CL P ^E	-2.31%	-4.87%	48.30%
Fidelity Advisor 529 Portfolio 2022 Composite	-0.16%	3.04%	73.52%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	33.30%	53.03%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	9.35%	19.77%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	41.04%	125.41%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-6.90%	111.94%
Dow Jones U.S. Total Stock Market Index	0.67%	-3.21%	59.69%

* 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 Fidelity Advisor 529 Portfolio 2022 Composite Index, an approximate

Average Annual Total Returns

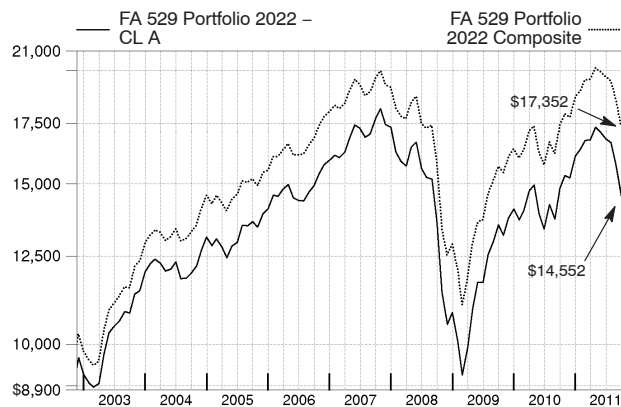
Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2022 – CL A ^A	-1.91%	-0.52%	5.02%
Fidelity Advisor 529 Portfolio 2022 – CL A ^A (incl. 5.75% sales charge)	-7.55%	-1.69%	4.32%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A}	-1.84%	-0.51%	5.04%
Fidelity Advisor 529 Portfolio 2022 – Old CL A ^{*A} (incl. 3.50% sales charge)	-5.28%	-1.22%	4.62%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B	-2.55%	-1.26%	4.39%
Fidelity Advisor 529 Portfolio 2022 – CL B ^B (incl. contingent deferred sales charge)	-7.42%	-1.66%	4.39%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B}	-2.37%	-1.01%	4.70%
Fidelity Advisor 529 Portfolio 2022 – Old CL B ^{*B} (incl. contingent deferred sales charge)	-4.82%	-1.21%	4.70%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C	-2.55%	-1.26%	4.30%
Fidelity Advisor 529 Portfolio 2022 – CL C ^C (incl. contingent deferred sales charge)	-3.52%	-1.26%	4.30%
Fidelity Advisor 529 Portfolio 2022 – CL D ^{*D}	-2.13%	-0.77%	4.78%
Fidelity Advisor 529 Portfolio 2022 – CL P ^E	-2.31%	-0.99%	4.54%
Fidelity Advisor 529 Portfolio 2022 Composite	-0.16%	0.60%	6.41%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	5.92%	4.92%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	1.80%	2.06%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	7.12%	9.60%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-1.42%	8.84%
Dow Jones U.S. Total Stock Market Index	0.67%	-0.65%	5.42%

* 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.

**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.

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B 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.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



Understanding Performance

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

Fidelity Advisor 529 Portfolio 2022 Investment Summary

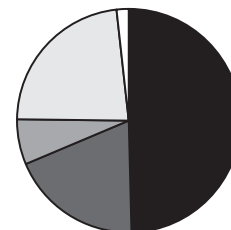
Portfolio Holdings as of September 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	4.9
Fidelity Advisor Equity Income Fund Institutional Class	9.9
Fidelity Advisor Growth & Income Fund Institutional Class	10.1
Fidelity Advisor Large Cap Fund Institutional Class	9.9
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class	2.4
Fidelity Advisor Real Estate Fund Institutional Class	0.3
Fidelity Advisor Small Cap Fund Institutional Class	2.4
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	9.7
Fidelity Commodity Strategy Fund	0.6
	50.2
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	8.2
Fidelity Advisor Emerging Markets Fund Institutional Class	3.1
Fidelity Advisor Overseas Fund Institutional Class	8.0
	19.3
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	3.3
Fidelity Advisor High Income Fund Institutional Class	3.3
	6.6
Investment Grade Fixed-Income Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	0.6
Fidelity Advisor Government Income Fund Institutional Class	4.8
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	0.6
Fidelity Advisor Real Estate Income Fund Institutional Class	0.3
Fidelity Advisor Strategic Real Return Fund Institutional Class	1.9
Fidelity Advisor Total Bond Fund Institutional Class	14.1
	22.3
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	0.6
Fidelity Institutional Money Market Portfolio Institutional Class	1.1
	1.7
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

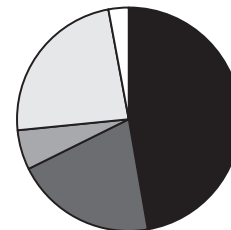
Current

Domestic Equity Funds	50.2%
International Equity Funds	19.3%
High Yield Fixed-Income Funds	6.6%
Investment Grade Fixed-Income Funds	22.3%
Short-Term Funds	1.7%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

Domestic Equity Funds	47.3%
International Equity Funds	20.4%
High Yield Fixed-Income Funds	5.8%
Investment Grade Fixed-Income Funds	23.6%
Short-Term Funds	2.9%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2012.

[†] Net Other Assets (Liabilities) are not included in the pie chart.

Fidelity Advisor 529 Portfolio 2022 Investments September 30, 2011

Showing Percentage of Net Assets

Equity Funds — 69.5%

	Shares	Value
Domestic Equity Funds — 50.2%		
Fidelity Advisor Equity Growth Fund Institutional Class	322,253	\$ 16,898,947
Fidelity Advisor Equity Income Fund Institutional Class	1,642,707	34,578,984
Fidelity Advisor Growth & Income Fund Institutional Class	2,250,661	34,997,781
Fidelity Advisor Large Cap Fund Institutional Class	2,103,194	34,492,386
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class (a)	476,974	8,494,904
Fidelity Advisor Real Estate Fund Institutional Class	71,676	1,055,066
Fidelity Advisor Small Cap Fund Institutional Class	371,374	8,185,088
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	2,010,609	33,717,911
Fidelity Commodity Strategy Fund	268,370	2,243,573
TOTAL DOMESTIC EQUITY FUNDS		174,664,640
International Equity Funds — 19.3%		
Fidelity Advisor Diversified International Fund Institutional Class	2,120,718	28,396,413
Fidelity Advisor Emerging Markets Fund Institutional Class	589,439	10,916,413
Fidelity Advisor Overseas Fund Institutional Class	1,867,484	27,620,084
TOTAL INTERNATIONAL EQUITY FUNDS		66,932,910
TOTAL EQUITY FUNDS (Cost \$271,182,952)		241,597,550

Fixed-Income Funds — 28.9%

High Yield Fixed-Income Funds — 6.6%

Fidelity Advisor High Income Advantage Fund Institutional Class	1,318,194	11,270,561
Fidelity Advisor High Income Fund Institutional Class	1,455,823	11,602,906

TOTAL HIGH YIELD FIXED-INCOME FUNDS **22,873,467**

Investment Grade Fixed-Income Funds — 22.3%

Fidelity Advisor Floating Rate High Income Fund Institutional Class	212,285	2,008,219
Fidelity Advisor Government Income Fund Institutional Class	1,523,365	16,558,978
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	178,685	2,260,370
Fidelity Advisor Real Estate Income Fund Institutional Class	123,401	1,220,433
Fidelity Advisor Strategic Real Return Fund Institutional Class	707,936	6,527,173
Fidelity Advisor Total Bond Fund Institutional Class	4,449,877	48,993,144

TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS **77,568,317**

TOTAL FIXED-INCOME FUNDS
(Cost \$97,852,534) **100,441,784**

Short-Term Funds — 1.7%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	231,093	2,137,606
Fidelity Institutional Money Market Portfolio Institutional Class	3,862,395	3,862,395

TOTAL SHORT-TERM FUNDS
(Cost \$5,995,355) **6,000,001**

TOTAL INVESTMENT PORTFOLIO — 100.1%
(Cost \$375,030,841) **348,039,335**

NET OTHER ASSETS (LIABILITIES) — (0.1%) **(210,344)**

NET ASSETS — 100% **\$ 347,828,991**

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, 2011

Assets	
Investments in securities at value (cost \$375,030,841)	\$ 348,039,335
Receivable for investments sold	2,366
Receivable for units sold	152,555
Distributions receivable	287,306
Total assets	<u>348,481,562</u>
Liabilities	
Payable for investments purchased .. \$	341,769
Payable for units redeemed	100,384
Accrued expenses	210,418
Total liabilities	<u>652,571</u>
Net Assets	<u>\$ 347,828,991</u>
Class A:	
Net Asset Value and redemption price per unit (\$219,305,022 / 14,199,557 units)	<u>\$ 15.44</u>
Maximum offering price per unit (100/94.25 of \$15.44)	<u>\$ 16.39</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$6,329,694 / 409,243 units)	<u>\$ 15.47</u>
Maximum offering price per unit (100/96.50 of \$15.47)	<u>\$ 16.03</u>
Class B:	
Net Asset Value and offering price per unit (\$52,406,142 / 3,612,141 units) ^A	<u>\$ 14.51</u>
Old Class B:	
Net Asset Value and offering price per unit (\$1,021,730 / 69,036 units) ^A	<u>\$ 14.80</u>
Class C:	
Net Asset Value and offering price per unit (\$62,941,736 / 4,335,070 units) ^A	<u>\$ 14.52</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,465,255 / 96,817 units) ...	<u>\$ 15.13</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$4,359,412 / 294,020 units) ..	<u>\$ 14.83</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 6,780,792
Expenses	
Management and administration fees	\$ 745,761
Class specific fees	1,951,269
Total expenses	<u>2,697,030</u>
Net investment income (loss)	<u>4,083,762</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	379,087
Capital gain distributions from underlying funds	2,174,958
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(16,643,673)
Net gain (loss)	<u>(14,089,628)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (10,005,866)</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, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,083,762	\$ 2,917,487
Net realized gain (loss)	2,554,045	(3,255,133)
Change in net unrealized appreciation (depreciation)	<u>(16,643,673)</u>	<u>27,239,272</u>
Net increase (decrease) in net assets resulting from operations	<u>(10,005,866)</u>	<u>26,901,626</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>29,645,751</u>	<u>28,491,301</u>
Total increase (decrease) in net assets	<u>19,639,885</u>	<u>55,392,927</u>
Net Assets		
Beginning of period	<u>328,189,106</u>	<u>272,796,179</u>
End of period	<u>\$ 347,828,991</u>	<u>\$ 328,189,106</u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.74	\$ 14.34	\$ 14.43	\$ 18.77	\$ 15.85
Income from Investment Operations					
Net investment income (loss) ^A .....	.23	.19	.24	.20	.19
Net realized and unrealized gain (loss)	<u>(.53)</u>	<u>1.21</u>	<u>(.33)</u>	<u>(4.54)</u>	<u>2.73</u>
Total increase (decrease) from investment operations	<u>(.30)</u>	<u>1.40</u>	<u>(.09)</u>	<u>(4.34)</u>	<u>2.92</u>
Net asset value, end of period	<u>\$ 15.44</u>	<u>\$ 15.74</u>	<u>\$ 14.34</u>	<u>\$ 14.43</u>	<u>\$ 18.77</u>
Total Return ^B	(1.91)%	9.76%	(.62)%	(23.12)%	18.42%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 219,305	\$ 192,322	\$ 157,205	\$ 140,027	\$ 153,870
Ratio of expenses to average net assets .....	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.35%	1.27%	2.01%	1.16%	1.09%
Portfolio Turnover Rate	21%	22%	17%	39%	2%

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

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.76	\$ 14.36	\$ 14.45	\$ 18.79	\$ 15.87
Income from Investment Operations					
Net investment income (loss) ^A	.23	.19	.22	.21	.19
Net realized and unrealized gain (loss)	(.52)	1.21	(.31)	(4.55)	2.73
Total increase (decrease) from investment operations	(.29)	1.40	(.09)	(4.34)	2.92
Net asset value, end of period	\$ 15.47	\$ 15.76	\$ 14.36	\$ 14.45	\$ 18.79
Total Return^B	(1.84)%	9.75%	(.62)%	(23.10)%	18.40%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,330	\$ 5,629	\$ 4,515	\$ 3,182	\$ 3,626
Ratio of expenses to average net assets	.45%	.46%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.35%	1.26%	1.86%	1.19%	1.09%
Portfolio Turnover Rate	21%	22%	17%	39%	2%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.89	\$ 13.68	\$ 13.87	\$ 18.17	\$ 15.46
Income from Investment Operations					
Net investment income (loss) ^A	.11	.07	.14	.07	.06
Net realized and unrealized gain (loss)	(.49)	1.14	(.33)	(4.37)	2.65
Total increase (decrease) from investment operations	(.38)	1.21	(.19)	(4.30)	2.71
Net asset value, end of period	\$ 14.51	\$ 14.89	\$ 13.68	\$ 13.87	\$ 18.17
Total Return^B	(2.55)%	8.85%	(1.37)%	(23.67)%	17.53%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 52,406	\$ 65,321	\$ 56,340	\$ 50,926	\$ 57,477
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.68%	.53%	1.27%	.42%	.34%
Portfolio Turnover Rate	21%	22%	17%	39%	2%

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.16	\$ 13.88	\$ 14.04	\$ 18.35	\$ 15.57
Income from Investment Operations					
Net investment income (loss) ^A	.16	.12	.21	.12	.10
Net realized and unrealized gain (loss)	(.52)	1.16	(.37)	(4.43)	2.68
Total increase (decrease) from investment operations	(.36)	1.28	(.16)	(4.31)	2.78
Net asset value, end of period	\$ 14.80	\$ 15.16	\$ 13.88	\$ 14.04	\$ 18.35
Total Return^B	(2.37)%	9.22%	(1.14)%	(23.49)%	17.85%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,022	\$ 1,409	\$ 1,540	\$ 2,630	\$ 3,349
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.96%	.84%	1.85%	.73%	.59%
Portfolio Turnover Rate	21%	22%	17%	39%	2%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.90	\$ 13.69	\$ 13.88	\$ 18.19	\$ 15.47
Income from Investment Operations					
Net investment income (loss) ^A	.10	.07	.14	.07	.06
Net realized and unrealized gain (loss)	(.48)	1.14	(.33)	(4.38)	2.66
Total increase (decrease) from investment operations	(.38)	1.21	(.19)	(4.31)	2.72
Net asset value, end of period	\$ 14.52	\$ 14.90	\$ 13.69	\$ 13.88	\$ 18.19
Total Return^B	(2.55)%	8.84%	(1.37)%	(23.69)%	17.58%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 62,942	\$ 58,130	\$ 48,582	\$ 41,889	\$ 45,023
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.62%	.52%	1.24%	.41%	.34%
Portfolio Turnover Rate	21%	22%	17%	39%	2%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.46	\$ 14.12	\$ 14.25	\$ 18.57	\$ 15.73
Income from Investment Operations					
Net investment income (loss) ^A	.19	.16	.21	.16	.15
Net realized and unrealized gain (loss)	(.52)	1.18	(.34)	(4.48)	2.69
Total increase (decrease) from investment operations	(.33)	1.34	(.13)	(4.32)	2.84
Net asset value, end of period	\$ 15.13	\$ 15.46	\$ 14.12	\$ 14.25	\$ 18.57
Total Return	(2.13)%	9.49%	(.91)%	(23.26)%	18.05%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,465	\$ 1,393	\$ 1,364	\$ 1,272	\$ 1,611
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.13%	1.08%	1.79%	.92%	.84%
Portfolio Turnover Rate	21%	22%	17%	39%	2%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.18	\$ 13.91	\$ 14.06	\$ 18.38	\$ 15.59
Income from Investment Operations					
Net investment income (loss) ^A	.14	.11	.17	.10	.10
Net realized and unrealized gain (loss)	(.49)	1.16	(.32)	(4.42)	2.69
Total increase (decrease) from investment operations	(.35)	1.27	(.15)	(4.32)	2.79
Net asset value, end of period	\$ 14.83	\$ 15.18	\$ 13.91	\$ 14.06	\$ 18.38
Total Return	(2.31)%	9.13%	(1.07)%	(23.50)%	17.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,359	\$ 3,985	\$ 3,249	\$ 2,606	\$ 2,616
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.86%	.77%	1.46%	.62%	.59%
Portfolio Turnover Rate	21%	22%	17%	39%	2%

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

Fidelity Advisor 529 Portfolio 2025 – Class A, Class B, Class C, and Class P

Performance: The Bottom Line

Performance

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

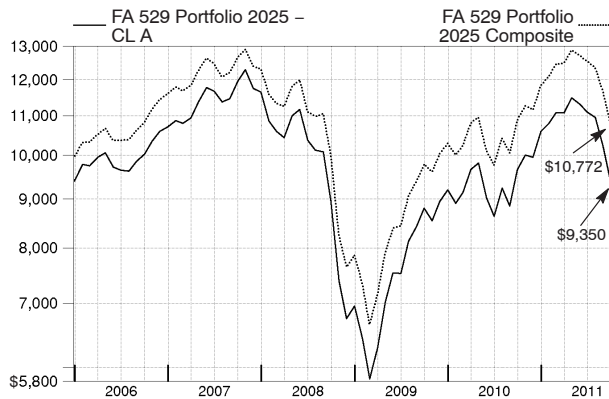
Cumulative Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2025 – CL A ^A	-3.13%	-6.68%	-0.80%
Fidelity Advisor 529 Portfolio 2025 – CL A ^A (incl. 5.75% sales charge)	-8.70%	-12.05%	-6.50%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B	-3.85%	-10.04%	-5.00%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B (incl. contingent deferred sales charge)	-8.65%	-11.84%	-5.95%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C	-3.84%	-10.03%	-4.90%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C (incl. contingent deferred sales charge)	-4.80%	-10.03%	-4.90%
Fidelity Advisor 529 Portfolio 2025 – CL P ^D	-3.60%	-8.81%	-3.70%
Fidelity Advisor 529 Portfolio 2025 Composite	-1.03%	-0.37%	7.72%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	33.30%	37.11%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	41.04%	50.24%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-6.90%	5.92%
Dow Jones U.S. Total Stock Market Index	0.67%	-3.21%	3.99%

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 ACWI (All Country World Index) ex USA 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, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio 2025 – CL A ^A	-3.13%	-1.37%	-0.14%
Fidelity Advisor 529 Portfolio 2025 – CL A ^A (incl. 5.75% sales charge)	-8.70%	-2.53%	-1.16%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B	-3.85%	-2.09%	-0.89%
Fidelity Advisor 529 Portfolio 2025 – CL B ^B (incl. contingent deferred sales charge)	-8.65%	-2.49%	-1.06%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C	-3.84%	-2.09%	-0.87%
Fidelity Advisor 529 Portfolio 2025 – CL C ^C (incl. contingent deferred sales charge)	-4.80%	-2.09%	-0.87%
Fidelity Advisor 529 Portfolio 2025 – CL P ^D	-3.60%	-1.83%	-0.65%
Fidelity Advisor 529 Portfolio 2025 Composite	-1.03%	-0.07%	1.30%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	5.92%	5.63%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	7.12%	7.32%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-1.42%	1.00%
Dow Jones U.S. Total Stock Market Index	0.67%	-0.65%	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.

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B 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.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



Understanding Performance

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

Fidelity Advisor 529 Portfolio 2025 Investment Summary

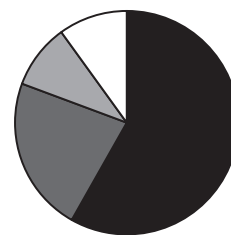
Portfolio Holdings as of September 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	5.6
Fidelity Advisor Equity Income Fund Institutional Class	11.6
Fidelity Advisor Growth & Income Fund Institutional Class	11.8
Fidelity Advisor Large Cap Fund Institutional Class	11.6
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class	2.8
Fidelity Advisor Real Estate Fund Institutional Class	0.3
Fidelity Advisor Small Cap Fund Institutional Class	2.7
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	11.3
Fidelity Commodity Strategy Fund	0.6
	58.3
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	9.5
Fidelity Advisor Emerging Markets Fund Institutional Class	3.7
Fidelity Advisor Overseas Fund Institutional Class	9.3
	22.5
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	4.6
Fidelity Advisor High Income Fund Institutional Class	4.8
	9.4
Investment Grade Fixed-Income Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	0.4
Fidelity Advisor Government Income Fund Institutional Class	2.1
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	0.4
Fidelity Advisor Real Estate Income Fund Institutional Class	0.4
Fidelity Advisor Strategic Real Return Fund Institutional Class	0.3
Fidelity Advisor Total Bond Fund Institutional Class	6.3
	9.9
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

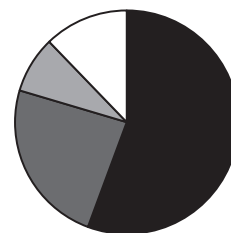
Current

■ Domestic Equity Funds	58.3%
■ International Equity Funds	22.5%
■ High Yield Fixed-Income Funds	9.4%
□ Investment Grade Fixed-Income Funds	9.9%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

■ Domestic Equity Funds	55.7%
■ International Equity Funds	23.9%
■ High Yield Fixed-Income Funds	8.2%
□ Investment Grade Fixed-Income Funds	12.2%



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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2012.

[†] Net Other Assets (Liabilities) are not included in the pie chart.

Fidelity Advisor 529 Portfolio 2025 Investments September 30, 2011

Showing Percentage of Net Assets

Equity Funds — 80.8%

	Shares	Value
Domestic Equity Funds — 58.3%		
Fidelity Advisor Equity Growth Fund Institutional Class	146,500	\$ 7,682,474
Fidelity Advisor Equity Income Fund Institutional Class	755,223	15,897,443
Fidelity Advisor Growth & Income Fund Institutional Class	1,034,744	16,090,263
Fidelity Advisor Large Cap Fund Institutional Class	964,617	15,819,721
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class (a)	213,358	3,799,911
Fidelity Advisor Real Estate Fund Institutional Class	29,158	429,212
Fidelity Advisor Small Cap Fund Institutional Class	165,803	3,654,301
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	922,696	15,473,619
Fidelity Commodity Strategy Fund	106,125	887,204
TOTAL DOMESTIC EQUITY FUNDS		<u>79,734,148</u>
International Equity Funds — 22.5%		
Fidelity Advisor Diversified International Fund Institutional Class	976,544	13,075,931
Fidelity Advisor Emerging Markets Fund Institutional Class	270,861	5,016,355
Fidelity Advisor Overseas Fund Institutional Class	860,046	12,720,081
TOTAL INTERNATIONAL EQUITY FUNDS		<u>30,812,367</u>
TOTAL EQUITY FUNDS (Cost \$121,958,427)		<u>110,546,515</u>

Fixed-Income Funds — 19.3%

	Shares	Value
High Yield Fixed-Income Funds — 9.4%		
Fidelity Advisor High Income Advantage Fund Institutional Class	739,149	\$ 6,319,722
Fidelity Advisor High Income Fund Institutional Class	823,121	6,560,277
TOTAL HIGH YIELD FIXED-INCOME FUNDS		<u>12,879,999</u>
Investment Grade Fixed-Income Funds — 9.9%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class ...	55,176	521,961
Fidelity Advisor Government Income Fund Institutional Class	264,952	2,880,026
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	46,579	589,227
Fidelity Advisor Real Estate Income Fund Institutional Class	48,832	482,950
Fidelity Advisor Strategic Real Return Fund Institutional Class ...	46,059	424,661
Fidelity Advisor Total Bond Fund Institutional Class	780,970	8,598,481
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		<u>13,497,306</u>
TOTAL FIXED-INCOME FUNDS (Cost \$26,271,171)		<u>26,377,305</u>
TOTAL INVESTMENT PORTFOLIO — 100.1% (Cost \$148,229,598)		136,923,820
NET OTHER ASSETS (LIABILITIES) — (0.1%)		(79,334)
NET ASSETS — 100%		<u>\$ 136,844,486</u>

Legend

(a) Non-income producing

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

Fidelity Advisor 529 Portfolio 2025
Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (cost \$148,229,598)	\$ 136,923,820
Receivable for units sold	67,965
Distributions receivable	95,571
Total assets	<u>137,087,356</u>
Liabilities	
Payable for investments purchased . \$	158,992
Payable for units redeemed	4,521
Accrued expenses	79,357
Total liabilities	<u>242,870</u>
Net Assets	<u>\$ 136,844,486</u>
Class A:	
Net Asset Value and redemption price per unit (\$94,798,932 / 9,558,862 units)	<u>\$ 9.92</u>
Maximum offering price per unit (100/94.25 of \$9.92)	<u>\$ 10.53</u>
Class B:	
Net Asset Value and offering price per unit (\$14,097,194 / 1,484,102 units) ^A	<u>\$ 9.50</u>
Class C:	
Net Asset Value and offering price per unit (\$26,804,250 / 2,819,790 units) ^A	<u>\$ 9.51</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$1,144,110 / 118,843 units) ..	<u>\$ 9.63</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 2,436,878
Expenses	
Management and administration fees	\$ 286,763
Class specific fees	697,882
Total expenses	984,645
Net investment income (loss)	<u>1,452,233</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,789,546
Capital gain distributions from underlying funds	603,197
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(10,849,542)
Net gain (loss)	<u>(8,456,799)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (7,004,566)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,452,233	\$ 878,334
Net realized gain (loss)	2,392,743	(219,392)
Change in net unrealized appreciation (depreciation)	<u>(10,849,542)</u>	<u>8,386,039</u>
Net increase (decrease) in net assets resulting from operations	<u>(7,004,566)</u>	<u>9,044,981</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>25,699,790</u>	<u>25,162,039</u>
Total increase (decrease) in net assets	<u>18,695,224</u>	<u>34,207,020</u>
Net Assets		
Beginning of period	<u>118,149,262</u>	<u>83,942,242</u>
End of period	<u>\$ 136,844,486</u>	<u>\$ 118,149,262</u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.24	\$ 9.34	\$ 9.49	\$ 12.68	\$ 10.63
Income from Investment Operations					
Net investment income (loss) ^A .....	.14	.11	.13	.10	.08
Net realized and unrealized gain (loss)	(.46)	.79	(.28)	(3.29)	1.97
Total increase (decrease) from investment operations	<u>(.32)</u>	<u>.90</u>	<u>(.15)</u>	<u>(3.19)</u>	<u>2.05</u>
Net asset value, end of period	<u>\$ 9.92</u>	<u>\$ 10.24</u>	<u>\$ 9.34</u>	<u>\$ 9.49</u>	<u>\$ 12.68</u>
Total Return ^B	(3.13)%	9.64%	(1.58)%	(25.16)%	19.29%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 94,799	\$ 78,824	\$ 55,424	\$ 36,966	\$ 24,669
Ratio of expenses to average net assets .....	.45%	.46%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.24%	1.12%	1.74%	.92%	.70%
Portfolio Turnover Rate	22%	20%	11%	25%	8%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.88	\$ 9.08	\$ 9.30	\$ 12.51	\$ 10.56
Income from Investment Operations					
Net investment income (loss) ^A	.06	.04	.08	.02	(.01)
Net realized and unrealized gain (loss)	(.44)	.76	(.30)	(3.23)	1.96
Total increase (decrease) from investment operations	(.38)	.80	(.22)	(3.21)	1.95
Net asset value, end of period	\$ 9.50	\$ 9.88	\$ 9.08	\$ 9.30	\$ 12.51
Total Return^B	(3.85)%	8.81%	(2.37)%	(25.66)%	18.47%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 14,097	\$ 15,165	\$ 11,169	\$ 7,624	\$ 5,218
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.55%	.37%	1.00%	.17%	(.05)%
Portfolio Turnover Rate	22%	20%	11%	25%	8%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.89	\$ 9.09	\$ 9.29	\$ 12.51	\$ 10.57
Income from Investment Operations					
Net investment income (loss) ^A	.05	.04	.08	.02	(.01)
Net realized and unrealized gain (loss)	(.43)	.76	(.28)	(3.24)	1.95
Total increase (decrease) from investment operations	(.38)	.80	(.20)	(3.22)	1.94
Net asset value, end of period	\$ 9.51	\$ 9.89	\$ 9.09	\$ 9.29	\$ 12.51
Total Return^B	(3.84)%	8.80%	(2.15)%	(25.74)%	18.35%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 26,804	\$ 23,179	\$ 16,678	\$ 11,496	\$ 7,752
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.50%	.37%	1.02%	.18%	(.05)%
Portfolio Turnover Rate	22%	20%	11%	25%	8%

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

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

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 9.99	\$ 9.16	\$ 9.35	\$ 12.55	\$ 10.56
Income from Investment Operations					
Net investment income (loss) ^A	.08	.06	.09	.06	.02
Net realized and unrealized gain (loss)	(.44)	.77	(.28)	(3.26)	1.97
Total increase (decrease) from investment operations	(.36)	.83	(.19)	(3.20)	1.99
Net asset value, end of period	\$ 9.63	\$ 9.99	\$ 9.16	\$ 9.35	\$ 12.55
Total Return^B	(3.60)%	9.06%	(2.03)%	(25.50)%	18.84%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,144	\$ 981	\$ 671	\$ 392	\$ 318
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.75%	.62%	1.18%	.52%	.20%
Portfolio Turnover Rate	22%	20%	11%	25%	8%

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

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

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, 2011	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2028 – CL A ^A	-3.95%	36.00%
Fidelity Advisor 529 Portfolio 2028 – CL A ^A (incl. 5.75% sales charge)	-9.48%	28.18%
Fidelity Advisor 529 Portfolio 2028 – CL B ^B	-4.73%	33.00%
Fidelity Advisor 529 Portfolio 2028 – CL B ^B (incl. contingent deferred sales charge)	-9.49%	30.00%
Fidelity Advisor 529 Portfolio 2028 – CL C ^C	-4.66%	33.10%
Fidelity Advisor 529 Portfolio 2028 – CL C ^C (incl. contingent deferred sales charge)	-5.61%	33.10%
Fidelity Advisor 529 Portfolio 2028 – CL P ^D	-4.41%	34.40%
Fidelity Advisor 529 Portfolio 2028 Composite	-1.77%	39.20%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	17.59%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	96.07%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	32.94%
Dow Jones U.S. Total Stock Market Index	0.67%	35.76%

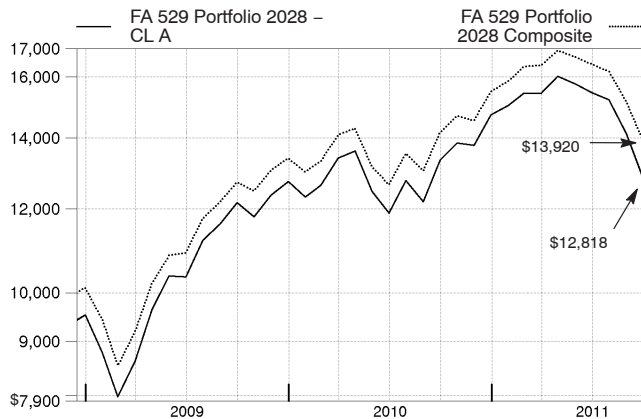
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance 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 ACWI (All Country World Index) ex USA 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, 2011	Past 1 year	Life of portfolio
Fidelity Advisor 529 Portfolio 2028 – CL A	-3.95%	11.66%
Fidelity Advisor 529 Portfolio 2028 – CL A ^A (incl. 5.75% sales charge)	-9.48%	9.31%
Fidelity Advisor 529 Portfolio 2028 – CL B	-4.73%	10.77%
Fidelity Advisor 529 Portfolio 2028 – CL B (incl. contingent deferred sales charge)	-9.49%	9.86%
Fidelity Advisor 529 Portfolio 2028 – CL C	-4.66%	10.80%
Fidelity Advisor 529 Portfolio 2028 – CL C (incl. contingent deferred sales charge)	-5.61%	10.80%
Fidelity Advisor 529 Portfolio 2028 – CL P	-4.41%	11.18%
Fidelity Advisor 529 Portfolio 2028 Composite	-1.77%	12.59%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	5.98%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	27.31%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	10.75%
Dow Jones U.S. Total Stock Market Index	0.67%	11.59%

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.

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B 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.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



Understanding Performance

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

Fidelity Advisor 529 Portfolio 2028 Investment Summary

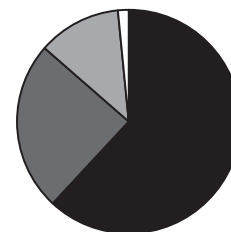
Portfolio Holdings as of September 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	5.9
Fidelity Advisor Equity Income Fund Institutional Class	12.4
Fidelity Advisor Growth & Income Fund Institutional Class	12.6
Fidelity Advisor Large Cap Fund Institutional Class	12.4
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class	2.9
Fidelity Advisor Real Estate Fund Institutional Class	0.3
Fidelity Advisor Small Cap Fund Institutional Class	2.8
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	12.1
Fidelity Commodity Strategy Fund	0.6
	<u>62.0</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	10.3
Fidelity Advisor Emerging Markets Fund Institutional Class	4.1
Fidelity Advisor Overseas Fund Institutional Class	10.1
	<u>24.5</u>
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	5.9
Fidelity Advisor High Income Fund Institutional Class	6.1
	<u>12.0</u>
Investment Grade Fixed-Income Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	0.3
Fidelity Advisor Government Income Fund Institutional Class	0.2
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	0.1
Fidelity Advisor Real Estate Income Fund Institutional Class	0.3
Fidelity Advisor Strategic Real Return Fund Institutional Class	0.1
Fidelity Advisor Total Bond Fund Institutional Class	0.6
	<u>1.6</u>
Net Other Assets (Liabilities)	(0.1)
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

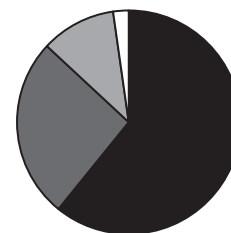
Current

■ Domestic Equity Funds	62.0%
■ International Equity Funds	24.5%
■ High Yield Fixed-Income Funds	12.0%
□ Investment Grade Fixed-Income Funds	1.6%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

■ Domestic Equity Funds	60.8%
■ International Equity Funds	26.1%
■ High Yield Fixed-Income Funds	10.8%
□ Investment Grade Fixed-Income Funds	2.3%



The Portfolio invests according to an asset allocation strategy that becomes increasingly conservative over time. The current allocation is based on the Portfolio's holdings as of September 30, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2012.

[†] Net Other Assets (Liabilities) are not included in the pie chart.

Fidelity Advisor 529 Portfolio 2028 Investments September 30, 2011

Showing Percentage of Net Assets

Equity Funds — 86.5%

	Shares	Value
Domestic Equity Funds — 62.0%		
Fidelity Advisor Equity Growth Fund Institutional Class	31,828	\$ 1,669,043
Fidelity Advisor Equity Income Fund Institutional Class	165,726	3,488,529
Fidelity Advisor Growth & Income Fund Institutional Class	226,974	3,529,444
Fidelity Advisor Large Cap Fund Institutional Class	211,724	3,472,266
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class (a)	45,237	805,669
Fidelity Advisor Real Estate Fund Institutional Class	6,238	91,825
Fidelity Advisor Small Cap Fund Institutional Class	35,155	774,825
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	202,314	3,392,809
Fidelity Commodity Strategy Fund	21,601	180,584
TOTAL DOMESTIC EQUITY FUNDS		17,404,994
International Equity Funds — 24.5%		
Fidelity Advisor Diversified International Fund Institutional Class	216,550	2,899,603
Fidelity Advisor Emerging Markets Fund Institutional Class	61,732	1,143,284
Fidelity Advisor Overseas Fund Institutional Class	190,804	2,821,986
TOTAL INTERNATIONAL EQUITY FUNDS		6,864,873
TOTAL EQUITY FUNDS (Cost \$26,604,860)		24,269,867

Fixed-Income Funds — 13.6%

	Shares	Value
High Yield Fixed-Income Funds — 12.0%		
Fidelity Advisor High Income Advantage Fund Institutional Class	193,796	\$ 1,656,957
Fidelity Advisor High Income Fund Institutional Class	215,006	1,713,600
TOTAL HIGH YIELD FIXED-INCOME FUNDS		3,370,557
Investment Grade Fixed-Income Funds — 1.6%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class ...	7,471	70,672
Fidelity Advisor Government Income Fund Institutional Class	4,236	46,047
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	1,848	23,380
Fidelity Advisor Real Estate Income Fund Institutional Class	9,953	98,437
Fidelity Advisor Strategic Real Return Fund Institutional Class ...	4,241	39,104
Fidelity Advisor Total Bond Fund Institutional Class	14,536	160,042
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		437,682
TOTAL FIXED-INCOME FUNDS (Cost \$3,996,259)		3,808,239
TOTAL INVESTMENT PORTFOLIO — 100.1% (Cost \$30,601,119)		28,078,106
NET OTHER ASSETS (LIABILITIES) — (0.1%)		(15,620)
NET ASSETS — 100%		\$ 28,062,486

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, 2011

Assets	
Investments in securities at value (cost \$30,601,119)	\$ 28,078,106
Receivable for units sold	123,533
Distributions receivable	17,690
Total assets	<u>28,219,329</u>
Liabilities	
Payable for investments purchased . \$	141,077
Payable for units redeemed	140
Accrued expenses	15,626
Total liabilities	<u>156,843</u>
Net Assets	<u>\$ 28,062,486</u>
Class A:	
Net Asset Value and redemption price per unit (\$20,043,911 / 1,473,770 units)	<u>\$ 13.60</u>
Maximum offering price per unit (100/94.25 of \$13.60)	<u>\$ 14.43</u>
Class B:	
Net Asset Value and offering price per unit (\$1,298,321 / 97,600 units) ^A	<u>\$ 13.30</u>
Class C:	
Net Asset Value and offering price per unit (\$6,479,773 / 486,776 units) ^A	<u>\$ 13.31</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$240,481 / 17,900 units)	<u>\$ 13.43</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 354,662
Expenses	
Management and administration fees	\$ 46,454
Class specific fees	111,231
Total expenses	<u>157,685</u>
Net investment income (loss)	<u>196,977</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	431,579
Capital gain distributions from underlying funds	72,624
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(3,527,896)</u>
Net gain (loss)	<u>(3,023,693)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (2,826,716)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 196,977	\$ 44,940
Net realized gain (loss)	504,203	112,503
Change in net unrealized appreciation (depreciation)	(3,527,896)	523,381
Net increase (decrease) in net assets resulting from operations	<u>(2,826,716)</u>	<u>680,824</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>17,462,696</u>	<u>9,716,608</u>
Total increase (decrease) in net assets	<u>14,635,980</u>	<u>10,397,432</u>
Net Assets		
Beginning of period	13,426,506	3,029,074
End of period	<u>\$ 28,062,486</u>	<u>\$ 13,426,506</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2011	2010	2009 ^B
Net asset value, beginning of period	\$ 14.16	\$ 12.91	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D .....	.16	.12	.04
Net realized and unrealized gain (loss)	(.72)	1.13	2.87
Total increase (decrease) from investment operations	<u>(.56)</u>	<u>1.25</u>	<u>2.91</u>
Net asset value, end of period	<u>\$ 13.60</u>	<u>\$ 14.16</u>	<u>\$ 12.91</u>
Total Return^{C,E}	(3.95)%	9.68%	29.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 20,044	\$ 8,794	\$ 1,982
Ratio of expenses to average net assets .....	.45%	.46%	.55% ^A
Ratio of net investment income (loss) to average net assets	1.05%	.86%	.40% ^A
Portfolio Turnover Rate	20%	20%	11% ^A

^A Annualized

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

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

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 13.96	\$ 12.82	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.09	.01	(.02)
Net realized and unrealized gain (loss)	(.75)	1.13	2.84
Total increase (decrease) from investment operations	(.66)	1.14	2.82
Net asset value, end of period	\$ 13.30	\$ 13.96	\$ 12.82
Total Return^{C,E}	(4.73)%	8.89%	28.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 1,298	\$ 1,323	\$ 245
Ratio of expenses to average net assets	1.20%	1.20%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.56%	.06%	(.26)% ^A
Portfolio Turnover Rate	20%	20%	11% ^A

^A Annualized

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

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 13.96	\$ 12.83	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.05	.02	(.03)
Net realized and unrealized gain (loss)	(.70)	1.11	2.86
Total increase (decrease) from investment operations	(.65)	1.13	2.83
Net asset value, end of period	\$ 13.31	\$ 13.96	\$ 12.83
Total Return^{C,E}	(4.66)%	8.81%	28.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 6,480	\$ 3,146	\$ 780
Ratio of expenses to average net assets	1.20%	1.20%	1.30% ^A
Ratio of net investment income (loss) to average net assets	.33%	.13%	(.28)% ^A
Portfolio Turnover Rate	20%	20%	11% ^A

^A Annualized

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

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

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

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

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009 ^B
Selected Per Unit Data			
Net asset value, beginning of period	\$ 14.06	\$ 12.89	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^D	.10	.06	(.01)
Net realized and unrealized gain (loss)	(.73)	1.11	2.90
Total increase (decrease) from investment operations	(.63)	1.17	2.89
Net asset value, end of period	\$ 13.43	\$ 14.06	\$ 12.89
Total Return ^{C,E}	(4.41)%	9.08%	28.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 240	\$ 164	\$ 22
Ratio of expenses to average net assets	.95%	.95%	1.05% ^A
Ratio of net investment income (loss) to average net assets	.67%	.42%	(.09)% ^A
Portfolio Turnover Rate	20%	20%	11% ^A

^A Annualized

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

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

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

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

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

Performance: The Bottom Line

Performance

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

Index) ex USA 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, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	-2.20%	0.68%	46.49%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-7.82%	-5.11%	38.07%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	-2.26%	0.68%	46.71%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-5.69%	-2.85%	41.58%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	-2.98%	-3.05%	38.13%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-7.83%	-4.99%	38.13%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	-2.69%	-1.79%	42.47%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-5.13%	-2.77%	42.47%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	-2.90%	-3.05%	36.80%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-3.87%	-3.05%	36.80%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^D	-2.47%	-0.61%	43.34%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^E	-2.75%	-1.85%	40.26%
Fidelity Advisor 529 70% Equity Portfolio Composite	-0.63%	6.70%	61.82%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	33.30%	64.81%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	41.04%	130.68%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-6.90%	96.57%
Dow Jones U.S. Total Stock Market Index	0.67%	-3.21%	46.41%

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

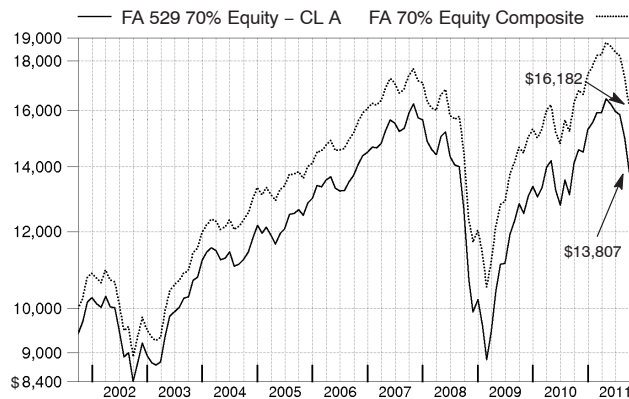
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance 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 ACWI (All Country World

Average Annual Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A	-2.20%	0.14%	3.89%
Fidelity Advisor 529 70% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-7.82%	-1.04%	3.28%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A}	-2.26%	0.14%	3.91%
Fidelity Advisor 529 70% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-5.69%	-0.58%	3.54%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B	-2.98%	-0.62%	3.28%
Fidelity Advisor 529 70% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-7.83%	-1.02%	3.28%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B}	-2.69%	-0.36%	3.60%
Fidelity Advisor 529 70% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-5.13%	-0.56%	3.60%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C	-2.90%	-0.62%	3.18%
Fidelity Advisor 529 70% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-3.87%	-0.62%	3.18%
Fidelity Advisor 529 70% Equity Portfolio – CL D ^D	-2.47%	-0.12%	3.67%
Fidelity Advisor 529 70% Equity Portfolio – CL P ^E	-2.75%	-0.37%	3.44%
Fidelity Advisor 529 70% Equity Portfolio Composite	-0.63%	1.31%	4.93%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	5.92%	5.12%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	7.12%	8.72%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-1.42%	6.99%
Dow Jones U.S. Total Stock Market Index	0.67%	-0.65%	3.89%

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 70% Equity Portfolio Class A on September 30, 2001 (past ten year period) 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.

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B 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.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



Understanding Performance

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

Fidelity Advisor 529 70% Equity Portfolio Investment Summary

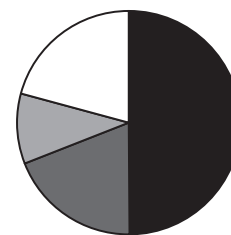
Portfolio Holdings as of September 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	4.8
Fidelity Advisor Equity Income Fund Institutional Class	9.9
Fidelity Advisor Growth & Income Fund Institutional Class	10.0
Fidelity Advisor Large Cap Fund Institutional Class	9.9
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class	2.4
Fidelity Advisor Real Estate Fund Institutional Class	0.3
Fidelity Advisor Small Cap Fund Institutional Class	2.3
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	9.7
Fidelity Commodity Strategy Fund	0.7
	<u>50.0</u>
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	8.2
Fidelity Advisor Emerging Markets Fund Institutional Class	3.1
Fidelity Advisor Overseas Fund Institutional Class	7.9
	<u>19.2</u>
High Yield Fixed-Income Funds	
Fidelity Advisor High Income Advantage Fund Institutional Class	5.0
Fidelity Advisor High Income Fund Institutional Class	5.2
	<u>10.2</u>
Investment Grade Fixed-Income Funds	
Fidelity Advisor Floating Rate High Income Fund Institutional Class	0.3
Fidelity Advisor Government Income Fund Institutional Class	4.4
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	0.6
Fidelity Advisor Real Estate Income Fund Institutional Class	0.3
Fidelity Advisor Strategic Real Return Fund Institutional Class	2.0
Fidelity Advisor Total Bond Fund Institutional Class	13.1
	<u>20.7</u>
Net Other Assets (Liabilities)	(0.1)
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

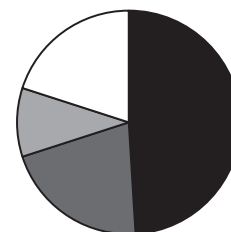
Current

■ Domestic Equity Funds	50.0%
■ International Equity Funds	19.2%
■ High Yield Fixed-Income Funds	10.2%
□ Investment Grade Fixed-Income Funds	20.7%
Net Other Assets (Liabilities)	(0.1)% [†]



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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2012.

[†] Net Other Assets (Liabilities) are not included in the pie chart.

Fidelity Advisor 529 70% Equity Portfolio Investments September 30, 2011

Showing Percentage of Net Assets

Equity Funds — 69.2%

	Shares	Value
Domestic Equity Funds — 50.0%		
Fidelity Advisor Equity Growth Fund Institutional Class	91,737	\$ 4,810,703
Fidelity Advisor Equity Income Fund Institutional Class	466,177	9,813,030
Fidelity Advisor Growth & Income Fund Institutional Class	638,625	9,930,621
Fidelity Advisor Large Cap Fund Institutional Class	597,732	9,802,809
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class (a)	135,787	2,418,363
Fidelity Advisor Real Estate Fund Institutional Class	20,785	305,956
Fidelity Advisor Small Cap Fund Institutional Class	105,860	2,333,161
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	572,539	9,601,487
Fidelity Commodity Strategy Fund	77,419	647,222
TOTAL DOMESTIC EQUITY FUNDS		49,663,352
International Equity Funds — 19.2%		
Fidelity Advisor Diversified International Fund Institutional Class	603,635	8,082,670
Fidelity Advisor Emerging Markets Fund Institutional Class	167,885	3,109,225
Fidelity Advisor Overseas Fund Institutional Class	532,487	7,875,479
TOTAL INTERNATIONAL EQUITY FUNDS		19,067,374
TOTAL EQUITY FUNDS (Cost \$75,166,897)		68,730,726

Fixed-Income Funds — 30.9%

	Shares	Value
High Yield Fixed-Income Funds — 10.2%		
Fidelity Advisor High Income Advantage Fund Institutional Class	587,900	\$ 5,026,541
Fidelity Advisor High Income Fund Institutional Class	646,533	5,152,868
TOTAL HIGH YIELD FIXED-INCOME FUNDS		10,179,409
Investment Grade Fixed-Income Funds — 20.7%		
Fidelity Advisor Floating Rate High Income Fund Institutional Class ...	29,423	278,343
Fidelity Advisor Government Income Fund Institutional Class	403,432	4,385,309
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	44,744	566,012
Fidelity Advisor Real Estate Income Fund Institutional Class	35,663	352,710
Fidelity Advisor Strategic Real Return Fund Institutional Class ...	211,426	1,949,352
Fidelity Advisor Total Bond Fund Institutional Class	1,180,821	13,000,842
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		20,532,568
TOTAL FIXED-INCOME FUNDS (Cost \$30,072,623)		30,711,977
TOTAL INVESTMENT PORTFOLIO — 100.1% (Cost \$105,239,520)		99,442,703
NET OTHER ASSETS (LIABILITIES) — (0.1%)		(61,520)
NET ASSETS — 100%		\$ 99,381,183

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, 2011

Assets	
Investments in securities at value (cost \$105,239,520)	\$ 99,442,703
Receivable for units sold	20,568
Distributions receivable	95,792
Total assets	<u>99,559,063</u>
Liabilities	
Payable for investments purchased . \$	113,750
Payable for units redeemed	2,580
Accrued expenses	61,550
Total liabilities	<u>177,880</u>
Net Assets	<u>\$ 99,381,183</u>
Class A:	
Net Asset Value and redemption price per unit (\$34,777,596 / 2,603,154 units)	<u>\$ 13.36</u>
Maximum offering price per unit (100/94.25 of \$13.36)	<u>\$ 14.18</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$20,080,309 / 1,500,734 units)	<u>\$ 13.38</u>
Maximum offering price per unit (100/96.50 of \$13.38)	<u>\$ 13.87</u>
Class B:	
Net Asset Value and offering price per unit (\$5,284,368 / 426,833 units) ^A	<u>\$ 12.38</u>
Old Class B:	
Net Asset Value and offering price per unit (\$1,846,175 / 146,081 units) ^A	<u>\$ 12.64</u>
Class C:	
Net Asset Value and offering price per unit (\$26,029,803 / 2,103,236 units) ^A	<u>\$ 12.38</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$10,589,751 / 812,719 units)	<u>\$ 13.03</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$773,181 / 60,631 units)	<u>\$ 12.75</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 2,287,800
Expenses	
Management and administration fees	\$ 225,211
Class specific fees	596,081
Total expenses	<u>821,292</u>
Net investment income (loss)	<u>1,466,508</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	427,383
Capital gain distributions from underlying funds	661,267
Total	<u>1,088,650</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(4,940,016)</u>
Net gain (loss)	<u>(3,851,366)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (2,384,858)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,466,508	\$ 1,262,400
Net realized gain (loss)	1,088,650	(896,269)
Change in net unrealized appreciation (depreciation)	(4,940,016)	9,047,192
Net increase (decrease) in net assets resulting from operations	<u>(2,384,858)</u>	<u>9,413,323</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,575,111)</u>	<u>(5,199,295)</u>
Total increase (decrease) in net assets	<u>(4,959,969)</u>	<u>4,214,028</u>
Net Assets		
Beginning of period	104,341,152	100,127,124
End of period	<u>\$ 99,381,183</u>	<u>\$ 104,341,152</u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.66	\$ 12.41	\$ 12.24	\$ 15.38	\$ 13.27
Income from Investment Operations					
Net investment income (loss) ^A .....	.23	.19	.24	.23	.24
Net realized and unrealized gain (loss)	(.53)	1.06	(.07)	(3.37)	1.87
Total increase (decrease) from investment operations	<u>(.30)</u>	<u>1.25</u>	<u>.17</u>	<u>(3.14)</u>	<u>2.11</u>
Net asset value, end of period	<u>\$ 13.36</u>	<u>\$ 13.66</u>	<u>\$ 12.41</u>	<u>\$ 12.24</u>	<u>\$ 15.38</u>
Total Return ^B	(2.20)%	10.07%	1.39%	(20.42)%	15.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 34,778	\$ 34,100	\$ 31,223	\$ 31,827	\$ 37,677
Ratio of expenses to average net assets .....	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.56%	1.50%	2.34%	1.61%	1.65%
Portfolio Turnover Rate	28%	28%	25%	51%	12%

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.69	\$ 12.43	\$ 12.25	\$ 15.40	\$ 13.29
Income from Investment Operations					
Net investment income (loss) ^A	.24	.20	.24	.20	.24
Net realized and unrealized gain (loss)	(.55)	1.06	(.06)	(3.35)	1.87
Total increase (decrease) from investment operations	(.31)	1.26	.18	(3.15)	2.11
Net asset value, end of period	\$ 13.38	\$ 13.69	\$ 12.43	\$ 12.25	\$ 15.40
Total Return^B	(2.26)%	10.14%	1.47%	(20.45)%	15.88%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 20,080	\$ 21,387	\$ 20,202	\$ 20,641	\$ 17,499
Ratio of expenses to average net assets	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.58%	1.51%	2.37%	1.40%	1.65%
Portfolio Turnover Rate	28%	28%	25%	51%	12%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.76	\$ 11.68	\$ 11.60	\$ 14.69	\$ 12.77
Income from Investment Operations					
Net investment income (loss) ^A	.12	.09	.15	.12	.13
Net realized and unrealized gain (loss)	(.50)	.99	(.07)	(3.21)	1.79
Total increase (decrease) from investment operations	(.38)	1.08	.08	(3.09)	1.92
Net asset value, end of period	\$ 12.38	\$ 12.76	\$ 11.68	\$ 11.60	\$ 14.69
Total Return^B	(2.98)%	9.25%	.69%	(21.03)%	15.04%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,284	\$ 7,186	\$ 6,801	\$ 6,369	\$ 7,446
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.90%	.75%	1.56%	.86%	.90%
Portfolio Turnover Rate	28%	28%	25%	51%	12%

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

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.99	\$ 11.86	\$ 11.75	\$ 14.84	\$ 12.87
Income from Investment Operations					
Net investment income (loss) ^A	.17	.14	.20	.21	.16
Net realized and unrealized gain (loss)	(.52)	.99	(.09)	(3.30)	1.81
Total increase (decrease) from investment operations	(.35)	1.13	.11	(3.09)	1.97
Net asset value, end of period	\$ 12.64	\$ 12.99	\$ 11.86	\$ 11.75	\$ 14.84
Total Return^B	(2.69)%	9.53%	.94%	(20.82)%	15.31%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,846	\$ 2,833	\$ 3,856	\$ 6,573	\$ 18,279
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.17%	1.10%	2.09%	1.53%	1.15%
Portfolio Turnover Rate	28%	28%	25%	51%	12%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 12.75	\$ 11.67	\$ 11.59	\$ 14.69	\$ 12.77
Income from Investment Operations					
Net investment income (loss) ^A	.11	.09	.15	.12	.13
Net realized and unrealized gain (loss)	(.48)	.99	(.07)	(3.22)	1.79
Total increase (decrease) from investment operations	(.37)	1.08	.08	(3.10)	1.92
Net asset value, end of period	\$ 12.38	\$ 12.75	\$ 11.67	\$ 11.59	\$ 14.69
Total Return^B	(2.90)%	9.25%	.69%	(21.10)%	15.04%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 26,030	\$ 25,954	\$ 23,882	\$ 23,882	\$ 27,709
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.82%	.76%	1.59%	.85%	.91%
Portfolio Turnover Rate	28%	28%	25%	51%	12%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.36	\$ 12.17	\$ 12.02	\$ 15.15	\$ 13.11
Income from Investment Operations					
Net investment income (loss) ^A	.20	.16	.22	.20	.20
Net realized and unrealized gain (loss)	(.53)	1.03	(.07)	(3.33)	1.84
Total increase (decrease) from investment operations	(.33)	1.19	.15	(3.13)	2.04
Net asset value, end of period	\$ 13.03	\$ 13.36	\$ 12.17	\$ 12.02	\$ 15.15
Total Return	(2.47)%	9.78%	1.25%	(20.66)%	15.56%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 10,590	\$ 12,149	\$ 13,450	\$ 15,472	\$ 20,627
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.35%	1.29%	2.17%	1.43%	1.40%
Portfolio Turnover Rate	28%	28%	25%	51%	12%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.11	\$ 11.97	\$ 11.86	\$ 14.98	\$ 12.99
Income from Investment Operations					
Net investment income (loss) ^A	.15	.13	.19	.15	.16
Net realized and unrealized gain (loss)	(.51)	1.01	(.08)	(3.27)	1.83
Total increase (decrease) from investment operations	(.36)	1.14	.11	(3.12)	1.99
Net asset value, end of period	\$ 12.75	\$ 13.11	\$ 11.97	\$ 11.86	\$ 14.98
Total Return	(2.75)%	9.52%	.93%	(20.83)%	15.32%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 773	\$ 732	\$ 713	\$ 761	\$ 859
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	1.06%	1.04%	1.89%	1.09%	1.16%
Portfolio Turnover Rate	28%	28%	25%	51%	12%

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A	-4.72%	-12.03%	28.74%
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-10.20%	-17.09%	21.33%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A}	-4.73%	-12.05%	28.51%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-8.06%	-15.13%	24.01%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B	-5.39%	-15.29%	21.09%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-10.12%	-16.98%	21.09%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B}	-5.20%	-14.27%	24.88%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-7.57%	-15.13%	24.88%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C	-5.48%	-15.30%	19.79%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-6.42%	-15.30%	19.79%
Fidelity Advisor 529 100% Equity Portfolio – CL D ^{*D}	-4.95%	-13.10%	25.57%
Fidelity Advisor 529 100% Equity Portfolio – CL P ^E	-5.22%	-14.17%	22.94%
Fidelity Advisor 529 100% Equity Portfolio Composite	-2.35%	-6.16%	47.87%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-6.90%	96.57%
Dow Jones U.S. Total Stock Market Index	0.67%	-3.21%	46.41%

* 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 ACWI (All Country World Index) ex USA 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

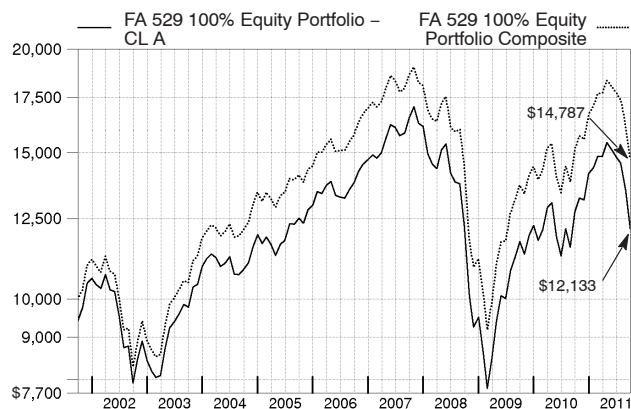
Periods ended September 30, 2011	Past 1 year	Past 5 years	Past 10 years
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A	-4.72%	-2.53%	2.56%
Fidelity Advisor 529 100% Equity Portfolio – CL A ^A (incl. 5.75% sales charge)	-10.20%	-3.68%	1.95%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A}	-4.73%	-2.54%	2.54%
Fidelity Advisor 529 100% Equity Portfolio – Old CL A ^{*A} (incl. 3.50% sales charge)	-8.06%	-3.23%	2.18%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B	-5.39%	-3.26%	1.93%
Fidelity Advisor 529 100% Equity Portfolio – CL B ^B (incl. contingent deferred sales charge)	-10.12%	-3.65%	1.93%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B}	-5.20%	-3.03%	2.25%
Fidelity Advisor 529 100% Equity Portfolio – Old CL B ^{*B} (incl. contingent deferred sales charge)	-7.57%	-3.23%	2.25%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C	-5.48%	-3.27%	1.82%
Fidelity Advisor 529 100% Equity Portfolio – CL C ^C (incl. contingent deferred sales charge)	-6.42%	-3.27%	1.82%
Fidelity Advisor 529 100% Equity Portfolio – CL D ^{*D}	-4.95%	-2.77%	2.30%
Fidelity Advisor 529 100% Equity Portfolio – CL P ^E	-5.22%	-3.01%	2.09%
Fidelity Advisor 529 100% Equity Portfolio Composite	-2.35%	-1.26%	3.99%
MSCI ACWI (All Country World Index) ex USA Index	-10.71%	-1.42%	6.99%
Dow Jones U.S. Total Stock Market Index	0.67%	-0.65%	3.89%

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

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

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 100% Equity Portfolio Class A on September 30, 2001 (past ten year period) 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.

^A Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 2022 Portfolio (11/20/02). Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

^B 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.

^C Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 2025 Portfolio (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

^E Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05) and FA 529 2028 Portfolio (12/16/08). Returns prior to 6/10/02 are those of Class D units for Age-Based and Static Allocation Portfolios. Class D units are subject to an annual unitholder fee of 0.50% for Age-Based and Static Allocation Portfolios. Class P units are only available within Workplace Savings Programs.



Understanding Performance

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

Fidelity Advisor 529 100% Equity Portfolio Investment Summary

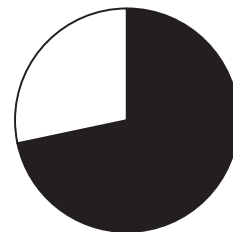
Portfolio Holdings as of September 30, 2011

	% of Portfolio's net assets
Domestic Equity Funds	
Fidelity Advisor Equity Growth Fund Institutional Class	7.1
Fidelity Advisor Equity Income Fund Institutional Class	14.4
Fidelity Advisor Growth & Income Fund Institutional Class	14.5
Fidelity Advisor Large Cap Fund Institutional Class	14.4
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class	3.6
Fidelity Advisor Real Estate Fund Institutional Class	0.3
Fidelity Advisor Small Cap Fund Institutional Class	3.4
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	14.1
	71.8
International Equity Funds	
Fidelity Advisor Diversified International Fund Institutional Class	12.0
Fidelity Advisor Emerging Markets Fund Institutional Class	4.6
Fidelity Advisor Overseas Fund Institutional Class	11.7
	28.3
Net Other Assets (Liabilities)	(0.1)
	100.0

Asset Allocation (% of Portfolio's net assets)

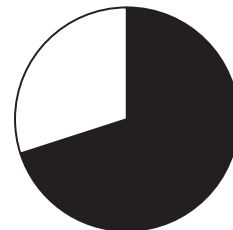
Current

■ Domestic Equity Funds	71.8%
□ International Equity Funds	28.3%
Net Other Assets (Liabilities)	(0.1)% [†]



Expected

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



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, 2011. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2012.

[†] Net Other Assets (Liabilities) are not included in the pie chart.

Fidelity Advisor 529 100% Equity Portfolio Investments September 30, 2011

Showing Percentage of Net Assets

Equity Funds – 100.1%

	Shares	Value
Domestic Equity Funds – 71.8%		
Fidelity Advisor Equity Growth Fund Institutional Class	162,939	\$ 8,544,524
Fidelity Advisor Equity Income Fund Institutional Class	823,766	17,340,284
Fidelity Advisor Growth & Income Fund Institutional Class	1,128,225	17,543,900
Fidelity Advisor Large Cap Fund Institutional Class	1,060,312	17,389,124
Fidelity Advisor Stock Selector Mid Cap Fund Institutional Class (a) ..	240,782	4,288,324
Fidelity Advisor Real Estate Fund Institutional Class	26,580	391,262
Fidelity Advisor Small Cap Fund Institutional Class	188,160	4,147,043
Fidelity Advisor Stock Selector All Cap Fund Institutional Class	1,018,078	17,073,176
TOTAL DOMESTIC EQUITY FUNDS		86,717,637
International Equity Funds – 28.3%		
Fidelity Advisor Diversified International Fund Institutional Class	1,077,528	14,428,098
Fidelity Advisor Emerging Markets Fund Institutional Class	301,760	5,588,588
Fidelity Advisor Overseas Fund Institutional Class	951,040	14,065,877
TOTAL INTERNATIONAL EQUITY FUNDS		34,082,563
TOTAL EQUITY FUNDS (Cost \$134,250,272)		120,800,200
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$134,250,272)		120,800,200
NET OTHER ASSETS (LIABILITIES) – (0.1%)		(71,856)
NET ASSETS – 100%		\$ 120,728,344

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, 2011

Assets	
Investments in securities at value (cost \$134,250,272)	\$ 120,800,200
Receivable for investments sold	57,989
Receivable for units sold	17,311
Total assets	<u>120,875,500</u>
Liabilities	
Payable for investments purchased . \$	900
Payable for units redeemed	74,401
Accrued expenses	71,855
Total liabilities	<u>147,156</u>
Net Assets	<u>\$ 120,728,344</u>
Class A:	
Net Asset Value and redemption price per unit (\$51,318,655 / 4,618,216 units)	<u>\$ 11.11</u>
Maximum offering price per unit (100/94.25 of \$11.11)	<u>\$ 11.79</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$21,170,619 / 1,908,807 units)	<u>\$ 11.09</u>
Maximum offering price per unit (100/96.50 of \$11.09)	<u>\$ 11.49</u>
Class B:	
Net Asset Value and offering price per unit (\$9,175,197 / 885,842 units) ^A	<u>\$ 10.36</u>
Old Class B:	
Net Asset Value and offering price per unit (\$3,330,779 / 315,179 units) ^A	<u>\$ 10.57</u>
Class C:	
Net Asset Value and offering price per unit (\$21,447,159 / 2,071,832 units) ^A	<u>\$ 10.35</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$13,564,647 / 1,238,882 units)	<u>\$ 10.95</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$721,288 / 67,284 units)	<u>\$ 10.72</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 1,452,262
Expenses	
Management and administration fees	\$ 285,677
Class specific fees	706,279
Total expenses	991,956
Net investment income (loss)	<u>460,306</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(631,262)
Capital gain distributions from underlying funds	406,273
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(6,408,188)
Net gain (loss)	<u>(6,633,177)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (6,172,871)</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 460,306	\$ 284,290
Net realized gain (loss)	(224,989)	(3,288,904)
Change in net unrealized appreciation (depreciation)	(6,408,188)	12,972,365
Net increase (decrease) in net assets resulting from operations	<u>(6,172,871)</u>	<u>9,967,751</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,923,501)</u>	<u>(3,712,611)</u>
Total increase (decrease) in net assets	<u>(8,096,372)</u>	<u>6,255,140</u>
Net Assets		
Beginning of period	128,824,716	122,569,576
End of period	<u>\$ 120,728,344</u>	<u>\$ 128,824,716</u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.66	\$ 10.74	\$ 11.18	\$ 15.15	\$ 12.63
Income from Investment Operations					
Net investment income (loss) ^A .....	.07	.05	.10	.03	.04
Net realized and unrealized gain (loss)	(.62)	.87	(.54)	(4.00)	2.48
Total increase (decrease) from investment operations	<u>(.55)</u>	<u>.92</u>	<u>(.44)</u>	<u>(3.97)</u>	<u>2.52</u>
Net asset value, end of period	<u>\$ 11.11</u>	<u>\$ 11.66</u>	<u>\$ 10.74</u>	<u>\$ 11.18</u>	<u>\$ 15.15</u>
Total Return ^B	(4.72)%	8.57%	(3.94)%	(26.20)%	19.95%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 51,318	\$ 50,009	\$ 44,790	\$ 42,405	\$ 48,736
Ratio of expenses to average net assets .....	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.54%	.47%	1.17%	.21%	.26%
Portfolio Turnover Rate	26%	21%	16%	41%	3%

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

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

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

Financial Highlights – Old Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.64	\$ 10.72	\$ 11.15	\$ 15.12	\$ 12.61
Income from Investment Operations					
Net investment income (loss) ^A	.07	.05	.11	.02	.04
Net realized and unrealized gain (loss)	(.62)	.87	(.54)	(3.99)	2.47
Total increase (decrease) from investment operations	(.55)	.92	(.43)	(3.97)	2.51
Net asset value, end of period	\$ 11.09	\$ 11.64	\$ 10.72	\$ 11.15	\$ 15.12
Total Return^B	(4.73)%	8.58%	(3.86)%	(26.26)%	19.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,171	\$ 22,623	\$ 21,669	\$ 22,640	\$ 21,178
Ratio of expenses to average net assets	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	.56%	.49%	1.22%	.14%	.26%
Portfolio Turnover Rate	26%	21%	16%	41%	3%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.95	\$ 10.16	\$ 10.66	\$ 14.56	\$ 12.23
Income from Investment Operations					
Net investment income (loss) ^A	(.01)	(.03)	.04	(.07)	(.07)
Net realized and unrealized gain (loss)	(.58)	.82	(.54)	(3.83)	2.40
Total increase (decrease) from investment operations	(.59)	.79	(.50)	(3.90)	2.33
Net asset value, end of period	\$ 10.36	\$ 10.95	\$ 10.16	\$ 10.66	\$ 14.56
Total Return^B	(5.39)%	7.78%	(4.69)%	(26.79)%	19.05%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 9,175	\$ 13,175	\$ 12,240	\$ 12,036	\$ 14,843
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.09)%	(.27)%	.44%	(.51)%	(.49)%
Portfolio Turnover Rate	26%	21%	16%	41%	3%

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

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

Financial Highlights – Old Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.15	\$ 10.32	\$ 10.79	\$ 14.71	\$ 12.33
Income from Investment Operations					
Net investment income (loss) ^A	.02	.01	.08	(.01)	(.03)
Net realized and unrealized gain (loss)	(.60)	.82	(.55)	(3.91)	2.41
Total increase (decrease) from investment operations	(.58)	.83	(.47)	(3.92)	2.38
Net asset value, end of period	\$ 10.57	\$ 11.15	\$ 10.32	\$ 10.79	\$ 14.71
Total Return^B	(5.20)%	8.04%	(4.36)%	(26.65)%	19.30%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,331	\$ 4,980	\$ 6,134	\$ 8,913	\$ 22,722
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.14%	.05%	.91%	(.09)%	(.24)%
Portfolio Turnover Rate	26%	21%	16%	41%	3%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.95	\$ 10.16	\$ 10.65	\$ 14.54	\$ 12.22
Income from Investment Operations					
Net investment income (loss) ^A	(.02)	(.03)	.04	(.07)	(.07)
Net realized and unrealized gain (loss)	(.58)	.82	(.53)	(3.82)	2.39
Total increase (decrease) from investment operations	(.60)	.79	(.49)	(3.89)	2.32
Net asset value, end of period	\$ 10.35	\$ 10.95	\$ 10.16	\$ 10.65	\$ 14.54
Total Return^B	(5.48)%	7.78%	(4.60)%	(26.75)%	18.99%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,447	\$ 22,210	\$ 21,859	\$ 21,371	\$ 27,172
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.19)%	(.26)%	.46%	(.50)%	(.49)%
Portfolio Turnover Rate	26%	21%	16%	41%	3%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.52	\$ 10.63	\$ 11.10	\$ 15.07	\$ 12.60
Income from Investment Operations					
Net investment income (loss) ^A	.04	.03	.09	—	—
Net realized and unrealized gain (loss)	(.61)	.86	(.56)	(3.97)	2.47
Total increase (decrease) from investment operations	(.57)	.89	(.47)	(3.97)	2.47
Net asset value, end of period	\$ 10.95	\$ 11.52	\$ 10.63	\$ 11.10	\$ 15.07
Total Return	(4.95)%	8.37%	(4.23)%	(26.34)%	19.60%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 13,565	\$ 14,970	\$ 15,147	\$ 16,452	\$ 24,356
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.33%	.26%	.99%	.02%	.01%
Portfolio Turnover Rate	26%	21%	16%	41%	3%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.31	\$ 10.46	\$ 10.95	\$ 14.91	\$ 12.49
Income from Investment Operations					
Net investment income (loss) ^A	.01	—	.06	(.04)	(.03)
Net realized and unrealized gain (loss)	(.60)	.85	(.55)	(3.92)	2.45
Total increase (decrease) from investment operations	(.59)	.85	(.49)	(3.96)	2.42
Net asset value, end of period	\$ 10.72	\$ 11.31	\$ 10.46	\$ 10.95	\$ 14.91
Total Return	(5.22)%	8.13%	(4.47)%	(26.56)%	19.38%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 721	\$ 858	\$ 730	\$ 669	\$ 774
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.11%	(.03)%	.65%	(.28)%	(.24)%
Portfolio Turnover Rate	26%	21%	16%	41%	3%

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

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

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

Performance

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

Cumulative Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ^A	-11.13%	-24.11%	41.30%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	-16.24%	-28.48%	33.18%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^B	-11.82%	-26.94%	34.51%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	-16.22%	-28.40%	34.51%
Fidelity Advisor 529 Diversified International Portfolio – CL C ^C	-11.81%	-26.92%	32.20%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	-12.69%	-26.92%	32.20%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^D	-11.30%	-24.97%	38.20%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^E	-11.58%	-25.93%	35.10%
MSCI EAFE Index	-9.26%	-15.47%	56.33%

* 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 MSCI EAFE (Europe, Australasia, Far East) Index. The index includes reinvested dividends and capital gains, if any.

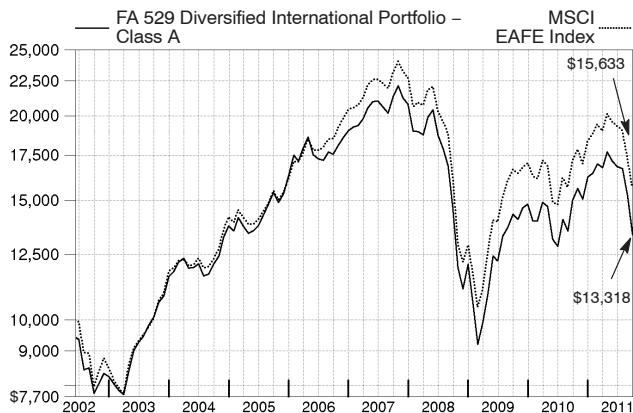
Average Annual Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Diversified International Portfolio – CL A ^A	-11.13%	-5.37%	3.78%
Fidelity Advisor 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) ^A	-16.24%	-6.48%	3.12%
Fidelity Advisor 529 Diversified International Portfolio – CL B ^B	-11.82%	-6.08%	3.23%
Fidelity Advisor 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) ^B	-16.22%	-6.46%	3.23%
Fidelity Advisor 529 Diversified International Portfolio – CL C ^C	-11.81%	-6.08%	3.04%
Fidelity Advisor 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) ^C	-12.69%	-6.08%	3.04%
Fidelity Advisor 529 Diversified International Portfolio – CL D ^D	-11.30%	-5.58%	3.54%
Fidelity Advisor 529 Diversified International Portfolio – CL P ^E	-11.58%	-5.83%	3.28%
MSCI EAFE Index	-9.26%	-3.31%	4.92%

* 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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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

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



Understanding Performance

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

Fidelity Advisor 529 Diversified International Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (4,403,283 shares of Fidelity Advisor Diversified International Fund, Institutional Class; cost \$85,765,077)	\$ 58,959,956
Receivable for units sold	14,013
Total assets	<u>58,973,969</u>
Liabilities	
Payable for investments purchased . \$	9,721
Payable for units redeemed	3,964
Accrued expenses	<u>38,045</u>
Total liabilities	<u>51,730</u>
Net Assets	<u>\$ 58,922,239</u>
Class A:	
Net Asset Value and redemption price per unit (\$36,125,306 / 2,556,449 units)	<u>\$ 14.13</u>
Maximum offering price per unit (100/94.25 of \$14.13)	<u>\$ 14.99</u>
Class B:	
Net Asset Value and offering price per unit (\$5,912,416 / 447,421 units) ^A	<u>\$ 13.21</u>
Class C:	
Net Asset Value and offering price per unit (\$15,891,797 / 1,202,077 units) ^A	<u>\$ 13.22</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$572,555 / 41,444 units)	<u>\$ 13.82</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$420,165 / 31,092 units)	<u>\$ 13.51</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 1,073,926
Expenses	
Management and administration fees	\$ 143,739
Class specific fees	<u>388,255</u>
Total expenses	531,994
Net investment income (loss)	<u>541,932</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(1,064,876)
Capital gain distributions from underlying funds	<u>147,911</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(7,250,422)</u>
Net gain (loss)	<u>(8,167,387)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (7,625,455)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 541,932	\$ 472,743
Net realized gain (loss)	(916,965)	(1,176,565)
Change in net unrealized appreciation (depreciation)	(7,250,422)	3,496,128
Net increase (decrease) in net assets resulting from operations	<u>(7,625,455)</u>	<u>2,792,306</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(184,838)</u>	<u>4,094,279</u>
Total increase (decrease) in net assets	<u>(7,810,293)</u>	<u>6,886,585</u>
Net Assets		
Beginning of period	66,732,532	59,845,947
End of period	<u>\$ 58,922,239</u>	<u>\$ 66,732,532</u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.90	\$ 15.17	\$ 15.49	\$ 22.66	\$ 18.62
Income from Investment Operations					
Net investment income (loss) ^A .....	.18	.16	.45	.14	.09
Net realized and unrealized gain (loss)	(1.95)	.57	(.77)	(7.31)	3.95
Total increase (decrease) from investment operations	<u>(1.77)</u>	<u>.73</u>	<u>(.32)</u>	<u>(7.17)</u>	<u>4.04</u>
Net asset value, end of period	<u>\$ 14.13</u>	<u>\$ 15.90</u>	<u>\$ 15.17</u>	<u>\$ 15.49</u>	<u>\$ 22.66</u>
Total Return^B	(11.13)%	4.81%	(2.07)%	(31.64)%	21.70%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 36,125	\$ 39,463	\$ 33,849	\$ 35,224	\$ 44,529
Ratio of expenses to average net assets .....	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.02%	1.03%	3.61%	.68%	.45%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.98	\$ 14.40	\$ 14.83	\$ 21.84	\$ 18.08
Income from Investment Operations					
Net investment income (loss) ^A	.07	.06	.34	(.01)	(.06)
Net realized and unrealized gain (loss)	(1.84)	.52	(.77)	(7.00)	3.82
Total increase (decrease) from investment operations	(1.77)	.58	(.43)	(7.01)	3.76
Net asset value, end of period	\$ 13.21	\$ 14.98	\$ 14.40	\$ 14.83	\$ 21.84
Total Return^B	(11.82)%	4.03%	(2.90)%	(32.10)%	20.80%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,912	\$ 8,463	\$ 8,570	\$ 9,361	\$ 12,046
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.42%	.39%	2.92%	(.05)%	(.30)%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.99	\$ 14.41	\$ 14.83	\$ 21.85	\$ 18.09
Income from Investment Operations					
Net investment income (loss) ^A	.05	.05	.34	(.01)	(.06)
Net realized and unrealized gain (loss)	(1.82)	.53	(.76)	(7.01)	3.82
Total increase (decrease) from investment operations	(1.77)	.58	(.42)	(7.02)	3.76
Net asset value, end of period	\$ 13.22	\$ 14.99	\$ 14.41	\$ 14.83	\$ 21.85
Total Return^B	(11.81)%	4.02%	(2.83)%	(32.13)%	20.78%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 15,892	\$ 17,638	\$ 16,388	\$ 17,782	\$ 24,005
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.28%	.35%	2.90%	(.04)%	(.30)%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.58	\$ 14.90	\$ 15.25	\$ 22.36	\$ 18.42
Income from Investment Operations					
Net investment income (loss) ^A	.14	.13	.50	.09	.04
Net realized and unrealized gain (loss)	(1.90)	.55	(.85)	(7.20)	3.90
Total increase (decrease) from investment operations	(1.76)	.68	(.35)	(7.11)	3.94
Net asset value, end of period	\$ 13.82	\$ 15.58	\$ 14.90	\$ 15.25	\$ 22.36
Total Return	(11.30)%	4.56%	(2.30)%	(31.80)%	21.39%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 573	\$ 695	\$ 656	\$ 988	\$ 1,512
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.81%	.89%	4.12%	.46%	.20%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.28	\$ 14.65	\$ 15.04	\$ 22.10	\$ 18.24
Income from Investment Operations					
Net investment income (loss) ^A	.09	.08	.35	.08	(.01)
Net realized and unrealized gain (loss)	(1.86)	.55	(.74)	(7.14)	3.87
Total increase (decrease) from investment operations	(1.77)	.63	(.39)	(7.06)	3.86
Net asset value, end of period	\$ 13.51	\$ 15.28	\$ 14.65	\$ 15.04	\$ 22.10
Total Return	(11.58)%	4.30%	(2.59)%	(31.95)%	21.16%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 420	\$ 474	\$ 383	\$ 355	\$ 584
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.55%	.54%	2.89%	.40%	(.05)%

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

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

Fidelity Advisor 529 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, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A ^A	-5.70%	-10.00%	12.50%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	-11.12%	-15.18%	6.03%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B ^B	-6.41%	-13.42%	7.02%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	-11.09%	-15.15%	7.02%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C ^C	-6.40%	-13.33%	5.30%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	-7.34%	-13.33%	5.30%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D ^D	-5.98%	-11.15%	10.00%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P ^E	-6.11%	-12.24%	7.50%
S&P 500 [®] Index	1.14%	-5.76%	31.99%

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

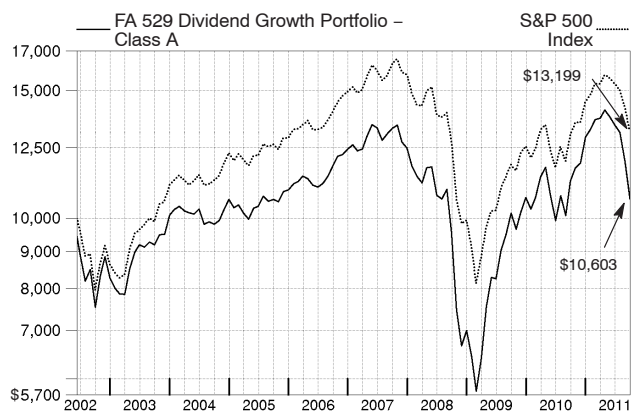
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance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

Average Annual Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Dividend Growth Portfolio – CL A ^A	-5.70%	-2.09%	1.27%
Fidelity Advisor 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	-11.12%	-3.24%	0.63%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B ^B	-6.41%	-2.84%	0.73%
Fidelity Advisor 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	-11.09%	-3.23%	0.73%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C ^C	-6.40%	-2.82%	0.56%
Fidelity Advisor 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	-7.34%	-2.82%	0.56%
Fidelity Advisor 529 Dividend Growth Portfolio – CL D ^D	-5.98%	-2.34%	1.03%
Fidelity Advisor 529 Dividend Growth Portfolio – CL P ^E	-6.11%	-2.58%	0.78%
S&P 500 Index	1.14%	-1.18%	3.03%

* 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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation-protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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

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



Understanding Performance

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

Fidelity Advisor 529 Dividend Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (2,519,283 shares of Fidelity Advisor Dividend Growth Fund, Institutional Class; cost \$28,833,788)	\$ 26,855,561
Receivable for units sold	8,123
Total assets	<u>26,863,684</u>
Liabilities	
Payable for investments purchased	\$ 8,086
Payable for units redeemed	20
Accrued expenses	17,434
Total liabilities	<u>25,540</u>
Net Assets	<u>\$ 26,838,144</u>
Class A:	
Net Asset Value and redemption price per unit (\$16,186,806 / 1,438,827 units)	<u>\$ 11.25</u>
Maximum offering price per unit (100/94.25 of \$11.25)	<u>\$ 11.94</u>
Class B:	
Net Asset Value and offering price per unit (\$3,054,681 / 290,345 units) ^A	<u>\$ 10.52</u>
Class C:	
Net Asset Value and offering price per unit (\$7,061,945 / 670,891 units) ^A	<u>\$ 10.53</u>
Class D:	
Net Asset Value, offering price and redemption price per unit (\$265,987 / 24,186 units)	<u>\$ 11.00</u>
Class P:	
Net Asset Value, offering price and redemption price per unit (\$268,725 / 25,009 units)	<u>\$ 10.75</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 42,674
Expenses	
Management and administration fees	\$ 62,762
Class specific fees	175,150
Total expenses	<u>237,912</u>
Net investment income (loss)	<u>(195,238)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	178,094
Capital gain distributions from underlying funds	161,211
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(2,154,331)</u>
Net gain (loss)	<u>(1,815,026)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (2,010,264)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (195,238)	\$ (77,846)
Net realized gain (loss)	339,305	16,632
Change in net unrealized appreciation (depreciation)	<u>(2,154,331)</u>	<u>2,451,278</u>
Net increase (decrease) in net assets resulting from operations	(2,010,264)	2,390,064
Net increase (decrease) in net assets resulting from unit transactions	<u>2,208,852</u>	<u>2,014,680</u>
Total increase (decrease) in net assets	198,588	4,404,744
Net Assets		
Beginning of period	<u>26,639,556</u>	<u>22,234,812</u>
End of period	<u><u>\$26,838,144</u></u>	<u><u>\$26,639,556</u></u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.93	\$ 10.77	\$ 10.14	\$ 14.11	\$ 12.50
Income from Investment Operations					
Net investment income (loss) ^B	(.04)	— ^A	(.03)	.07	.09
Net realized and unrealized gain (loss)	<u>(.64)</u>	<u>1.16</u>	<u>.66</u>	<u>(4.04)</u>	<u>1.52</u>
Total increase (decrease) from investment operations	<u>(.68)</u>	<u>1.16</u>	<u>.63</u>	<u>(3.97)</u>	<u>1.61</u>
Net asset value, end of period	<u><u>\$ 11.25</u></u>	<u><u>\$ 11.93</u></u>	<u><u>\$ 10.77</u></u>	<u><u>\$ 10.14</u></u>	<u><u>\$ 14.11</u></u>
Total Return ^C	(5.70)%	10.77%	6.21%	(28.14)%	12.88%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 16,186	\$ 14,749	\$ 11,369	\$ 9,996	\$ 13,993
Ratio of expenses to average net assets .....	.45%	.46%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.32)%	.01%	(.33)%	.58%	.66%

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

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.24	\$ 10.22	\$ 9.70	\$ 13.60	\$ 12.15
Income from Investment Operations					
Net investment income (loss) ^A	(.13)	(.07)	(.08)	(.02)	(.01)
Net realized and unrealized gain (loss)	(.59)	1.09	.60	(3.88)	1.46
Total increase (decrease) from investment operations	(.72)	1.02	.52	(3.90)	1.45
Net asset value, end of period	\$ 10.52	\$ 11.24	\$ 10.22	\$ 9.70	\$ 13.60
Total Return^B	(6.41)%	9.98%	5.36%	(28.68)%	11.93%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,055	\$ 4,268	\$ 4,613	\$ 4,941	\$ 6,631
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.05)%	(.67)%	(1.07)%	(.18)%	(.09)%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.25	\$ 10.22	\$ 9.70	\$ 13.60	\$ 12.15
Income from Investment Operations					
Net investment income (loss) ^A	(.14)	(.08)	(.08)	(.02)	(.01)
Net realized and unrealized gain (loss)	(.58)	1.11	.60	(3.88)	1.46
Total increase (decrease) from investment operations	(.72)	1.03	.52	(3.90)	1.45
Net asset value, end of period	\$ 10.53	\$ 11.25	\$ 10.22	\$ 9.70	\$ 13.60
Total Return^B	(6.40)%	10.08%	5.36%	(28.68)%	11.93%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 7,062	\$ 7,130	\$ 5,878	\$ 5,228	\$ 7,730
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.06)%	(.72)%	(1.09)%	(.16)%	(.09)%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.70	\$ 10.58	\$ 9.99	\$ 13.93	\$ 12.38
Income from Investment Operations					
Net investment income (loss) ^A	(.08)	(.02)	(.04)	.05	.05
Net realized and unrealized gain (loss)	(.62)	1.14	.63	(3.99)	1.50
Total increase (decrease) from investment operations	(.70)	1.12	.59	(3.94)	1.55
Net asset value, end of period	\$ 11.00	\$ 11.70	\$ 10.58	\$ 9.99	\$ 13.93
Total Return	(5.98)%	10.59%	5.91%	(28.28)%	12.52%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 266	\$ 228	\$ 183	\$ 169	\$ 293
Ratio of expenses to average net assets	.70%	.71%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.57)%	(.22)%	(.55)%	.40%	.41%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.45	\$ 10.39	\$ 9.83	\$ 13.75	\$ 12.25
Income from Investment Operations					
Net investment income (loss) ^A	(.11)	(.05)	(.06)	.02	.02
Net realized and unrealized gain (loss)	(.59)	1.11	.62	(3.94)	1.48
Total increase (decrease) from investment operations	(.70)	1.06	.56	(3.92)	1.50
Net asset value, end of period	\$ 10.75	\$ 11.45	\$ 10.39	\$ 9.83	\$ 13.75
Total Return	(6.11)%	10.20%	5.70%	(28.51)%	12.24%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 269	\$ 265	\$ 192	\$ 168	\$ 220
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.82)%	(.49)%	(.83)%	.18%	.16%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A ^A	3.49%	-1.00%	18.70%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	-2.46%	-6.69%	11.87%
Fidelity Advisor 529 Equity Growth Portfolio – CL B ^B	2.71%	-4.68%	11.90%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	-2.29%	-6.59%	11.90%
Fidelity Advisor 529 Equity Growth Portfolio – CL C ^C	2.79%	-4.66%	10.50%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	1.79%	-4.66%	10.50%
Fidelity Advisor 529 Equity Growth Portfolio – CL D ^D	3.21%	-2.20%	15.60%
Fidelity Advisor 529 Equity Growth Portfolio – CL P ^E	3.00%	-3.33%	13.20%
Russell 3000 [®] Growth Index	3.39%	8.07%	40.53%

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

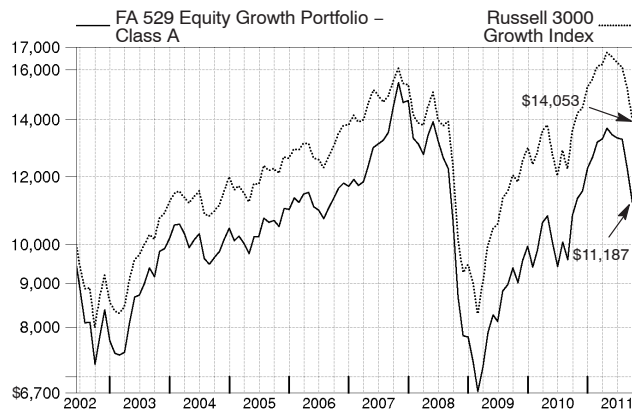
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance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

Average Annual Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Growth Portfolio – CL A ^A	3.49%	-0.20%	1.86%
Fidelity Advisor 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) ^A	-2.46%	-1.38%	1.21%
Fidelity Advisor 529 Equity Growth Portfolio – CL B ^B	2.71%	-0.95%	1.21%
Fidelity Advisor 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) ^B	-2.29%	-1.35%	1.21%
Fidelity Advisor 529 Equity Growth Portfolio – CL C ^C	2.79%	-0.95%	1.08%
Fidelity Advisor 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) ^C	1.79%	-0.95%	1.08%
Fidelity Advisor 529 Equity Growth Portfolio – CL D ^D	3.21%	-0.44%	1.57%
Fidelity Advisor 529 Equity Growth Portfolio – CL P ^E	3.00%	-0.68%	1.34%
Russell 3000 Growth Index	3.39%	1.56%	3.72%

* 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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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

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



Understanding Performance

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

Fidelity Advisor 529 Equity Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (497,305 shares of Fidelity Advisor Equity Growth Fund, Institutional Class; cost \$24,489,797) ..	\$ 26,078,665
Receivable for units sold	13,306
Total assets	<u>26,091,971</u>
Liabilities	
Payable for investments purchased .. \$	12,827
Payable for units redeemed	240
Accrued expenses	16,942
Total liabilities	<u>30,009</u>
Net Assets	<u>\$ 26,061,962</u>
Class A:	
Net Asset Value and redemption price per unit (\$15,427,905 / 1,300,229 units)	<u>\$ 11.87</u>
Maximum offering price per unit (100/94.25 of \$11.87)	<u>\$ 12.59</u>
Class B:	
Net Asset Value and offering price per unit (\$3,156,279 / 287,316 units) ^A	<u>\$ 10.99</u>
Class C:	
Net Asset Value and offering price per unit (\$6,775,294 / 613,413 units) ^A	<u>\$ 11.05</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$282,993 / 24,471 units)	<u>\$ 11.56</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$419,491 / 37,071 units)	<u>\$ 11.32</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 59,058
Class specific fees	164,373
Total expenses	<u>223,431</u>
Net investment income (loss)	<u>(223,431)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	516,562
Capital gain distributions from underlying funds	110,037
Change in net unrealized appreciation (depreciation) on underlying funds' shares	471,236
Net gain (loss)	<u>1,097,835</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ 874,404</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (223,431)	\$ (187,937)
Net realized gain (loss)	626,599	(82,982)
Change in net unrealized appreciation (depreciation)	471,236	3,478,872
Net increase (decrease) in net assets resulting from operations	<u>874,404</u>	<u>3,207,953</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(145,073)</u>	<u>328,098</u>
Total increase (decrease) in net assets	729,331	3,536,051
Net Assets		
Beginning of period	25,332,631	21,796,580
End of period	<u>\$ 26,061,962</u>	<u>\$ 25,332,631</u>

Financial Highlights — Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.47	\$ 9.96	\$ 11.31	\$ 15.40	\$ 11.99
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	(.05)	.02	(.08)	(.03)
Net realized and unrealized gain (loss) .....	.46	1.56	(1.37)	(4.01)	3.44
Total increase (decrease) from investment operations	<u>.40</u>	<u>1.51</u>	<u>(1.35)</u>	<u>(4.09)</u>	<u>3.41</u>
Net asset value, end of period	<u>\$ 11.87</u>	<u>\$ 11.47</u>	<u>\$ 9.96</u>	<u>\$ 11.31</u>	<u>\$ 15.40</u>
Total Return ^B	3.49%	15.16%	(11.94)%	(26.56)%	28.44%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 15,428	\$ 14,121	\$ 11,422	\$ 12,743	\$ 14,939
Ratio of expenses to average net assets .....	.45%	.46%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.45)%	(.46)%	.19%	(.54)%	(.20)%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.70	\$ 9.37	\$ 10.72	\$ 14.70	\$ 11.53
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.12)	(.05)	(.17)	(.12)
Net realized and unrealized gain (loss)	.44	1.45	(1.30)	(3.81)	3.29
Total increase (decrease) from investment operations	.29	1.33	(1.35)	(3.98)	3.17
Net asset value, end of period	\$ 10.99	\$ 10.70	\$ 9.37	\$ 10.72	\$ 14.70
Total Return^B	2.71%	14.19%	(12.59)%	(27.07)%	27.49%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,156	\$ 4,042	\$ 3,997	\$ 4,667	\$ 5,870
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.22)%	(.57)%	(1.29)%	(.95)%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.75	\$ 9.41	\$ 10.77	\$ 14.78	\$ 11.59
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.12)	(.04)	(.17)	(.12)
Net realized and unrealized gain (loss)	.45	1.46	(1.32)	(3.84)	3.31
Total increase (decrease) from investment operations	.30	1.34	(1.36)	(4.01)	3.19
Net asset value, end of period	\$ 11.05	\$ 10.75	\$ 9.41	\$ 10.77	\$ 14.78
Total Return^B	2.79%	14.24%	(12.63)%	(27.13)%	27.52%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,775	\$ 6,447	\$ 5,606	\$ 6,827	\$ 8,365
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.22)%	(.55)%	(1.29)%	(.95)%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.20	\$ 9.76	\$ 11.11	\$ 15.17	\$ 11.82
Income from Investment Operations					
Net investment income (loss) ^A	(.09)	(.07)	.01	(.11)	(.06)
Net realized and unrealized gain (loss)	.45	1.51	(1.36)	(3.95)	3.41
Total increase (decrease) from investment operations	.36	1.44	(1.35)	(4.06)	3.35
Net asset value, end of period	\$ 11.56	\$ 11.20	\$ 9.76	\$ 11.11	\$ 15.17
Total Return	3.21%	14.75%	(12.15)%	(26.76)%	28.34%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 283	\$ 296	\$ 412	\$ 489	\$ 470
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.70)%	(.72)%	.08%	(.79)%	(.45)%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.99	\$ 9.60	\$ 10.95	\$ 14.98	\$ 11.71
Income from Investment Operations					
Net investment income (loss) ^A	(.12)	(.10)	(.03)	(.14)	(.09)
Net realized and unrealized gain (loss)	.45	1.49	(1.32)	(3.89)	3.36
Total increase (decrease) from investment operations	.33	1.39	(1.35)	(4.03)	3.27
Net asset value, end of period	\$ 11.32	\$ 10.99	\$ 9.60	\$ 10.95	\$ 14.98
Total Return	3.00%	14.48%	(12.33)%	(26.90)%	27.92%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 420	\$ 426	\$ 360	\$ 341	\$ 411
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.95)%	(.97)%	(.35)%	(1.04)%	(.70)%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A ^A	-0.17%	-17.53%	17.60%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) ^A	-5.91%	-22.27%	10.84%
Fidelity Advisor 529 Equity Income Portfolio – CL B ^B	-0.99%	-20.58%	11.54%
Fidelity Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	-5.94%	-22.17%	11.54%
Fidelity Advisor 529 Equity Income Portfolio – CL C ^C	-0.90%	-20.55%	9.80%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	-1.89%	-20.55%	9.80%
Fidelity Advisor 529 Equity Income Portfolio – CL D ^{*D}	-0.43%	-18.52%	14.80%
Fidelity Advisor 529 Equity Income Portfolio – CL P ^E	-0.62%	-19.34%	12.60%
Russell 3000 [®] Value Index	-2.22%	-16.30%	33.30%

* 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[®] Value Index. The index includes reinvested dividends and capital gains, if any.

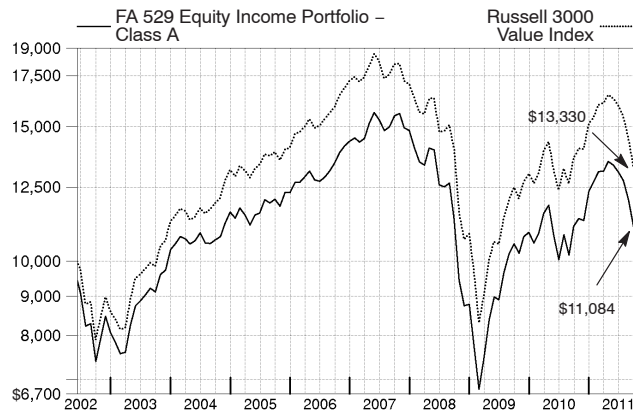
Average Annual Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Equity Income Portfolio – CL A ^A	-0.17%	-3.78%	1.76%
Fidelity Advisor 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) ^A	-5.91%	-4.91%	1.11%
Fidelity Advisor 529 Equity Income Portfolio – CL B ^B	-0.99%	-4.50%	1.18%
Fidelity Advisor 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	-5.94%	-4.89%	1.18%
Fidelity Advisor 529 Equity Income Portfolio – CL C ^C	-0.90%	-4.50%	1.01%
Fidelity Advisor 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	-1.89%	-4.50%	1.01%
Fidelity Advisor 529 Equity Income Portfolio – CL D ^{*D}	-0.43%	-4.01%	1.49%
Fidelity Advisor 529 Equity Income Portfolio – CL P ^E	-0.62%	-4.21%	1.28%
Russell 3000 Value Index	-2.22%	-3.50%	3.13%

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

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

\$10,000 Over Life of Portfolio



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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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

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



Understanding Performance

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

Fidelity Advisor 529 Equity Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (1,501,484 shares of Fidelity Advisor Equity Income Fund, Institutional Class; cost \$39,949,999) ..	\$ 31,606,232
Receivable for investments sold	1,756
Receivable for units sold	5,871
Total assets	<u>31,613,859</u>
Liabilities	
Payable for investments purchased .. \$	236
Payable for units redeemed	7,391
Accrued expenses	20,744
Total liabilities	<u>28,371</u>
Net Assets	<u>\$ 31,585,488</u>
Class A:	
Net Asset Value and redemption price per unit (\$17,852,529 / 1,518,350 units)	<u>\$ 11.76</u>
Maximum offering price per unit (100/94.25 of \$11.76)	<u>\$ 12.48</u>
Class B:	
Net Asset Value and offering price per unit (\$2,972,787 / 271,192 units) ^A	<u>\$ 10.96</u>
Class C:	
Net Asset Value and offering price per unit (\$10,172,210 / 926,636 units) ^A	<u>\$ 10.98</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$284,052 / 24,740 units)	<u>\$ 11.48</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$303,910 / 27,001 units)	<u>\$ 11.26</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 610,575
Expenses	
Management and administration fees	\$ 71,766
Class specific fees	207,852
Total expenses	<u>279,618</u>
Net investment income (loss)	<u>330,957</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(476,700)
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(14,862)</u>
Net gain (loss)	<u>(491,562)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (160,605)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 330,957	\$ 198,117
Net realized gain (loss)	(476,700)	(749,921)
Change in net unrealized appreciation (depreciation)	(14,862)	2,086,022
Net increase (decrease) in net assets resulting from operations	<u>(160,605)</u>	<u>1,534,218</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(417,947)</u>	<u>(59,398)</u>
Total increase (decrease) in net assets	<u>(578,552)</u>	<u>1,474,820</u>
Net Assets		
Beginning of period	32,164,040	30,689,220
End of period	<u>\$ 31,585,488</u>	<u>\$ 32,164,040</u>

Financial Highlights — Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.78	\$ 11.17	\$ 12.05	\$ 16.44	\$ 14.26
Income from Investment Operations					
Net investment income (loss) ^A .....	.16	.11	.17	.15	.13
Net realized and unrealized gain (loss)	(.18)	.50	(1.05)	(4.54)	2.05
Total increase (decrease) from investment operations	<u>(.02)</u>	<u>.61</u>	<u>(.88)</u>	<u>(4.39)</u>	<u>2.18</u>
Net asset value, end of period	<u>\$ 11.76</u>	<u>\$ 11.78</u>	<u>\$ 11.17</u>	<u>\$ 12.05</u>	<u>\$ 16.44</u>
Total Return^B	(.17)%	5.46%	(7.30)%	(26.70)%	15.29%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 17,852	\$ 17,323	\$ 15,722	\$ 17,202	\$ 23,541
Ratio of expenses to average net assets .....	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	1.25%	.96%	1.78%	1.04%	.84%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.07	\$ 10.58	\$ 11.49	\$ 15.80	\$ 13.80
Income from Investment Operations					
Net investment income (loss) ^A	.07	.03	.09	.04	.01
Net realized and unrealized gain (loss)	(.18)	.46	(1.00)	(4.35)	1.99
Total increase (decrease) from investment operations	(.11)	.49	(.91)	(4.31)	2.00
Net asset value, end of period	\$ 10.96	\$ 11.07	\$ 10.58	\$ 11.49	\$ 15.80
Total Return^B	(.99)%	4.63%	(7.92)%	(27.28)%	14.49%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,973	\$ 4,163	\$ 4,910	\$ 5,912	\$ 7,871
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.53%	.25%	1.07%	.27%	.09%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.08	\$ 10.59	\$ 11.51	\$ 15.82	\$ 13.82
Income from Investment Operations					
Net investment income (loss) ^A	.06	.02	.09	.04	.01
Net realized and unrealized gain (loss)	(.16)	.47	(1.01)	(4.35)	1.99
Total increase (decrease) from investment operations	(.10)	.49	(.92)	(4.31)	2.00
Net asset value, end of period	\$ 10.98	\$ 11.08	\$ 10.59	\$ 11.51	\$ 15.82
Total Return^B	(.90)%	4.63%	(7.99)%	(27.24)%	14.47%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 10,172	\$ 10,095	\$ 9,448	\$ 10,721	\$ 14,606
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.50%	.22%	1.06%	.27%	.09%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.53	\$ 10.97	\$ 11.84	\$ 16.20	\$ 14.09
Income from Investment Operations					
Net investment income (loss) ^A	.13	.08	.15	.12	.09
Net realized and unrealized gain (loss)	(.18)	.48	(1.02)	(4.48)	2.02
Total increase (decrease) from investment operations	(.05)	.56	(.87)	(4.36)	2.11
Net asset value, end of period	\$ 11.48	\$ 11.53	\$ 10.97	\$ 11.84	\$ 16.20
Total Return	(.43)%	5.10%	(7.35)%	(26.91)%	14.98%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 284	\$ 321	\$ 367	\$ 508	\$ 725
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	1.03%	.74%	1.64%	.84%	.59%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.33	\$ 10.81	\$ 11.70	\$ 16.02	\$ 13.96
Income from Investment Operations					
Net investment income (loss) ^A	.09	.05	.11	.07	.05
Net realized and unrealized gain (loss)	(.16)	.47	(1.00)	(4.39)	2.01
Total increase (decrease) from investment operations	(.07)	.52	(.89)	(4.32)	2.06
Net asset value, end of period	\$ 11.26	\$ 11.33	\$ 10.81	\$ 11.70	\$ 16.02
Total Return	(.62)%	4.81%	(7.61)%	(26.97)%	14.76%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 304	\$ 262	\$ 242	\$ 205	\$ 229
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.75%	.47%	1.22%	.48%	.34%

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

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

Fidelity Advisor 529 Stock Selector Mid Cap Portfolio (formerly 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, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL A ^A	-4.61%	-10.87%	38.60%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-10.10%	-15.99%	30.63%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL B ^B	-5.41%	-14.18%	31.88%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-10.14%	-15.90%	31.88%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL C ^C	-5.33%	-14.16%	29.70%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	-6.28%	-14.16%	29.70%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL D ^{*D}	-4.89%	-12.02%	36.20%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL P ^E	-5.10%	-12.83%	33.90%
S&P MidCap 400 [®] Index	-1.28%	11.48%	73.45%

* 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[®] Index. The index includes reinvested dividends and capital gains, if any.

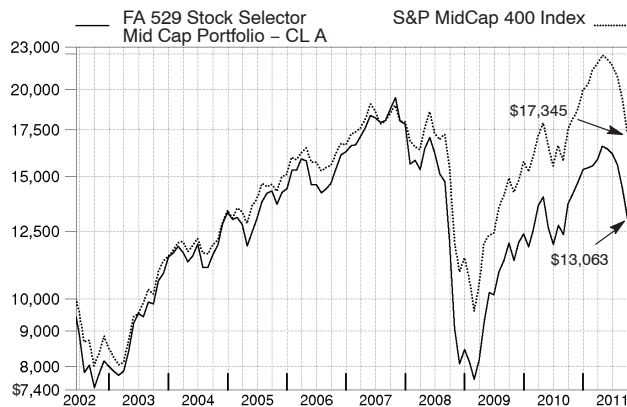
Average Annual Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL A ^A	-4.61%	-2.27%	3.57%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-10.10%	-3.43%	2.91%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL B ^B	-5.41%	-3.01%	3.02%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-10.14%	-3.40%	3.02%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL C ^C	-5.33%	-3.01%	2.83%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	-6.28%	-3.01%	2.83%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL D ^{*D}	-4.89%	-2.53%	3.37%
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – CL P ^E	-5.10%	-2.71%	3.18%
S&P MidCap 400 Index	-1.28%	2.20%	6.09%

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

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the Fidelity Advisor 529 Stock Selector 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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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

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



Understanding Performance

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

Fidelity Advisor 529 Stock Selector Mid Cap Portfolio (formerly Fidelity Advisor 529 Mid Cap Portfolio)

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (2,340,176 shares of Fidelity Ad- visor Stock Selector Mid Cap Fund, Institutional Class; cost \$52,450,221)	\$ 41,678,538
Receivable for units sold	11,060
Total assets	<u>41,689,598</u>
Liabilities	
Payable for investments purchased . \$	7,340
Payable for units redeemed	3,720
Accrued expenses	<u>26,919</u>
Total liabilities	<u>37,979</u>
Net Assets	<u>\$ 41,651,619</u>
Class A:	
Net Asset Value and redemption price per unit (\$25,304,802 / 1,826,381 units)	<u>\$ 13.86</u>
Maximum offering price per unit (100/94.25 of \$13.86)	<u>\$ 14.71</u>
Class B:	
Net Asset Value and offering price per unit (\$4,456,398 / 344,028 units) ^A	<u>\$ 12.95</u>
Class C:	
Net Asset Value and offering price per unit (\$11,094,543 / 855,660 units) ^A	<u>\$ 12.97</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$409,850 / 30,086 units)	<u>\$ 13.62</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$386,026 / 28,840 units)	<u>\$ 13.39</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 97,570
Class specific fees	<u>266,946</u>
Total expenses	<u>364,516</u>
Net investment income (loss)	<u>(364,516)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(314,789)
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>(1,603,029)</u>
Net gain (loss)	<u>(1,917,818)</u>
Net increase (decrease) in net as- sets resulting from operations . . .	<u>\$ (2,282,334)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (364,516)	\$ (82,401)
Net realized gain (loss)	(314,789)	(796,185)
Change in net unrealized appreciation (depreciation)	(1,603,029)	5,916,902
Net increase (decrease) in net assets resulting from operations	<u>(2,282,334)</u>	<u>5,038,316</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>703,686</u>	<u>1,076,636</u>
Total increase (decrease) in net assets	<u>(1,578,648)</u>	<u>6,114,952</u>
Net Assets		
Beginning of period	43,230,267	37,115,315
End of period	<u>\$ 41,651,619</u>	<u>\$ 43,230,267</u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.53	\$ 12.77	\$ 12.87	\$ 19.92	\$ 15.55
Income from Investment Operations					
Net investment income (loss) ^A	(.07)	.01	(.05)	(.09)	(.10)
Net realized and unrealized gain (loss)	(.60)	1.75	(.05)	(6.96)	4.47
Total increase (decrease) from investment operations	<u>(.67)</u>	<u>1.76</u>	<u>(.10)</u>	<u>(7.05)</u>	<u>4.37</u>
Net asset value, end of period	<u>\$ 13.86</u>	<u>\$ 14.53</u>	<u>\$ 12.77</u>	<u>\$ 12.87</u>	<u>\$ 19.92</u>
Total Return^B	(4.61)%	13.78%	(.78)%	(35.39)%	28.10%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 25,305	\$ 25,026	\$ 20,330	\$ 19,880	\$ 28,963
Ratio of expenses to average net assets .....	.45%	.46%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.45)%	.10%	(.55)%	(.55)%	(.55)%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.69	\$ 12.12	\$ 12.31	\$ 19.19	\$ 15.09
Income from Investment Operations					
Net investment income (loss) ^A	(.18)	(.08)	(.12)	(.22)	(.23)
Net realized and unrealized gain (loss)	(.56)	1.65	(.07)	(6.66)	4.33
Total increase (decrease) from investment operations	(.74)	1.57	(.19)	(6.88)	4.10
Net asset value, end of period	\$ 12.95	\$ 13.69	\$ 12.12	\$ 12.31	\$ 19.19
Total Return^B	(5.41)%	12.95%	(1.54)%	(35.85)%	27.17%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,456	\$ 6,230	\$ 6,148	\$ 6,495	\$ 9,622
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(.61)%	(1.30)%	(1.30)%	(1.30)%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.70	\$ 12.13	\$ 12.32	\$ 19.21	\$ 15.11
Income from Investment Operations					
Net investment income (loss) ^A	(.18)	(.08)	(.12)	(.22)	(.23)
Net realized and unrealized gain (loss)	(.55)	1.65	(.07)	(6.67)	4.33
Total increase (decrease) from investment operations	(.73)	1.57	(.19)	(6.89)	4.10
Net asset value, end of period	\$ 12.97	\$ 13.70	\$ 12.13	\$ 12.32	\$ 19.21
Total Return^B	(5.33)%	12.94%	(1.54)%	(35.87)%	27.13%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 11,095	\$ 11,179	\$ 9,850	\$ 10,024	\$ 15,306
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(.63)%	(1.30)%	(1.30)%	(1.30)%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.32	\$ 12.62	\$ 12.76	\$ 19.78	\$ 15.48
Income from Investment Operations					
Net investment income (loss) ^A	(.11)	(.02)	(.08)	(.14)	(.14)
Net realized and unrealized gain (loss)	(.59)	1.72	(.06)	(6.88)	4.44
Total increase (decrease) from investment operations	(.70)	1.70	(.14)	(7.02)	4.30
Net asset value, end of period	\$ 13.62	\$ 14.32	\$ 12.62	\$ 12.76	\$ 19.78
Total Return	(4.89)%	13.47%	(1.10)%	(35.49)%	27.78%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 410	\$ 388	\$ 333	\$ 359	\$ 583
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.70)%	(.14)%	(.80)%	(.80)%	(.80)%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.11	\$ 12.46	\$ 12.60	\$ 19.58	\$ 15.36
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.03)	(.10)	(.18)	(.19)
Net realized and unrealized gain (loss)	(.57)	1.68	(.04)	(6.80)	4.41
Total increase (decrease) from investment operations	(.72)	1.65	(.14)	(6.98)	4.22
Net asset value, end of period	\$ 13.39	\$ 14.11	\$ 12.46	\$ 12.60	\$ 19.58
Total Return	(5.10)%	13.24%	(1.11)%	(35.65)%	27.47%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 386	\$ 407	\$ 454	\$ 353	\$ 646
Ratio of expenses to average net assets	.95%	.97%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.95)%	(.24)%	(1.05)%	(1.05)%	(1.05)%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio New Insights – CL A ^A	0.18%	8.00%	12.10%
Fidelity Advisor 529 Portfolio New Insights – CL A ^A (incl. 5.75% sales charge)	-5.58%	1.79%	5.65%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B	-0.65%	3.97%	7.40%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B (incl. contingent deferred sales charge)	-5.62%	1.97%	6.40%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C	-0.65%	4.07%	7.50%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C (incl. contingent deferred sales charge)	-1.64%	4.07%	7.50%
Fidelity Advisor 529 Portfolio New Insights – CL P ^D	-0.27%	5.30%	9.20%
S&P 500 Index	1.14%	-5.76%	1.62%

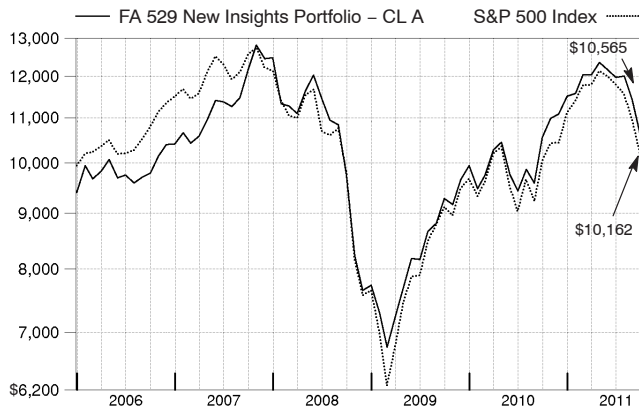
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance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

Average Annual Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Portfolio New Insights – CL A ^A	0.18%	1.55%	2.00%
Fidelity Advisor 529 Portfolio New Insights – CL A ^A (incl. 5.75% sales charge)	-5.58%	0.35%	0.96%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B	-0.65%	0.78%	1.25%
Fidelity Advisor 529 Portfolio New Insights – CL B ^B (incl. contingent deferred sales charge)	-5.62%	0.39%	1.08%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C	-0.65%	0.80%	1.26%
Fidelity Advisor 529 Portfolio New Insights – CL C ^C (incl. contingent deferred sales charge)	-1.64%	0.80%	1.26%
Fidelity Advisor 529 Portfolio New Insights – CL P ^D	-0.27%	1.04%	1.54%
S&P 500 Index	1.14%	-1.18%	0.28%

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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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



Understanding Performance

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

Fidelity Advisor 529 New Insights Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (4,577,970 shares of Fidelity Advisor New Insights Fund, Institutional Class; cost \$82,272,704) ..	\$ 84,738,221
Receivable for units sold	49,092
Total assets	<u>84,787,313</u>
Liabilities	
Payable for investments purchased .. \$	43,533
Payable for units redeemed	5,559
Accrued expenses	54,602
Total liabilities	<u>103,694</u>
Net Assets	<u>\$ 84,683,619</u>
Class A:	
Net Asset Value and redemption price per unit (\$50,971,754 / 4,548,690 units)	<u>\$ 11.21</u>
Maximum offering price per unit (100/94.25 of \$11.21)	<u>\$ 11.89</u>
Class B:	
Net Asset Value and offering price per unit (\$6,093,989 / 567,161 units) ^A	<u>\$ 10.74</u>
Class C:	
Net Asset Value and offering price per unit (\$27,289,027 / 2,537,939 units) ^A	<u>\$ 10.75</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$328,849 / 30,127 units)	<u>\$ 10.92</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 177,283
Class specific fees	487,643
Total expenses	<u>664,926</u>
Net investment income (loss)	<u>(664,926)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	346,796
Capital gain distributions from underlying funds	382,124
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,084,772)</u>
Net gain (loss)	<u>(355,852)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (1,020,778)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (664,926)	\$ (513,127)
Net realized gain (loss)	728,920	221,989
Change in net unrealized appreciation (depreciation)	(1,084,772)	8,674,046
Net increase (decrease) in net assets resulting from operations	<u>(1,020,778)</u>	<u>8,382,908</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>9,959,447</u>	<u>9,112,231</u>
Total increase (decrease) in net assets	<u>8,938,669</u>	<u>17,495,139</u>
Net Assets		
Beginning of period	75,744,950	58,249,811
End of period	<u>\$ 84,683,619</u>	<u>\$ 75,744,950</u>

Financial Highlights — Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.19	\$ 9.84	\$ 10.35	\$ 12.93	\$ 10.38
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	(.05)	(.02)	(.01)	(.02)
Net realized and unrealized gain (loss) .....	.08 ^C	1.40	(.49)	(2.57)	2.57
Total increase (decrease) from investment operations	<u>.02</u>	<u>1.35</u>	<u>(.51)</u>	<u>(2.58)</u>	<u>2.55</u>
Net asset value, end of period	<u>\$ 11.21</u>	<u>\$ 11.19</u>	<u>\$ 9.84</u>	<u>\$ 10.35</u>	<u>\$ 12.93</u>
Total Return ^B .....	.18%	13.72%	(4.93)%	(19.95)%	24.57%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 50,972	\$ 45,108	\$ 34,855	\$ 29,633	\$ 25,119
Ratio of expenses to average net assets .....	.45%	.46%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.45)%	(.46)%	(.29)%	(.10)%	(.16)%

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

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.81	\$ 9.57	\$ 10.15	\$ 12.78	\$ 10.33
Income from Investment Operations					
Net investment income (loss) ^A	(.14)	(.12)	(.09)	(.10)	(.10)
Net realized and unrealized gain (loss)	.07 ^C	1.36	(.49)	(2.53)	2.55
Total increase (decrease) from investment operations	(.07)	1.24	(.58)	(2.63)	2.45
Net asset value, end of period	\$ 10.74	\$ 10.81	\$ 9.57	\$ 10.15	\$ 12.78
Total Return^B	(.65)%	12.96%	(5.71)%	(20.58)%	23.72%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 6,094	\$ 6,754	\$ 5,353	\$ 4,950	\$ 4,161
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.21)%	(1.05)%	(.86)%	(.91)%

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.82	\$ 9.58	\$ 10.14	\$ 12.77	\$ 10.33
Income from Investment Operations					
Net investment income (loss) ^A	(.14)	(.12)	(.09)	(.10)	(.10)
Net realized and unrealized gain (loss)	.07 ^C	1.36	(.47)	(2.53)	2.54
Total increase (decrease) from investment operations	(.07)	1.24	(.56)	(2.63)	2.44
Net asset value, end of period	\$ 10.75	\$ 10.82	\$ 9.58	\$ 10.14	\$ 12.77
Total Return^B	(.65)%	12.94%	(5.52)%	(20.60)%	23.62%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 27,289	\$ 23,609	\$ 17,821	\$ 14,673	\$ 12,882
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.21)%	(1.05)%	(.84)%	(.91)%

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

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

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

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.95	\$ 9.68	\$ 10.24	\$ 12.87	\$ 10.37
Income from Investment Operations					
Net investment income (loss) ^A	(.11)	(.10)	(.06)	(.08)	(.08)
Net realized and unrealized gain (loss)	.08 ^B	1.37	(.50)	(2.55)	2.58
Total increase (decrease) from investment operations	(.03)	1.27	(.56)	(2.63)	2.50
Net asset value, end of period	\$ 10.92	\$ 10.95	\$ 9.68	\$ 10.24	\$ 12.87
Total Return	(.27)%	13.12%	(5.47)%	(20.44)%	24.11%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 329	\$ 274	\$ 221	\$ 314	\$ 167
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.95)%	(.96)%	(.73)%	(.69)%	(.66)%

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

^B 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 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, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ^A	-6.13%	11.04%	79.10%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-11.53%	4.65%	68.80%
Fidelity Advisor 529 Small Cap Portfolio – CL B ^B	-6.79%	7.03%	70.18%
Fidelity Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-11.45%	5.03%	70.18%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^C	-6.84%	6.96%	67.40%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	-7.78%	6.96%	67.40%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^{*D}	-6.36%	9.64%	75.10%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^E	-6.63%	8.32%	71.90%
Russell 2000 [®] Index	-3.53%	-4.98%	54.95%

* 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 Russell 2000[®] Index. The index includes reinvested dividends and capital gains, if any.

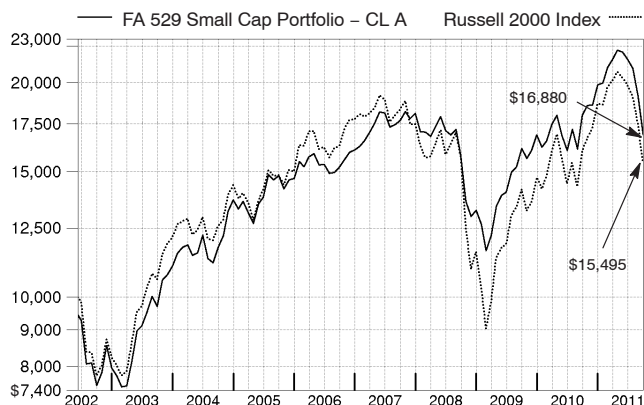
Average Annual Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Small Cap Portfolio – CL A ^A	-6.13%	2.12%	6.46%
Fidelity Advisor 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) ^A	-11.53%	0.91%	5.78%
Fidelity Advisor 529 Small Cap Portfolio – CL B ^B	-6.79%	1.37%	5.88%
Fidelity Advisor 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) ^B	-11.45%	0.99%	5.88%
Fidelity Advisor 529 Small Cap Portfolio – CL C ^C	-6.84%	1.36%	5.69%
Fidelity Advisor 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) ^C	-7.78%	1.36%	5.69%
Fidelity Advisor 529 Small Cap Portfolio – CL D ^{*D}	-6.36%	1.86%	6.20%
Fidelity Advisor 529 Small Cap Portfolio – CL P ^E	-6.63%	1.61%	5.99%
Russell 2000 Index	-3.53%	-1.02%	4.82%

* 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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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

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



Understanding Performance

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

Fidelity Advisor 529 Small Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (1,495,404 shares of Fidelity Advisor Small Cap Fund, Institutional Class; cost \$34,680,789)	\$ 32,958,702
Receivable for units sold	8,809
Total assets	<u>32,967,511</u>
Liabilities	
Payable for investments purchased .. \$	6,668
Payable for units redeemed	2,141
Accrued expenses	20,764
Total liabilities	<u>29,573</u>
Net Assets	<u>\$ 32,937,938</u>
Class A:	
Net Asset Value and redemption price per unit (\$20,413,683 / 1,139,532 units)	<u>\$ 17.91</u>
Maximum offering price per unit (100/94.25 of \$17.91)	<u>\$ 19.00</u>
Class B:	
Net Asset Value and offering price per unit (\$3,391,268 / 202,613 units) ^A	<u>\$ 16.74</u>
Class C:	
Net Asset Value and offering price per unit (\$8,260,431 / 493,308 units) ^A	<u>\$ 16.74</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$488,524 / 27,902 units)	<u>\$ 17.51</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$384,032 / 22,337 units)	<u>\$ 17.19</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 78,400
Class specific fees	209,367
Total expenses	<u>287,767</u>
Net investment income (loss)	<u>(287,767)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	281,748
Capital gain distributions from underlying funds	1,899,982
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(4,246,443)</u>
Net gain (loss)	<u>(2,064,713)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (2,352,480)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (287,767)	\$ (250,231)
Net realized gain (loss)	2,181,730	14,071
Change in net unrealized appreciation (depreciation)	(4,246,443)	3,599,493
Net increase (decrease) in net assets resulting from operations	<u>(2,352,480)</u>	<u>3,363,333</u>
Net increase (decrease) in net assets resulting from unit transactions	773,224	879,449
Total increase (decrease) in net assets	<u>(1,579,256)</u>	<u>4,242,782</u>
Net Assets		
Beginning of period	34,517,194	30,274,412
End of period	<u>\$ 32,937,938</u>	<u>\$ 34,517,194</u>

Financial Highlights — Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.08	\$ 17.15	\$ 16.76	\$ 18.76	\$ 16.13
Income from Investment Operations					
Net investment income (loss) ^B	(.10)	(.08)	— ^A	(.10)	(.10)
Net realized and unrealized gain (loss)	(1.07)	2.01	.39	(1.90)	2.73
Total increase (decrease) from investment operations	<u>(1.17)</u>	<u>1.93</u>	<u>.39</u>	<u>(2.00)</u>	<u>2.63</u>
Net asset value, end of period	<u>\$ 17.91</u>	<u>\$ 19.08</u>	<u>\$ 17.15</u>	<u>\$ 16.76</u>	<u>\$ 18.76</u>
Total Return^C	(6.13)%	11.25%	2.33%	(10.66)%	16.31%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 20,414	\$ 20,248	\$ 16,909	\$ 16,753	\$ 18,107
Ratio of expenses to average net assets .....	.45%	.47%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.45)%	(.47)%	(.01)%	(.55)%	(.55)%

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

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.96	\$ 16.27	\$ 16.01	\$ 18.06	\$ 15.64
Income from Investment Operations					
Net investment income (loss) ^A	(.24)	(.21)	(.10)	(.23)	(.23)
Net realized and unrealized gain (loss)	(.98)	1.90	.36	(1.82)	2.65
Total increase (decrease) from investment operations	(1.22)	1.69	.26	(2.05)	2.42
Net asset value, end of period	\$ 16.74	\$ 17.96	\$ 16.27	\$ 16.01	\$ 18.06
Total Return^B	(6.79)%	10.39%	1.62%	(11.35)%	15.47%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,391	\$ 4,850	\$ 5,166	\$ 5,204	\$ 5,786
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.22)%	(.77)%	(1.30)%	(1.30)%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.97	\$ 16.27	\$ 16.02	\$ 18.07	\$ 15.65
Income from Investment Operations					
Net investment income (loss) ^A	(.24)	(.21)	(.10)	(.23)	(.23)
Net realized and unrealized gain (loss)	(.99)	1.91	.35	(1.82)	2.65
Total increase (decrease) from investment operations	(1.23)	1.70	.25	(2.05)	2.42
Net asset value, end of period	\$ 16.74	\$ 17.97	\$ 16.27	\$ 16.02	\$ 18.07
Total Return^B	(6.84)%	10.45%	1.56%	(11.34)%	15.46%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,260	\$ 8,504	\$ 7,484	\$ 7,278	\$ 8,475
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.22)%	(.76)%	(1.30)%	(1.30)%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.70	\$ 16.85	\$ 16.51	\$ 18.53	\$ 15.97
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.13)	(.03)	(.14)	(.14)
Net realized and unrealized gain (loss)	(1.04)	1.98	.37	(1.88)	2.70
Total increase (decrease) from investment operations	(1.19)	1.85	.34	(2.02)	2.56
Net asset value, end of period	\$ 17.51	\$ 18.70	\$ 16.85	\$ 16.51	\$ 18.53
Total Return	(6.36)%	10.98%	2.06%	(10.90)%	16.03%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 489	\$ 529	\$ 410	\$ 422	\$ 419
Ratio of expenses to average net assets	.70%	.71%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.70)%	(.71)%	(.23)%	(.80)%	(.80)%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.41	\$ 16.63	\$ 16.32	\$ 18.37	\$ 15.87
Income from Investment Operations					
Net investment income (loss) ^A	(.19)	(.17)	(.07)	(.19)	(.19)
Net realized and unrealized gain (loss)	(1.03)	1.95	.38	(1.86)	2.69
Total increase (decrease) from investment operations	(1.22)	1.78	.31	(2.05)	2.50
Net asset value, end of period	\$ 17.19	\$ 18.41	\$ 16.63	\$ 16.32	\$ 18.37
Total Return	(6.63)%	10.70%	1.90%	(11.16)%	15.75%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 384	\$ 387	\$ 306	\$ 278	\$ 292
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.95)%	(.96)%	(.51)%	(1.05)%	(1.05)%

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^A	-8.15%	-10.82%	44.30%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	-13.43%	-15.94%	36.00%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^B	-8.86%	-14.10%	38.23%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	-13.42%	-15.82%	38.23%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ^C	-8.81%	-14.08%	36.70%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	-9.72%	-14.08%	36.70%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^D	-8.37%	-12.16%	40.20%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^E	-8.65%	-12.90%	38.40%
Russell 2000 Index	-3.53%	-4.98%	54.95%

* 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 Russell 2000 Index. The index includes reinvested dividends and capital gains, if any.

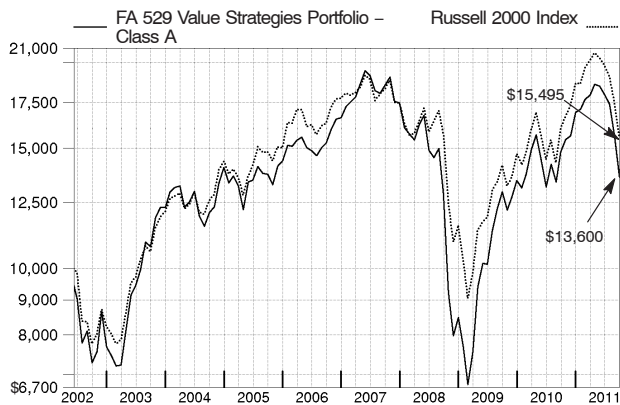
Average Annual Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Value Strategies Portfolio – CL A ^A	-8.15%	-2.26%	4.02%
Fidelity Advisor 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) ^A	-13.43%	-3.41%	3.36%
Fidelity Advisor 529 Value Strategies Portfolio – CL B ^B	-8.86%	-3.00%	3.54%
Fidelity Advisor 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) ^B	-13.42%	-3.39%	3.54%
Fidelity Advisor 529 Value Strategies Portfolio – CL C ^C	-8.81%	-2.99%	3.41%
Fidelity Advisor 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) ^C	-9.72%	-2.99%	3.41%
Fidelity Advisor 529 Value Strategies Portfolio – CL D ^D	-8.37%	-2.56%	3.70%
Fidelity Advisor 529 Value Strategies Portfolio – CL P ^E	-8.65%	-2.72%	3.55%
Russell 2000 Index	-3.53%	-1.02%	4.82%

* 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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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

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



Understanding Performance

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

Fidelity Advisor 529 Value Strategies Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (789,576 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$21,857,900) ..	\$ 16,944,291
Receivable for units sold	5,746
Total assets	<u>16,950,037</u>
Liabilities	
Payable for investments purchased .. \$	333
Payable for units redeemed	5,413
Accrued expenses	10,888
Total liabilities	<u>16,634</u>
Net Assets	<u>\$ 16,933,403</u>
Class A:	
Net Asset Value and redemption price per unit (\$10,634,767 / 736,877 units)	<u>\$ 14.43</u>
Maximum offering price per unit (100/94.25 of \$14.43)	<u>\$ 15.31</u>
Class B:	
Net Asset Value and offering price per unit (\$2,051,379 / 151,014 units) ^A	<u>\$ 13.58</u>
Class C:	
Net Asset Value and offering price per unit (\$3,687,953 / 269,857 units) ^A	<u>\$ 13.67</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$155,734 / 11,110 units)	<u>\$ 14.02</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$403,570 / 29,150 units)	<u>\$ 13.84</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 70,900
Expenses	
Management and administration fees	\$ 42,790
Class specific fees	113,042
Total expenses	<u>155,832</u>
Net investment income (loss)	<u>(84,932)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(111,070)
Capital gain distributions from underlying funds	24,170
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(1,354,135)</u>
Net gain (loss)	<u>(1,441,035)</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ (1,525,967)</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (84,932)	\$ (137,892)
Net realized gain (loss)	(86,900)	(716,765)
Change in net unrealized appreciation (depreciation)	(1,354,135)	3,103,147
Net increase (decrease) in net assets resulting from operations	<u>(1,525,967)</u>	<u>2,248,490</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(459,607)</u>	<u>(252,086)</u>
Total increase (decrease) in net assets	<u>(1,985,574)</u>	<u>1,996,404</u>
Net Assets		
Beginning of period	18,918,977	16,922,573
End of period	<u>\$ 16,933,403</u>	<u>\$ 18,918,977</u>

Financial Highlights — Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.71	\$ 13.74	\$ 13.63	\$ 19.69	\$ 16.18
Income from Investment Operations					
Net investment income (loss) ^A	(.02)	(.07)	.08	(.09)	(.07)
Net realized and unrealized gain (loss)	(1.26)	2.04	.03	(5.97)	3.58
Total increase (decrease) from investment operations	<u>(1.28)</u>	<u>1.97</u>	<u>.11</u>	<u>(6.06)</u>	<u>3.51</u>
Net asset value, end of period	<u>\$ 14.43</u>	<u>\$ 15.71</u>	<u>\$ 13.74</u>	<u>\$ 13.63</u>	<u>\$ 19.69</u>
Total Return ^B	(8.15)%	14.34%	.81%	(30.78)%	21.69%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 10,634	\$ 11,179	\$ 8,895	\$ 8,772	\$ 12,206
Ratio of expenses to average net assets .....	.45%	.46%	.55%	.55%	.55%
Ratio of net investment income (loss) to average net assets	(.13)%	(.46)%	.79%	(.55)%	(.38)%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.90	\$ 13.13	\$ 13.12	\$ 19.09	\$ 15.81
Income from Investment Operations					
Net investment income (loss) ^A	(.14)	(.17)	.01	(.22)	(.21)
Net realized and unrealized gain (loss)	(1.18)	1.94	— ^C	(5.75)	3.49
Total increase (decrease) from investment operations	(1.32)	1.77	.01	(5.97)	3.28
Net asset value, end of period	\$ 13.58	\$ 14.90	\$ 13.13	\$ 13.12	\$ 19.09
Total Return^B	(8.86)%	13.48%	.08%	(31.27)%	20.75%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,051	\$ 2,999	\$ 3,004	\$ 3,333	\$ 4,817
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.84)%	(1.22)%	.06%	(1.30)%	(1.13)%

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.99	\$ 13.21	\$ 13.20	\$ 19.21	\$ 15.91
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.17)	.01	(.22)	(.21)
Net realized and unrealized gain (loss)	(1.17)	1.95	— ^C	(5.79)	3.51
Total increase (decrease) from investment operations	(1.32)	1.78	.01	(6.01)	3.30
Net asset value, end of period	\$ 13.67	\$ 14.99	\$ 13.21	\$ 13.20	\$ 19.21
Total Return^B	(8.81)%	13.47%	.08%	(31.29)%	20.74%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,688	\$ 4,153	\$ 4,553	\$ 3,994	\$ 6,035
Ratio of expenses to average net assets	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.87)%	(1.22)%	.10%	(1.30)%	(1.13)%

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

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.30	\$ 13.42	\$ 13.37	\$ 19.38	\$ 15.96
Income from Investment Operations					
Net investment income (loss) ^A	(.07)	(.10)	.06	(.14)	(.12)
Net realized and unrealized gain (loss)	(1.21)	1.98	(.01)	(5.87)	3.54
Total increase (decrease) from investment operations	(1.28)	1.88	.05	(6.01)	3.42
Net asset value, end of period	\$ 14.02	\$ 15.30	\$ 13.42	\$ 13.37	\$ 19.38
Total Return	(8.37)%	14.01%	.37%	(31.01)%	21.43%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 156	\$ 164	\$ 158	\$ 166	\$ 276
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	(.38)%	(.72)%	.65%	(.80)%	(.63)%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.15	\$ 13.31	\$ 13.26	\$ 19.25	\$ 15.89
Income from Investment Operations					
Net investment income (loss) ^A	(.11)	(.14)	.01	(.18)	(.16)
Net realized and unrealized gain (loss)	(1.20)	1.98	.04	(5.81)	3.52
Total increase (decrease) from investment operations	(1.31)	1.84	.05	(5.99)	3.36
Net asset value, end of period	\$ 13.84	\$ 15.15	\$ 13.31	\$ 13.26	\$ 19.25
Total Return	(8.65)%	13.82%	.38%	(31.12)%	21.15%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 404	\$ 424	\$ 313	\$ 224	\$ 313
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.62)%	(.96)%	.11%	(1.05)%	(.88)%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 High Income Portfolio – CL A ^A	1.04%	25.27%	84.90%
Fidelity Advisor 529 High Income Portfolio – CL A (incl. 4.75% sales charge) ^A	-3.76%	19.32%	76.12%
Fidelity Advisor 529 High Income Portfolio – CL B ^B	0.23%	20.67%	75.33%
Fidelity Advisor 529 High Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	-4.77%	18.67%	75.33%
Fidelity Advisor 529 High Income Portfolio – CL C ^C	0.12%	20.10%	70.90%
Fidelity Advisor 529 High Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	-0.88%	20.10%	70.90%
Fidelity Advisor 529 High Income Portfolio – CL D ^D	0.67%	23.28%	79.00%
Fidelity Advisor 529 High Income Portfolio – CL P ^E	0.46%	21.68%	75.10%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	41.04%	114.08%

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

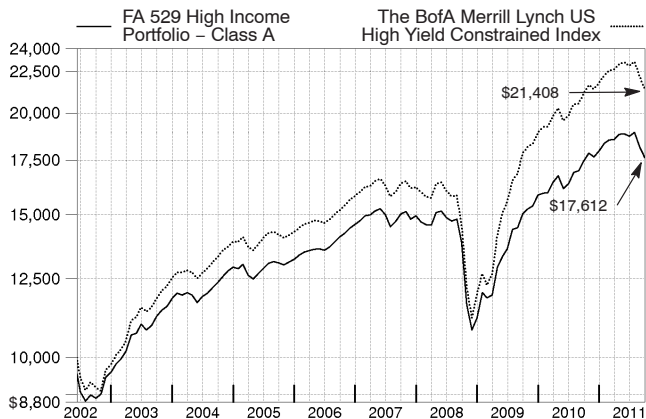
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance 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, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 High Income Portfolio – CL A ^A	1.04%	4.61%	6.82%
Fidelity Advisor 529 High Income Portfolio – CL A (incl. 4.75% sales charge) ^A	-3.76%	3.60%	6.27%
Fidelity Advisor 529 High Income Portfolio – CL B ^B	0.23%	3.83%	6.22%
Fidelity Advisor 529 High Income Portfolio – CL B (incl. contingent deferred sales charge) ^B	-4.77%	3.48%	6.22%
Fidelity Advisor 529 High Income Portfolio – CL C ^C	0.12%	3.73%	5.92%
Fidelity Advisor 529 High Income Portfolio – CL C (incl. contingent deferred sales charge) ^C	-0.88%	3.73%	5.92%
Fidelity Advisor 529 High Income Portfolio – CL D ^D	0.67%	4.27%	6.45%
Fidelity Advisor 529 High Income Portfolio – CL P ^E	0.46%	4.00%	6.20%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	7.12%	8.52%

* 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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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

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



Understanding Performance

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

Fidelity Advisor 529 High Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (1,883,719 shares of Fidelity Advisor High Income Fund, Institutional Class; cost \$15,747,424) ..	\$ 15,013,237
Receivable for units sold	7,201
Distributions receivable	83,543
Total assets	<u>15,103,981</u>
Liabilities	
Payable for investments purchased .. \$	84,481
Payable for units redeemed	6,249
Accrued expenses	7,981
Total liabilities	<u>98,711</u>
Net Assets	<u>\$ 15,005,270</u>
Class A:	
Net Asset Value and redemption price per unit (\$9,676,380 / 523,396 units)	<u>\$ 18.49</u>
Maximum offering price per unit (100/95.25 of \$18.49)	<u>\$ 19.41</u>
Class B:	
Net Asset Value and offering price per unit (\$1,134,265 / 65,852 units) ^A	<u>\$ 17.22</u>
Class C:	
Net Asset Value and offering price per unit (\$3,688,646 / 215,780 units) ^A	<u>\$ 17.09</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$442,018 / 24,697 units)	<u>\$ 17.90</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$63,961 / 3,653 units)	<u>\$ 17.51</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 1,111,026
Expenses	
Management and administration fees	\$ 31,544
Class specific fees	68,851
Total expenses	<u>100,395</u>
Net investment income (loss)	<u>1,010,631</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	57,294
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(957,070)</u>
Net gain (loss)	<u>(899,776)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 110,855</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,010,631	\$ 920,664
Net realized gain (loss)	57,294	(45,294)
Change in net unrealized appreciation (depreciation)	(957,070)	1,083,902
Net increase (decrease) in net assets resulting from operations	<u>110,855</u>	<u>1,959,272</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(16,338)</u>	<u>708,502</u>
Total increase (decrease) in net assets	94,517	2,667,774
Net Assets		
Beginning of period	14,910,753	12,242,979
End of period	<u>\$ 15,005,270</u>	<u>\$ 14,910,753</u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.30	\$ 15.79	\$ 14.54	\$ 15.77	\$ 14.76
Income from Investment Operations					
Net investment income (loss) ^A	1.29	1.21	1.06	1.08	1.06
Net realized and unrealized gain (loss)	(1.10)	1.30	.19	(2.31)	(.05)
Total increase (decrease) from investment operations	<u>.19</u>	<u>2.51</u>	<u>1.25</u>	<u>(1.23)</u>	<u>1.01</u>
Net asset value, end of period	<u>\$ 18.49</u>	<u>\$ 18.30</u>	<u>\$ 15.79</u>	<u>\$ 14.54</u>	<u>\$ 15.77</u>
Total Return ^B	1.04%	15.90%	8.60%	(7.80)%	6.84%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 9,676	\$ 9,305	\$ 7,277	\$ 5,327	\$ 5,733
Ratio of expenses to average net assets .....	.35%	.36%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	6.68%	7.09%	7.89%	6.94%	6.84%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.18	\$ 14.94	\$ 13.86	\$ 15.13	\$ 14.27
Income from Investment Operations					
Net investment income (loss) ^A	1.09	1.02	.91	.92	.91
Net realized and unrealized gain (loss)	(1.05)	1.22	.17	(2.19)	(.05)
Total increase (decrease) from investment operations	.04	2.24	1.08	(1.27)	.86
Net asset value, end of period	\$ 17.22	\$ 17.18	\$ 14.94	\$ 13.86	\$ 15.13
Total Return^B	.23%	14.99%	7.79%	(8.39)%	6.03%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,134	\$ 1,632	\$ 1,603	\$ 1,365	\$ 1,768
Ratio of expenses to average net assets	1.10%	1.12%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	6.07%	6.39%	7.22%	6.20%	6.09%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.07	\$ 14.85	\$ 13.79	\$ 15.08	\$ 14.23
Income from Investment Operations					
Net investment income (loss) ^A	1.04	.99	.89	.90	.89
Net realized and unrealized gain (loss)	(1.02)	1.23	.17	(2.19)	(.04)
Total increase (decrease) from investment operations	.02	2.22	1.06	(1.29)	.85
Net asset value, end of period	\$ 17.09	\$ 17.07	\$ 14.85	\$ 13.79	\$ 15.08
Total Return^B	.12%	14.95%	7.69%	(8.55)%	5.97%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,689	\$ 3,568	\$ 2,989	\$ 2,343	\$ 2,887
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	5.85%	6.24%	7.07%	6.12%	5.99%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.78	\$ 15.40	\$ 14.23	\$ 15.48	\$ 14.52
Income from Investment Operations					
Net investment income (loss) ^A	1.17	1.12	.95	.99	.99
Net realized and unrealized gain (loss)	(1.05)	1.26	.22	(2.24)	(.03)
Total increase (decrease) from investment operations	.12	2.38	1.17	(1.25)	.96
Net asset value, end of period	\$ 17.90	\$ 17.78	\$ 15.40	\$ 14.23	\$ 15.48
Total Return	.67%	15.45%	8.22%	(8.07)%	6.61%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 442	\$ 331	\$ 305	\$ 51	\$ 51
Ratio of expenses to average net assets	.70%	.72%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	6.26%	6.79%	7.00%	6.50%	6.49%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.43	\$ 15.13	\$ 14.02	\$ 15.29	\$ 14.39
Income from Investment Operations					
Net investment income (loss) ^A	1.12	1.06	.95	.95	.94
Net realized and unrealized gain (loss)	(1.04)	1.24	.16	(2.22)	(.04)
Total increase (decrease) from investment operations	.08	2.30	1.11	(1.27)	.90
Net asset value, end of period	\$ 17.51	\$ 17.43	\$ 15.13	\$ 14.02	\$ 15.29
Total Return	.46%	15.20%	7.92%	(8.31)%	6.25%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 64	\$ 75	\$ 69	\$ 64	\$ 140
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	6.12%	6.52%	7.42%	6.30%	6.25%

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

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, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A	8.91%	31.42%	60.20%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A (incl. 4.75% sales charge)	3.73%	25.18%	52.59%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B	8.07%	26.60%	51.98%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B (incl. contingent deferred sales charge)	3.07%	24.60%	51.98%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C	8.00%	26.06%	48.50%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C (incl. contingent deferred sales charge)	7.00%	26.06%	48.50%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D ^{*D}	8.47%	29.06%	55.00%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P ^E	8.26%	27.49%	52.10%
Barclays Capital® U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	9.87%	40.93%	77.94%

* 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.

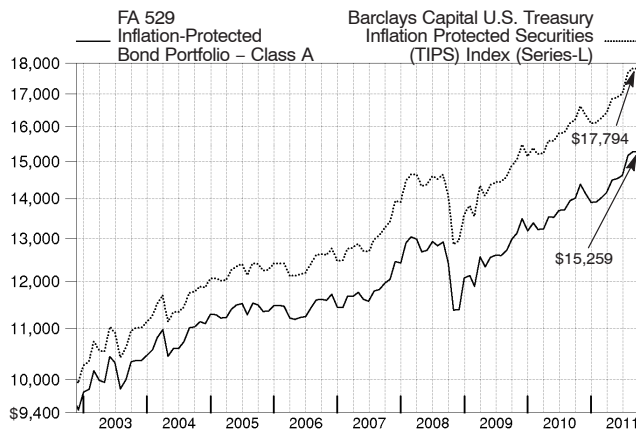
Average Annual Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A ^A	8.91%	5.62%	5.46%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) ^A	3.73%	4.59%	4.88%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B ^B	8.07%	4.83%	4.83%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	3.07%	4.50%	4.83%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C ^C	8.00%	4.74%	4.56%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	7.00%	4.74%	4.56%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL D ^{*D}	8.47%	5.23%	5.07%
Fidelity Advisor 529 Inflation-Protected Bond Portfolio – CL P ^E	8.26%	4.98%	4.84%
Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	9.87%	7.10%	6.72%

* 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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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

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



Understanding Performance

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

Fidelity Advisor 529 Inflation-Protected Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (2,702,778 shares of Fidelity Ad- visor Inflation-Protected Bond Fund, Institutional Class; cost \$30,462,368)	\$ 34,190,140
Receivable for investments sold	22,892
Receivable for units sold	4,878
Distributions receivable	12,093
Total assets	<u>34,230,003</u>
Liabilities	
Payable for investments purchased . \$	12,089
Payable for units redeemed	27,770
Accrued expenses	<u>20,752</u>
Total liabilities	<u>60,611</u>
Net Assets	<u>\$ 34,169,392</u>
Class A:	
Net Asset Value and redemption price per unit (\$17,398,832 / 1,086,083 units)	<u>\$ 16.02</u>
Maximum offering price per unit (100/95.25 of \$16.02)	<u>\$ 16.82</u>
Class B:	
Net Asset Value and offering price per unit (\$3,399,741 / 226,745 units) ^A	<u>\$ 14.99</u>
Class C:	
Net Asset Value and offering price per unit (\$11,916,956 / 802,746 units) ^A	<u>\$ 14.85</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,239,884 / 79,967 units) ...	<u>\$ 15.50</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$213,979 / 14,068 units)	<u>\$ 15.21</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 256,161
Expenses	
Management and administration fees	\$ 61,809
Class specific fees	<u>168,167</u>
Total expenses	<u>229,976</u>
Net investment income (loss)	<u>26,185</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	237,914
Capital gain distributions from un- derlying funds	<u>349,563</u>
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>1,986,470</u>
Net gain (loss)	<u>2,573,947</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 2,600,132</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 26,185	\$ 84,305
Net realized gain (loss)	587,477	592,785
Change in net unrealized appreciation (depreciation)	1,986,470	1,232,823
Net increase (decrease) in net assets resulting from operations	<u>2,600,132</u>	<u>1,909,913</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,932,153</u>	<u>3,796,034</u>
Total increase (decrease) in net assets	<u>5,532,285</u>	<u>5,705,947</u>
Net Assets		
Beginning of period	28,637,107	22,931,160
End of period	<u>\$ 34,169,392</u>	<u>\$ 28,637,107</u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.71	\$ 13.63	\$ 13.03	\$ 12.56	\$ 12.19
Income from Investment Operations					
Net investment income (loss) ^A .....	.07	.10	.05	.14	.20
Net realized and unrealized gain (loss)	1.24	.98	.55	.33	.17
Total increase (decrease) from investment operations	<u>1.31</u>	<u>1.08</u>	<u>.60</u>	<u>.47</u>	<u>.37</u>
Net asset value, end of period	<u>\$ 16.02</u>	<u>\$ 14.71</u>	<u>\$ 13.63</u>	<u>\$ 13.03</u>	<u>\$ 12.56</u>
Total Return^B	8.91%	7.92%	4.60%	3.74%	3.04%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 17,398	\$ 14,236	\$ 10,743	\$ 7,503	\$ 5,064
Ratio of expenses to average net assets .....	.35%	.36%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets .....	.48%	.73%	.38%	1.09%	1.66%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.87	\$ 12.95	\$ 12.47	\$ 12.11	\$ 11.84
Income from Investment Operations					
Net investment income (loss) ^B	(.04)	— ^A	(.05)	.05	.11
Net realized and unrealized gain (loss)	1.16	.92	.53	.31	.16
Total increase (decrease) from investment operations	1.12	.92	.48	.36	.27
Net asset value, end of period	\$ 14.99	\$ 13.87	\$ 12.95	\$ 12.47	\$ 12.11
Total Return^C	8.07%	7.10%	3.85%	2.97%	2.28%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,400	\$ 3,854	\$ 4,059	\$ 3,393	\$ 2,641
Ratio of expenses to average net assets	1.10%	1.12%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.25)%	(.02)%	(.37)%	.38%	.91%

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

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.75	\$ 12.84	\$ 12.39	\$ 12.04	\$ 11.78
Income from Investment Operations					
Net investment income (loss) ^A	(.05)	(.02)	(.06)	.03	.10
Net realized and unrealized gain (loss)	1.15	.93	.51	.32	.16
Total increase (decrease) from investment operations	1.10	.91	.45	.35	.26
Net asset value, end of period	\$ 14.85	\$ 13.75	\$ 12.84	\$ 12.39	\$ 12.04
Total Return^B	8.00%	7.09%	3.63%	2.91%	2.21%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 11,917	\$ 9,311	\$ 7,395	\$ 5,847	\$ 4,465
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.38)%	(.12)%	(.46)%	.25%	.81%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.29	\$ 13.28	\$ 12.75	\$ 12.34	\$ 12.01
Income from Investment Operations					
Net investment income (loss) ^B	.02	.05	— ^A	.09	.16
Net realized and unrealized gain (loss)	1.19	.96	.53	.32	.17
Total increase (decrease) from investment operations	1.21	1.01	.53	.41	.33
Net asset value, end of period	\$ 15.50	\$ 14.29	\$ 13.28	\$ 12.75	\$ 12.34
Total Return	8.47%	7.61%	4.16%	3.32%	2.75%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,240	\$ 1,012	\$ 573	\$ 354	\$ 198
Ratio of expenses to average net assets	.70%	.71%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.13%	.38%	.04%	.68%	1.31%

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

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.05	\$ 13.09	\$ 12.60	\$ 12.22	\$ 11.93
Income from Investment Operations					
Net investment income (loss) ^A	(.02)	.02	(.03)	.06	.13
Net realized and unrealized gain (loss)	1.18	.94	.52	.32	.16
Total increase (decrease) from investment operations	1.16	.96	.49	.38	.29
Net asset value, end of period	\$ 15.21	\$ 14.05	\$ 13.09	\$ 12.60	\$ 12.22
Total Return	8.26%	7.33%	3.89%	3.11%	2.43%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 214	\$ 224	\$ 162	\$ 104	\$ 57
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	(.11)%	.13%	(.23)%	.50%	1.06%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A ^A	3.68%	27.26%	52.20%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) ^A	-0.21%	22.49%	46.49%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B ^B	2.90%	23.54%	47.76%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	-0.10%	23.54%	47.76%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C ^C	2.85%	21.99%	40.90%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	1.85%	21.99%	40.90%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D ^{*D}	3.36%	25.21%	47.50%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P ^E	3.07%	23.67%	44.20%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	33.30%	60.52%

* 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.

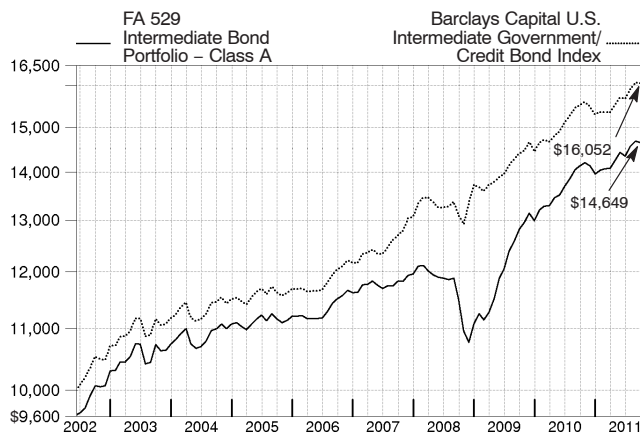
Average Annual Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A ^A	3.68%	4.94%	4.61%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL A (incl. 3.75% sales charge) ^A	-0.21%	4.14%	4.19%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B ^B	2.90%	4.32%	4.28%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL B (incl. contingent deferred sales charge) ^B	-0.10%	4.32%	4.28%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C ^C	2.85%	4.06%	3.75%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL C (incl. contingent deferred sales charge) ^C	1.85%	4.06%	3.75%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL D ^{*D}	3.36%	4.60%	4.26%
Fidelity Advisor 529 Intermediate Bond Portfolio – CL P ^E	3.07%	4.34%	4.01%
Barclays Capital U.S. Intermediate Government/Credit Bond Index	3.40%	5.92%	5.21%

* 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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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

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



Understanding Performance

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

Fidelity Advisor 529 Intermediate Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (2,919,416 shares of Fidelity Ad- visor Intermediate Bond Fund, In- stitutional Class; cost \$31,294,012)	\$ 33,368,923
Receivable for units sold	4,365
Distributions receivable	84,952
Total assets	<u>33,458,240</u>
Liabilities	
Payable for investments purchased . \$	86,820
Payable for units redeemed	2,455
Accrued expenses	18,065
Total liabilities	<u>107,340</u>
Net Assets	<u>\$ 33,350,900</u>
Class A:	
Net Asset Value and redemption price per unit (\$20,064,290 / 1,317,883 units)	<u>\$ 15.22</u>
Maximum offering price per unit (100/96.25 of \$15.22)	<u>\$ 15.81</u>
Class B:	
Net Asset Value and offering price per unit (\$1,875,433 / 131,935 units) ^A	<u>\$ 14.21</u>
Class C:	
Net Asset Value and offering price per unit (\$9,943,755 / 705,674 units) ^A	<u>\$ 14.09</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,145,921 / 77,705 units) ...	<u>\$ 14.75</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$321,501 / 22,300 units)	<u>\$ 14.42</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 1,010,655
Expenses	
Management and administration fees	\$ 66,159
Class specific fees	155,377
Total expenses	<u>221,536</u>
Net investment income (loss)	<u>789,119</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	301,289
Capital gain distributions from un- derlying funds	45,302
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>(89,398)</u>
Net gain (loss)	<u>257,193</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 1,046,312</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 789,119	\$ 860,138
Net realized gain (loss)	346,591	163,842
Change in net unrealized appreciation (depreciation)	(89,398)	1,746,285
Net increase (decrease) in net assets resulting from operations	<u>1,046,312</u>	<u>2,770,265</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,766,055)</u>	<u>7,073,895</u>
Total increase (decrease) in net assets	<u>(719,743)</u>	<u>9,844,160</u>
Net Assets		
Beginning of period	34,070,643	24,226,483
End of period	<u>\$ 33,350,900</u>	<u>\$ 34,070,643</u>

Financial Highlights – Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.68	\$ 13.32	\$ 11.95	\$ 12.29	\$ 11.96
Income from Investment Operations					
Net investment income (loss) ^A .....	.40	.46	.48	.53	.50
Net realized and unrealized gain (loss) .....	.14	.90	.89	(.87)	(.17)
Total increase (decrease) from investment operations	<u>.54</u>	<u>1.36</u>	<u>1.37</u>	<u>(.34)</u>	<u>.33</u>
Net asset value, end of period	<u>\$ 15.22</u>	<u>\$ 14.68</u>	<u>\$ 13.32</u>	<u>\$ 11.95</u>	<u>\$ 12.29</u>
Total Return ^B	3.68%	10.21%	11.46%	(2.77)%	2.76%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 20,064	\$ 19,397	\$ 13,570	\$ 8,232	\$ 7,657
Ratio of expenses to average net assets .....	.35%	.36%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.70%	3.32%	3.97%	4.25%	4.08%

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.81	\$ 12.62	\$ 11.41	\$ 11.83	\$ 11.59
Income from Investment Operations					
Net investment income (loss) ^A	.27	.34	.37	.42	.39
Net realized and unrealized gain (loss)	.13	.85	.84	(.84)	(.15)
Total increase (decrease) from investment operations	.40	1.19	1.21	(.42)	.24
Net asset value, end of period	\$ 14.21	\$ 13.81	\$ 12.62	\$ 11.41	\$ 11.83
Total Return^B	2.90%	9.43%	10.60%	(3.55)%	2.07%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,875	\$ 2,627	\$ 2,334	\$ 1,617	\$ 2,032
Ratio of expenses to average net assets	1.10%	1.12%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.96%	2.58%	3.23%	3.52%	3.33%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.70	\$ 12.54	\$ 11.35	\$ 11.77	\$ 11.55
Income from Investment Operations					
Net investment income (loss) ^A	.26	.32	.36	.40	.38
Net realized and unrealized gain (loss)	.13	.84	.83	(.82)	(.16)
Total increase (decrease) from investment operations	.39	1.16	1.19	(.42)	.22
Net asset value, end of period	\$ 14.09	\$ 13.70	\$ 12.54	\$ 11.35	\$ 11.77
Total Return^B	2.85%	9.25%	10.48%	(3.57)%	1.90%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 9,944	\$ 10,128	\$ 6,883	\$ 4,296	\$ 4,222
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	1.86%	2.48%	3.12%	3.40%	3.23%

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.27	\$ 12.99	\$ 11.69	\$ 12.06	\$ 11.78
Income from Investment Operations					
Net investment income (loss) ^A	.34	.41	.42	.47	.45
Net realized and unrealized gain (loss)	.14	.87	.88	(.84)	(.17)
Total increase (decrease) from investment operations	.48	1.28	1.30	(.37)	.28
Net asset value, end of period	\$ 14.75	\$ 14.27	\$ 12.99	\$ 11.69	\$ 12.06
Total Return	3.36%	9.85%	11.12%	(3.07)%	2.38%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,146	\$ 1,616	\$ 1,265	\$ 520	\$ 446
Ratio of expenses to average net assets	.70%	.71%	.80%	.80%	.80%
Ratio of net investment income (loss) to average net assets	2.36%	2.99%	3.56%	3.85%	3.73%

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.99	\$ 12.76	\$ 11.52	\$ 11.92	\$ 11.66
Income from Investment Operations					
Net investment income (loss) ^A	.30	.36	.39	.44	.41
Net realized and unrealized gain (loss)	.13	.87	.85	(.84)	(.15)
Total increase (decrease) from investment operations	.43	1.23	1.24	(.40)	.26
Net asset value, end of period	\$ 14.42	\$ 13.99	\$ 12.76	\$ 11.52	\$ 11.92
Total Return	3.07%	9.64%	10.76%	(3.36)%	2.23%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 322	\$ 303	\$ 175	\$ 128	\$ 112
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	2.10%	2.72%	3.40%	3.64%	3.48%

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

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

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Strategic Income Portfolio – CL A ^A	2.02%	39.60%	46.30%
Fidelity Advisor 529 Strategic Income Portfolio – CL A ^A (incl. 4.75% sales charge)	-2.82%	32.97%	39.35%
Fidelity Advisor 529 Strategic Income Portfolio – CL B ^B	1.23%	34.39%	39.90%
Fidelity Advisor 529 Strategic Income Portfolio – CL B ^B (incl. contingent deferred sales charge)	-3.77%	32.39%	38.90%
Fidelity Advisor 529 Strategic Income Portfolio – CL C ^C	1.09%	33.62%	39.10%
Fidelity Advisor 529 Strategic Income Portfolio – CL C ^C (incl. contingent deferred sales charge)	0.09%	33.62%	39.10%
Fidelity Advisor 529 Strategic Income Portfolio – CL P ^D	1.36%	35.47%	41.30%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	41.04%	50.24%

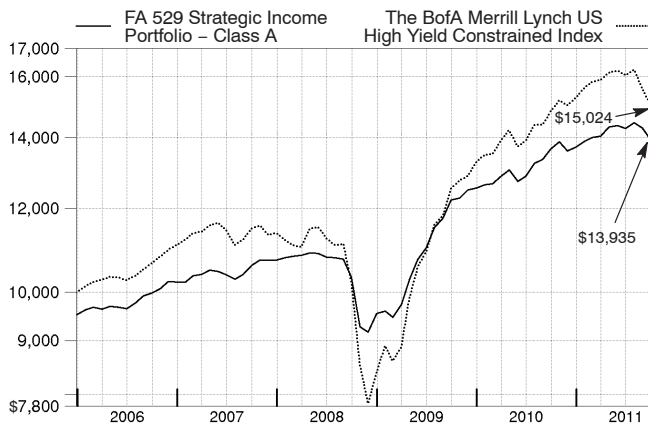
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance 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, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Strategic Income Portfolio – CL A ^A	2.02%	6.90%	6.83%
Fidelity Advisor 529 Strategic Income Portfolio – CL A ^A (incl. 4.75% sales charge)	-2.82%	5.86%	5.93%
Fidelity Advisor 529 Strategic Income Portfolio – CL B ^B	1.23%	6.09%	6.00%
Fidelity Advisor 529 Strategic Income Portfolio – CL B ^B (incl. contingent deferred sales charge)	-3.77%	5.77%	5.87%
Fidelity Advisor 529 Strategic Income Portfolio – CL C ^C	1.09%	5.97%	5.89%
Fidelity Advisor 529 Strategic Income Portfolio – CL C ^C (incl. contingent deferred sales charge)	0.09%	5.97%	5.89%
Fidelity Advisor 529 Strategic Income Portfolio – CL P ^D	1.36%	6.26%	6.18%
The BofA Merrill Lynch US High Yield Constrained Index	1.30%	7.12%	7.32%

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.

^A Class A units for Individual Fund Portfolios are sold with a front-end sales charge of 5.75% (domestic and international equity options), 4.75% (high income, strategic income and inflation protected bond options), 3.75% (intermediate bond option). Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.15% for Individual Fund Portfolio fixed income options.

^B 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, strategic income and money market options) and a CDSC that declines from 3.00% to 0.00% over 4 years (for intermediate bond option). Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units are subject to an annual unitholder fee of 1.00% for Individual Fund Portfolio domestic equity, international equity and money market options and 0.90% for Individual Fund Portfolio fixed income options.

^C Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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



Understanding Performance

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

Fidelity Advisor 529 Strategic Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2011

Assets	
Investments in securities at value (4,188,318 shares of Fidelity Advisor Strategic Income Fund, Institutional Class; cost \$49,777,118)	\$ 51,558,190
Receivable for units sold	47,006
Distributions receivable	157,981
Total assets	<u>51,763,177</u>
Liabilities	
Payable for investments purchased	\$ 166,285
Payable for units redeemed	38,629
Accrued expenses	32,324
Total liabilities	<u>237,238</u>
Net Assets	<u>\$ 51,525,939</u>
Class A:	
Net Asset Value and redemption price per unit (\$26,341,667 / 1,801,133 units)	<u>\$ 14.63</u>
Maximum offering price per unit (100/95.25 of \$14.63)	<u>\$ 15.36</u>
Class B:	
Net Asset Value and offering price per unit (\$2,717,749 / 194,224 units) ^A	<u>\$ 13.99</u>
Class C:	
Net Asset Value and offering price per unit (\$22,278,820 / 1,601,566 units) ^A	<u>\$ 13.91</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$187,703 / 13,288 units)	<u>\$ 14.13</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 2,189,367
Expenses	
Management and administration fees	\$ 95,601
Class specific fees	268,258
Total expenses	<u>363,859</u>
Net investment income (loss)	<u>1,825,508</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	188,383
Capital gain distributions from underlying funds	1,171,757
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(2,606,092)</u>
Net gain (loss)	<u>(1,245,952)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 579,556</u>

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

Statement of Changes in Net Assets

	Year ended September 30, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,825,508	\$ 1,347,385
Net realized gain (loss)	1,360,140	449,781
Change in net unrealized appreciation (depreciation)	<u>(2,606,092)</u>	<u>2,142,509</u>
Net increase (decrease) in net assets resulting from operations	<u>579,556</u>	<u>3,939,675</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>8,455,923</u>	<u>8,867,406</u>
Total increase (decrease) in net assets	<u>9,035,479</u>	<u>12,807,081</u>
Net Assets		
Beginning of period	42,490,460	29,683,379
End of period	<u>\$ 51,525,939</u>	<u>\$ 42,490,460</u>

Financial Highlights — Class A

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.34	\$ 12.83	\$ 10.84	\$ 11.13	\$ 10.48
Income from Investment Operations					
Net investment income (loss) ^A .....	.62	.56	.54	.52	.53
Net realized and unrealized gain (loss)	(.33)	.95	1.45	(.81)	.12
Total increase (decrease) from investment operations	<u>.29</u>	<u>1.51</u>	<u>1.99</u>	<u>(.29)</u>	<u>.65</u>
Net asset value, end of period	<u>\$ 14.63</u>	<u>\$ 14.34</u>	<u>\$ 12.83</u>	<u>\$ 10.84</u>	<u>\$ 11.13</u>
Total Return ^B	2.02%	11.77%	18.36%	(2.61)%	6.20%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 26,341	\$ 21,537	\$ 15,112	\$ 8,766	\$ 5,178
Ratio of expenses to average net assets .....	.35%	.36%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	4.23%	4.17%	4.95%	4.63%	4.88%

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

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

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

Financial Highlights – Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.82	\$ 12.46	\$ 10.62	\$ 10.98	\$ 10.41
Income from Investment Operations					
Net investment income (loss) ^A	.50	.45	.45	.43	.44
Net realized and unrealized gain (loss)	(.33)	.91	1.39	(.79)	.13
Total increase (decrease) from investment operations	.17	1.36	1.84	(.36)	.57
Net asset value, end of period	\$ 13.99	\$ 13.82	\$ 12.46	\$ 10.62	\$ 10.98
Total Return^B	1.23%	10.91%	17.33%	(3.28)%	5.48%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,718	\$ 3,090	\$ 2,304	\$ 1,226	\$ 801
Ratio of expenses to average net assets	1.10%	1.11%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	3.54%	3.43%	4.21%	3.91%	4.13%

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

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

Financial Highlights – Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.76	\$ 12.41	\$ 10.59	\$ 10.96	\$ 10.41
Income from Investment Operations					
Net investment income (loss) ^A	.48	.43	.43	.42	.43
Net realized and unrealized gain (loss)	(.33)	.92	1.39	(.79)	.12
Total increase (decrease) from investment operations	.15	1.35	1.82	(.37)	.55
Net asset value, end of period	\$ 13.91	\$ 13.76	\$ 12.41	\$ 10.59	\$ 10.96
Total Return^B	1.09%	10.88%	17.19%	(3.38)%	5.28%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 22,279	\$ 17,728	\$ 12,162	\$ 7,665	\$ 5,208
Ratio of expenses to average net assets	1.20%	1.21%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	3.37%	3.32%	4.11%	3.83%	4.03%

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

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

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 13.94	\$ 12.55	\$ 10.67	\$ 11.02	\$ 10.43
Income from Investment Operations					
Net investment income (loss) ^A	.52	.47	.47	.44	.46
Net realized and unrealized gain (loss)	(.33)	.92	1.41	(.79)	.13
Total increase (decrease) from investment operations	.19	1.39	1.88	(.35)	.59
Net asset value, end of period	\$ 14.13	\$ 13.94	\$ 12.55	\$ 10.67	\$ 11.02
Total Return	1.36%	11.08%	17.62%	(3.18)%	5.66%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 188	\$ 135	\$ 105	\$ 77	\$ 11
Ratio of expenses to average net assets	.95%	.96%	1.05%	1.05%	1.04%
Ratio of net investment income (loss) to average net assets	3.63%	3.59%	4.41%	3.92%	4.29%

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

Performance: The Bottom Line

Performance

There are several ways to evaluate a portfolio's historical performance. You can look at the total percentage change in value, the average annual percentage change or the growth of a hypothetical \$10,000 investment. Total return reflects the change in the value of an investment. During periods of reimbursement by Fidelity, a portfolio's total return will be greater than it would have 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, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A ^{A**}	0.00%	8.40%	16.10%
Fidelity Advisor 529 Money Market Portfolio – CL B ^{B**}	0.09%	6.41%	11.30%
Fidelity Advisor 529 Money Market Portfolio – CL B ^B (incl. contingent deferred sales charge) ^{**}	-4.91%	4.41%	11.30%
Fidelity Advisor 529 Money Market Portfolio – CL C ^{C**}	0.00%	6.41%	11.20%
Fidelity Advisor 529 Money Market Portfolio – CL C ^C (incl. contingent deferred sales charge) ^{C**}	-1.00%	6.41%	11.20%
Fidelity Advisor 529 Money Market Portfolio – CL D ^{D*,**}	0.00%	7.63%	14.30%
Fidelity Advisor 529 Money Market Portfolio – CL P ^{E**}	0.00%	7.03%	12.70%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	9.35%	20.76%

* 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.

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

^B 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%.

^C Class C units for FA 529 Money Market Portfolio are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Individual Fund Portfolios was on 11/20/02, except for FA 529 New Insights (12/27/05) and FA 529 Strategic Income (12/27/05). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C CDSC been reflected, returns would have been higher. Class C units for FA 529 Money Market Portfolio are subject to an annual unitholder fee of 1.00%.

^D Class D units for FA 529 Money Market Portfolio are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

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

Average Annual Total Returns

Periods ended September 30, 2011	Past 1 year	Past 5 years	Life of portfolio
Fidelity Advisor 529 Money Market Portfolio – CL A ^{A**}	0.00%	1.63%	1.62%
Fidelity Advisor 529 Money Market Portfolio – CL B ^{B**}	0.09%	1.25%	1.16%
Fidelity Advisor 529 Money Market Portfolio – CL B ^B (incl. contingent deferred sales charge) ^{**}	-4.91%	0.87%	1.16%
Fidelity Advisor 529 Money Market Portfolio – CL C ^{C**}	0.00%	1.25%	1.15%
Fidelity Advisor 529 Money Market Portfolio – CL C ^C (incl. contingent deferred sales charge) ^{**}	-1.00%	1.25%	1.15%
Fidelity Advisor 529 Money Market Portfolio – CL D ^{D*,**}	0.00%	1.48%	1.45%
Fidelity Advisor 529 Money Market Portfolio – CL P ^{E**}	0.00%	1.37%	1.29%
Barclays Capital U.S. 3 Month Treasury Bellwether Index	0.16%	1.80%	2.05%

* 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, 2011

Assets	
Investments in securities at value (69,602,007 shares of Fidelity Cash Reserves Fund; cost \$69,602,007)	\$ 69,602,007
Receivable for investments sold	60,929
Receivable for units sold	48,667
Receivable from advisor	43,739
Distributions receivable	573
Total assets	<u>69,755,915</u>
Liabilities	
Payable for investments purchased .. \$	573
Payable for units redeemed	109,596
Accrued expenses	<u>43,750</u>
Total liabilities	<u>153,919</u>
Net Assets	<u>\$ 69,601,996</u>
Class A:	
Net Asset Value , offering price and redemption price per unit (\$36,302,406 / 3,126,704 units)	<u>\$ 11.61</u>
Class B:	
Net Asset Value and offering price per unit (\$5,974,656 / 537,046 units) ^A	<u>\$ 11.13</u>
Class C:	
Net Asset Value and offering price per unit (\$20,811,861 / 1,871,616 units) ^A	<u>\$ 11.12</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$5,904,884 / 516,694 units) ..	<u>\$ 11.43</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$608,189 / 53,968 units)	<u>\$ 11.27</u>

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

Statement of Operations

Year ended September 30, 2011

Investment Income	
Income distributions from underlying funds	\$ 13,954
Expenses	
Management and administration fees	\$ 140,534
Class specific fees	404,738
Total expenses before reductions ..	<u>545,272</u>
Expense reductions	<u>(536,031)</u>
Net expenses	9,241
Net investment income (loss)	<u>4,713</u>
Realized and Unrealized Gain (Loss) on Investments	
Capital gain distributions from un- derlying funds	<u>3,586</u>
Net increase (decrease) in net as- sets resulting from operations ...	<u>\$ 8,299</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, 2011	Year ended September 30, 2010
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,713	\$ 17,842
Net realized gain (loss)	3,586	—
Net increase (decrease) in net assets resulting from operations	<u>8,299</u>	<u>17,842</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,616,890)</u>	<u>(5,059,117)</u>
Total increase (decrease) in net assets	<u>(2,608,591)</u>	<u>(5,041,275)</u>
Net Assets		
Beginning of period	72,210,587	77,251,862
End of period	<u>\$ 69,601,996</u>	<u>\$ 72,210,587</u>

Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$ 11.61	\$ 11.61	\$ 11.53	\$ 11.20	\$ 10.71
Income from Investment Operations					
Net investment income (loss) ^C	— ^B	— ^B	.08	.33	.49
Net realized and unrealized gain (loss)	— ^B	—	—	—	—
Total increase (decrease) from investment operations	<u>—^B</u>	<u>—</u>	<u>.08</u>	<u>.33</u>	<u>.49</u>
Net asset value, end of period	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.53</u>	<u>\$ 11.20</u>
Total Return^A .....	.00%	.00%	.69%	2.95%	4.58%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 36,302	\$ 35,810	\$ 36,903	\$ 13,887	\$ 9,339
Ratio of expenses to average net assets before reductions .....	.45%	.47%	.55%	.55%	.55%
Ratio of expenses to average net assets after reductions .....	.01%	.05%	.48%	.55%	.55%
Ratio of net investment income (loss) to average net assets .....	.01%	.03%	.53%	2.78%	4.43%

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

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

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

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

Financial Highlights — Class B

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.12	\$ 11.12	\$ 11.08	\$ 10.85	\$ 10.46
Income from Investment Operations					
Net investment income (loss) ^C	— ^B	— ^B	.04	.23	.39
Net realized and unrealized gain (loss)	.01	—	—	—	—
Total increase (decrease) from investment operations	.01	—	.04	.23	.39
Net asset value, end of period	\$ 11.13	\$ 11.12	\$ 11.12	\$ 11.08	\$ 10.85
Total Return^{A, D}	.09%	.00%	.36%	2.12%	3.73%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,975	\$ 8,417	\$ 10,108	\$ 4,847	\$ 3,153
Ratio of expenses to average net assets before reductions	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of expenses to average net assets after reductions	.03%	.06%	.81%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(.01)%	.02%	.25%	2.02%	3.68%

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

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

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

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

Financial Highlights — Class C

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.12	\$ 11.12	\$ 11.08	\$ 10.84	\$ 10.45
Income from Investment Operations					
Net investment income (loss) ^C	— ^B	— ^B	.04	.24	.39
Net realized and unrealized gain (loss)	— ^B	—	—	—	—
Total increase (decrease) from investment operations	— ^B	—	.04	.24	.39
Net asset value, end of period	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.08	\$ 10.84
Total Return^{A, D}	.00%	.00%	.36%	2.21%	3.73%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 20,812	\$ 21,861	\$ 22,681	\$ 11,215	\$ 5,761
Ratio of expenses to average net assets before reductions	1.20%	1.22%	1.30%	1.30%	1.30%
Ratio of expenses to average net assets after reductions	.01%	.06%	.80%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	.01%	.02%	.26%	1.99%	3.68%

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

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

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

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

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

Financial Highlights – Class D

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.43	\$ 11.42	\$ 11.36	\$ 11.07	\$ 10.62
Income from Investment Operations					
Net investment income (loss) ^C	— ^B	.01	.06	.29	.45
Net realized and unrealized gain (loss)	— ^B	—	—	—	—
Total increase (decrease) from investment operations	— ^B	.01	.06	.29	.45
Net asset value, end of period	\$ 11.43	\$ 11.43	\$ 11.42	\$ 11.36	\$ 11.07
Total Return^A	.00%	.09%	.53%	2.62%	4.24%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,905	\$ 5,458	\$ 6,581	\$ 2,862	\$ 1,253
Ratio of expenses to average net assets before reductions	.70%	.72%	.80%	.80%	.80%
Ratio of expenses to average net assets after reductions	.01%	.06%	.63%	.80%	.80%
Ratio of net investment income (loss) to average net assets	.01%	.02%	.40%	2.39%	4.18%

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

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

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

Financial Highlights – Class P

Periods ended September 30,	2011	2010	2009	2008	2007
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.27	\$ 11.27	\$ 11.22	\$ 10.95	\$ 10.53
Income from Investment Operations					
Net investment income (loss) ^C	— ^B	— ^B	.05	.27	.42
Net realized and unrealized gain (loss)	— ^B	—	—	—	—
Total increase (decrease) from investment operations	— ^B	—	.05	.27	.42
Net asset value, end of period	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.22	\$ 10.95
Total Return^A	.00%	.00%	.45%	2.47%	3.99%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 608	\$ 665	\$ 978	\$ 305	\$ 189
Ratio of expenses to average net assets before reductions	.95%	.97%	1.05%	1.05%	1.05%
Ratio of expenses to average net assets after reductions	.01%	.05%	.71%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets	.01%	.03%	.34%	2.26%	3.93%

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

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

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

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

Notes to Financial Statements

For the period ended September 30, 2011

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 the portfolios of the Fidelity Advisor 529 Plan (Plan): 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 Stock Selector 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. As of 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.

Effective August 2011, Fidelity Advisor 529 Mid Cap Portfolio changed its name to Fidelity Advisor 529 Stock Selector Mid Cap Portfolio.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), 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 9, 2011, 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 its 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, 2011, 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 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 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, distribution, marketing, and investment management services to the Plan. According to this agreement and a related investment advisory agreement with Strategic, an investment adviser registered under the Investment Advisers Act of 1940, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has two components, a Program Management Fee that is paid to Fidelity and State Fee that is paid to the Trustee. The Program Management Fee is charged at an annual rate of .09% and the State Fee is charged at an annual rate of .11% from January 1, 2011 through December 31, 2011. As of January 1, 2012 the Program Management Fee will be charged at an annual rate of .10% and the State Fee will be charged at an annual rate of .10%.

Each class is also subject to a distribution fee. As of September 30, 2011 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 Stock Selector 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, 2011, 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	\$ 78,808	\$ 58,298	\$ 41,588	\$ 8,759	\$ 306,886	\$ 107,424	\$ 12,621	\$ 614,384
Fidelity Advisor 529 Portfolio 2010	250,961	125,122	157,753	31,491	723,425	144,982	24,807	1,458,541
Fidelity Advisor 529 Portfolio 2013	463,001	176,832	426,189	84,581	983,222	146,862	40,083	2,320,770
Fidelity Advisor 529 Portfolio 2016	511,663	164,004	538,119	108,125	755,253	130,976	55,488	2,263,628
Fidelity Advisor 529 Portfolio 2019	539,357	173,578	564,120	118,839	654,006	122,543	53,107	2,225,550
Fidelity Advisor 529 Portfolio 2022	568,466	16,455	647,930	10,063	665,934	7,868	34,553	1,951,269
Fidelity Advisor 529 Portfolio 2025	244,309	—	164,611	—	280,007	—	8,955	697,882
Fidelity Advisor 529 Portfolio 2028	40,158	—	14,783	—	54,610	—	1,680	111,231
Fidelity Advisor 529 70% Equity Portfolio	95,095	57,635	68,565	19,266	285,968	63,249	6,303	596,081
Fidelity Advisor 529 100% Equity Portfolio	145,742	63,295	124,800	34,426	249,921	81,214	6,881	706,279
Fidelity Advisor 529 Diversified International Portfolio	108,490	—	81,007	—	191,192	3,653	3,913	388,255
Fidelity Advisor 529 Dividend Growth Portfolio	45,426	—	42,597	—	83,200	1,594	2,333	175,150
Fidelity Advisor 529 Equity Growth Portfolio	42,683	—	40,983	—	75,468	1,686	3,553	164,373
Fidelity Advisor 529 Equity Income Portfolio	49,509	—	39,964	—	114,350	1,649	2,380	207,852

3. Fees – continued

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P	Total
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio \$	72,511	\$ —	\$ 60,572	\$ —	\$ 128,269	\$ 2,252	\$ 3,342	\$ 266,946
Fidelity Advisor 529 New Insights Portfolio	132,645	—	70,767	—	281,741	—	2,490	487,643
Fidelity Advisor 529 Small Cap Portfolio	59,558	—	46,596	—	96,980	2,819	3,414	209,367
Fidelity Advisor 529 Value Strategies Portfolio	32,909	—	29,552	—	45,956	957	3,668	113,042
Fidelity Advisor 529 High Income Portfolio	15,050	—	12,855	—	38,434	1,986	526	68,851
Fidelity Advisor 529 Inflation-Protected Bond Portfolio . . .	23,243	—	31,910	—	106,265	5,067	1,682	168,167
Fidelity Advisor 529 Intermediate Bond Portfolio	29,211	—	18,782	—	98,052	7,037	2,295	155,377
Fidelity Advisor 529 Strategic Income Portfolio	36,420	—	26,405	—	204,138	—	1,295	268,258
Fidelity Advisor 529 Money Market Portfolio	88,969	—	70,715	—	210,708	29,353	4,993	404,738

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 net increase (decrease) in net assets resulting from unit transactions on the Statements of Changes in Net Assets. For the year ended September 30, 2011, total annual fees charged were \$1,632,370.

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, 2011, 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 Stock Selector 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, 2011, 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	\$ 94,535	\$ 18,894	\$ 2,878	\$ 460	\$ 2,545	\$ 119,312
Fidelity Advisor 529 Portfolio 2010	215,931	38,977	6,284	984	5,137	267,313
Fidelity Advisor 529 Portfolio 2013	581,323	71,611	15,598	3,354	4,083	675,969
Fidelity Advisor 529 Portfolio 2016	973,102	97,618	30,704	4,937	2,890	1,109,251
Fidelity Advisor 529 Portfolio 2019	1,239,828	126,711	29,979	4,986	2,080	1,403,584
Fidelity Advisor 529 Portfolio 2022	1,439,045	14,444	52,147	543	4,829	1,511,008
Fidelity Advisor 529 Portfolio 2025	1,048,453	—	13,715	—	1,675	1,063,843
Fidelity Advisor 529 Portfolio 2028	581,361	—	707	—	1,247	583,315
Fidelity Advisor 529 70% Equity Portfolio	190,457	18,603	1,007	992	1,390	212,449
Fidelity Advisor 529 100% Equity Portfolio	292,205	36,193	5,438	2,531	1,249	337,616
Fidelity Advisor 529 Diversified International Portfolio	194,089	—	5,073	—	601	199,763
Fidelity Advisor 529 Dividend Growth Portfolio	93,236	—	792	—	312	94,340
Fidelity Advisor 529 Equity Growth Portfolio	75,991	—	1,718	—	312	78,021
Fidelity Advisor 529 Equity Income Portfolio	82,308	—	1,782	—	177	84,267
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio	120,243	—	2,331	—	232	122,806
Fidelity Advisor 529 New Insights Portfolio	332,819	—	4,710	—	1,157	338,686
Fidelity Advisor 529 Small Cap Portfolio	91,951	—	1,369	—	200	93,520
Fidelity Advisor 529 Value Strategies Portfolio	40,540	—	1,501	—	200	42,241
Fidelity Advisor 529 High Income Portfolio	35,833	—	1,767	—	533	38,133
Fidelity Advisor 529 Inflation-Protected Bond Portfolio	72,052	—	190	—	523	72,765
Fidelity Advisor 529 Intermediate Bond Portfolio	47,826	—	1,420	—	719	49,965
Fidelity Advisor 529 Strategic Income Portfolio	143,104	—	1,574	—	722	145,400
Fidelity Advisor 529 Money Market Portfolio	—	—	5,706	—	3,031	8,737

Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
Fidelity Advisor 529 College Portfolio	\$ 23,734	\$ 3,312	\$ 2,878	\$ 460	\$ 2,545	\$ 32,929
Fidelity Advisor 529 Portfolio 2010	34,821	7,283	6,284	984	5,137	54,509
Fidelity Advisor 529 Portfolio 2013	98,574	11,796	15,598	3,354	4,083	133,405
Fidelity Advisor 529 Portfolio 2016	157,425	16,078	30,704	4,937	2,890	212,034
Fidelity Advisor 529 Portfolio 2019	198,505	20,385	29,979	4,986	2,080	255,935
Fidelity Advisor 529 Portfolio 2022	230,145	2,267	52,147	543	4,829	289,931
Fidelity Advisor 529 Portfolio 2025	160,270	—	13,715	—	1,675	175,660
Fidelity Advisor 529 Portfolio 2028	90,081	—	707	—	1,247	92,035
Fidelity Advisor 529 70% Equity Portfolio	29,324	2,939	1,007	992	1,390	35,652
Fidelity Advisor 529 100% Equity Portfolio	49,130	4,922	5,438	2,531	1,249	63,270
Fidelity Advisor 529 Diversified International Portfolio	31,330	—	5,073	—	601	37,004
Fidelity Advisor 529 Dividend Growth Portfolio	16,345	—	792	—	312	17,449
Fidelity Advisor 529 Equity Growth Portfolio	12,069	—	1,718	—	312	14,099
Fidelity Advisor 529 Equity Income Portfolio	14,534	—	1,782	—	177	16,493
Fidelity Advisor 529 Stock Selector Mid Cap Portfolio	19,770	—	2,331	—	232	22,333
Fidelity Advisor 529 New Insights Portfolio	52,557	—	4,710	—	1,157	58,424
Fidelity Advisor 529 Small Cap Portfolio	15,590	—	1,369	—	200	17,159
Fidelity Advisor 529 Value Strategies Portfolio	7,197	—	1,501	—	200	8,898
Fidelity Advisor 529 High Income Portfolio	3,787	—	1,767	—	533	6,087

3. Fees – continued

Sales Load – continued

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
Fidelity Advisor 529 Inflation-Protected Bond Portfolio	\$ 9,127	\$ —	\$ 190	\$ —	\$ 523	\$ 9,840
Fidelity Advisor 529 Intermediate Bond Portfolio	10,069	—	1,420	—	719	12,208
Fidelity Advisor 529 Strategic Income Portfolio	18,618	—	1,574	—	722	20,914
Fidelity Advisor 529 Money Market Portfolio	—	—	5,706	—	3,031	8,737

4. Expense Reductions:

For the period ended September 30, 2011, 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	\$ 156,327
Class B	82,964
Class C	250,163
Class D	40,337
Class P	6,240
Total	<u>\$ 536,031</u>

5. Unit Transactions:

For the years ended September 30, 2011 and September 30, 2010, transactions for each Portfolio and each Class of Units were as follows:

Fidelity Advisor 529 College Portfolio

	2011		2010	
	Units	Amounts	Units	Amounts
Class A				
Units sold	395,319	\$ 5,577,588	437,382	\$ 5,781,199
Units redeemed	(688,607)	(9,706,744)	(882,049)	(11,639,467)
Net increase (decrease)	<u>(293,288)</u>	<u>\$ (4,129,156)</u>	<u>(444,667)</u>	<u>\$ (5,858,268)</u>
Old Class A				
Units sold	138,518	\$ 1,956,289	216,888	\$ 2,854,901
Units redeemed	(508,407)	(7,162,592)	(667,677)	(8,828,985)
Net increase (decrease)	<u>(369,889)</u>	<u>\$ (5,206,303)</u>	<u>(450,789)</u>	<u>\$ (5,974,084)</u>
Class B				
Units sold	13,030	\$ 169,521	60,906	\$ 749,833
Units redeemed	(176,612)	(2,305,506)	(106,163)	(1,312,942)
Net increase (decrease)	<u>(163,582)</u>	<u>\$ (2,135,985)</u>	<u>(45,257)</u>	<u>\$ (563,109)</u>
Old Class B				
Units sold	799	\$ 10,552	10,186	\$ 126,084
Units redeemed	(48,087)	(638,988)	(100,310)	(1,249,523)
Net increase (decrease)	<u>(47,288)</u>	<u>\$ (628,436)</u>	<u>(90,124)</u>	<u>\$ (1,123,439)</u>
Class C				
Units sold	355,875	\$ 4,626,499	483,437	\$ 5,948,597
Units redeemed	(848,457)	(11,042,029)	(1,028,016)	(12,632,459)
Net increase (decrease)	<u>(492,582)</u>	<u>\$ (6,415,530)</u>	<u>(544,579)</u>	<u>\$ (6,683,862)</u>
Class D				
Units sold	80,558	\$ 1,106,837	138,318	\$ 1,777,259
Units redeemed	(509,747)	(6,997,268)	(653,202)	(8,419,336)
Net increase (decrease)	<u>(429,189)</u>	<u>\$ (5,890,431)</u>	<u>(514,884)</u>	<u>\$ (6,642,077)</u>
Class P				
Units sold	26,749	\$ 358,491	33,175	\$ 417,957
Units redeemed	(63,081)	(844,770)	(46,890)	(592,287)
Net increase (decrease)	<u>(36,332)</u>	<u>\$ (486,279)</u>	<u>(13,715)</u>	<u>\$ (174,330)</u>
Fidelity Advisor 529 Portfolio 2010				
Class A				
Units sold	1,185,017	\$ 16,920,088	780,112	\$ 10,448,348
Units redeemed	(1,895,184)	(27,087,751)	(1,497,548)	(20,093,071)
Net increase (decrease)	<u>(710,167)</u>	<u>\$ (10,167,663)</u>	<u>(717,436)</u>	<u>\$ (9,644,723)</u>

Notes to Financial Statements – continued

5. Unit Transactions – continued

Fidelity Advisor 529 Portfolio 2010 – continued

	2011		2010	
	Units	Amounts	Units	Amounts
Old Class A				
Units sold	335,915	\$ 4,786,105	444,016	\$ 5,913,415
Units redeemed	(914,629)	(13,068,268)	(748,328)	(10,031,372)
Net increase (decrease)	<u>(578,714)</u>	<u>\$ (8,282,163)</u>	<u>(304,312)</u>	<u>\$ (4,117,957)</u>
Class B				
Units sold	25,136	\$ 336,299	35,556	\$ 452,157
Units redeemed	(945,584)	(12,663,754)	(457,407)	(5,829,758)
Net increase (decrease)	<u>(920,448)</u>	<u>\$ (12,327,455)</u>	<u>(421,851)</u>	<u>\$ (5,377,601)</u>
Old Class B				
Units sold	2,178	\$ 29,742	7,293	\$ 94,511
Units redeemed	(240,284)	(3,278,598)	(344,812)	(4,418,363)
Net increase (decrease)	<u>(238,106)</u>	<u>\$ (3,248,856)</u>	<u>(337,519)</u>	<u>\$ (4,323,852)</u>
Class C				
Units sold	743,607	\$ 9,961,307	843,062	\$ 10,634,245
Units redeemed	(1,666,276)	(22,328,387)	(1,383,596)	(17,516,255)
Net increase (decrease)	<u>(922,669)</u>	<u>\$ (12,367,080)</u>	<u>(540,534)</u>	<u>\$ (6,882,010)</u>
Class D				
Units sold	180,723	\$ 2,517,562	249,724	\$ 3,263,425
Units redeemed	(656,812)	(9,139,744)	(526,554)	(6,889,856)
Net increase (decrease)	<u>(476,089)</u>	<u>\$ (6,622,182)</u>	<u>(276,830)</u>	<u>\$ (3,626,431)</u>
Class P				
Units sold	38,375	\$ 523,224	44,620	\$ 570,476
Units redeemed	(79,582)	(1,085,749)	(56,896)	(731,692)
Net increase (decrease)	<u>(41,207)</u>	<u>\$ (562,525)</u>	<u>(12,276)</u>	<u>\$ (161,216)</u>
Fidelity Advisor 529 Portfolio 2013				
Class A				
Units sold	2,228,480	\$ 32,116,779	1,443,787	\$ 19,125,166
Units redeemed	(948,261)	(13,670,495)	(648,736)	(8,579,956)
Net increase (decrease)	<u>1,280,219</u>	<u>\$ 18,446,284</u>	<u>795,051</u>	<u>\$ 10,545,210</u>
Old Class A				
Units sold	509,332	\$ 7,351,756	586,453	\$ 7,757,047
Units redeemed	(283,706)	(4,095,820)	(259,932)	(3,427,458)
Net increase (decrease)	<u>225,626</u>	<u>\$ 3,255,936</u>	<u>326,521</u>	<u>\$ 4,329,589</u>
Class B				
Units sold	27,760	\$ 375,634	130,320	\$ 1,624,721
Units redeemed	(1,327,398)	(17,948,961)	(401,822)	(5,065,900)
Net increase (decrease)	<u>(1,299,638)</u>	<u>\$ (17,573,327)</u>	<u>(271,502)</u>	<u>\$ (3,441,179)</u>
Old Class B				
Units sold	4,557	\$ 62,918	49,708	\$ 628,896
Units redeemed	(333,367)	(4,592,375)	(415,870)	(5,273,609)
Net increase (decrease)	<u>(328,810)</u>	<u>\$ (4,529,457)</u>	<u>(366,162)</u>	<u>\$ (4,644,713)</u>
Class C				
Units sold	1,334,163	\$ 18,009,103	1,411,495	\$ 17,615,555
Units redeemed	(731,711)	(9,881,497)	(619,249)	(7,738,218)
Net increase (decrease)	<u>602,452</u>	<u>\$ 8,127,606</u>	<u>792,246</u>	<u>\$ 9,877,337</u>
Class D				
Units sold	188,841	\$ 2,645,996	224,070	\$ 2,890,894
Units redeemed	(175,499)	(2,443,652)	(185,220)	(2,383,498)
Net increase (decrease)	<u>13,342</u>	<u>\$ 202,344</u>	<u>38,850</u>	<u>\$ 507,396</u>
Class P				
Units sold	64,696	\$ 887,872	67,269	\$ 847,136
Units redeemed	(30,216)	(415,098)	(30,218)	(383,360)
Net increase (decrease)	<u>34,480</u>	<u>\$ 472,774</u>	<u>37,051</u>	<u>\$ 463,776</u>

5. Unit Transactions – continued

Fidelity Advisor 529 Portfolio 2016

	2011		2010	
	Units	Amounts	Units	Amounts
Class A				
Units sold	2,695,566	\$ 38,520,601	1,978,254	\$ 25,559,420
Units redeemed	(693,036)	(9,912,842)	(668,223)	(8,617,652)
Net increase (decrease)	<u>2,002,530</u>	<u>\$ 28,607,759</u>	<u>1,310,031</u>	<u>\$ 16,941,768</u>
Old Class A				
Units sold	608,443	\$ 8,718,260	601,577	\$ 7,767,531
Units redeemed	(224,665)	(3,218,322)	(167,870)	(2,169,128)
Net increase (decrease)	<u>383,778</u>	<u>\$ 5,499,938</u>	<u>433,707</u>	<u>\$ 5,598,403</u>
Class B				
Units sold	35,922	\$ 484,142	416,818	\$ 5,082,564
Units redeemed	(1,157,217)	(15,589,765)	(380,821)	(4,680,101)
Net increase (decrease)	<u>(1,121,295)</u>	<u>\$ (15,105,623)</u>	<u>35,997</u>	<u>\$ 402,463</u>
Old Class B				
Units sold	1,295	\$ 17,395	131,487	\$ 1,629,063
Units redeemed	(343,676)	(4,711,723)	(440,552)	(5,476,123)
Net increase (decrease)	<u>(342,381)</u>	<u>\$ (4,694,328)</u>	<u>(309,065)</u>	<u>\$ (3,847,060)</u>
Class C				
Units sold	1,145,420	\$ 15,429,574	1,114,977	\$ 13,639,194
Units redeemed	(439,703)	(5,919,110)	(373,873)	(4,571,047)
Net increase (decrease)	<u>705,717</u>	<u>\$ 9,510,464</u>	<u>741,104</u>	<u>\$ 9,068,147</u>
Class D				
Units sold	111,504	\$ 1,558,225	173,948	\$ 2,180,619
Units redeemed	(83,365)	(1,175,582)	(82,490)	(1,043,521)
Net increase (decrease)	<u>28,139</u>	<u>\$ 382,643</u>	<u>91,458</u>	<u>\$ 1,137,098</u>
Class P				
Units sold	72,333	\$ 990,110	81,689	\$ 1,006,526
Units redeemed	(14,397)	(195,221)	(16,401)	(203,363)
Net increase (decrease)	<u>57,936</u>	<u>\$ 794,889</u>	<u>65,288</u>	<u>\$ 803,163</u>
Fidelity Advisor 529 Portfolio 2019				
Class A				
Units sold	3,022,960	\$ 42,888,656	2,146,381	\$ 26,990,793
Units redeemed	(662,403)	(9,371,980)	(573,925)	(7,227,154)
Net increase (decrease)	<u>2,360,557</u>	<u>\$ 33,516,676</u>	<u>1,572,456</u>	<u>\$ 19,763,639</u>
Old Class A				
Units sold	614,206	\$ 8,727,816	656,596	\$ 8,258,416
Units redeemed	(242,866)	(3,453,168)	(186,028)	(2,343,480)
Net increase (decrease)	<u>371,340</u>	<u>\$ 5,274,648</u>	<u>470,568</u>	<u>\$ 5,914,936</u>
Class B				
Units sold	25,929	\$ 350,573	511,234	\$ 6,080,939
Units redeemed	(1,049,860)	(14,010,904)	(323,692)	(3,851,763)
Net increase (decrease)	<u>(1,023,931)</u>	<u>\$ (13,660,331)</u>	<u>187,542</u>	<u>\$ 2,229,176</u>
Old Class B				
Units sold	4,099	\$ 54,949	163,532	\$ 1,975,522
Units redeemed	(346,884)	(4,712,547)	(472,324)	(5,711,049)
Net increase (decrease)	<u>(342,785)</u>	<u>\$ (4,657,598)</u>	<u>(308,792)</u>	<u>\$ (3,735,527)</u>
Class C				
Units sold	925,911	\$ 12,362,124	868,444	\$ 10,325,661
Units redeemed	(322,220)	(4,262,317)	(255,035)	(3,037,671)
Net increase (decrease)	<u>603,691</u>	<u>\$ 8,099,807</u>	<u>613,409</u>	<u>\$ 7,287,990</u>
Class D				
Units sold	113,932	\$ 1,581,829	146,207	\$ 1,791,324
Units redeemed	(117,712)	(1,645,756)	(103,654)	(1,251,129)
Net increase (decrease)	<u>(3,780)</u>	<u>\$ (63,927)</u>	<u>42,553</u>	<u>\$ 540,195</u>

Notes to Financial Statements – continued

5. Unit Transactions – continued

Fidelity Advisor 529 Portfolio 2019 – continued

	2011		2010	
	Units	Amounts	Units	Amounts
Class P				
Units sold	66,784	\$ 904,792	76,523	\$ 918,399
Units redeemed	(14,954)	(205,008)	(42,140)	(514,488)
Net increase (decrease)	<u>51,830</u>	<u>\$ 699,784</u>	<u>34,383</u>	<u>\$ 403,911</u>
Fidelity Advisor 529 Portfolio 2022				
Class A				
Units sold	2,532,930	\$ 43,481,537	1,829,848	\$ 27,491,005
Units redeemed	(555,181)	(9,483,031)	(570,211)	(8,566,575)
Net increase (decrease)	<u>1,977,749</u>	<u>\$ 33,998,506</u>	<u>1,259,637</u>	<u>\$ 18,924,430</u>
Old Class A				
Units sold	68,980	\$ 1,196,656	59,759	\$ 899,243
Units redeemed	(16,944)	(283,182)	(16,954)	(256,000)
Net increase (decrease)	<u>52,036</u>	<u>\$ 913,474</u>	<u>42,805</u>	<u>\$ 643,243</u>
Class B				
Units sold	13,689	\$ 225,131	489,324	\$ 6,965,305
Units redeemed	(787,010)	(12,713,988)	(223,456)	(3,184,946)
Net increase (decrease)	<u>(773,321)</u>	<u>\$ (12,488,857)</u>	<u>265,868</u>	<u>\$ 3,780,359</u>
Old Class B				
Units sold	1,807	\$ 30,448	11,747	\$ 169,992
Units redeemed	(25,727)	(423,667)	(29,746)	(432,750)
Net increase (decrease)	<u>(23,920)</u>	<u>\$ (393,219)</u>	<u>(17,999)</u>	<u>\$ (262,758)</u>
Class C				
Units sold	713,797	\$ 11,550,539	620,523	\$ 8,890,308
Units redeemed	(278,799)	(4,569,023)	(270,247)	(3,811,790)
Net increase (decrease)	<u>434,998</u>	<u>\$ 6,981,516</u>	<u>350,276</u>	<u>\$ 5,078,518</u>
Class D				
Units sold	9,816	\$ 168,182	7,786	\$ 115,717
Units redeemed	(3,107)	(52,714)	(14,251)	(205,979)
Net increase (decrease)	<u>6,709</u>	<u>\$ 115,468</u>	<u>(6,465)</u>	<u>\$ (90,262)</u>
Class P				
Units sold	41,550	\$ 686,557	45,750	\$ 661,112
Units redeemed	(9,988)	(167,694)	(16,936)	(243,341)
Net increase (decrease)	<u>31,562</u>	<u>\$ 518,863</u>	<u>28,814</u>	<u>\$ 417,771</u>
Fidelity Advisor 529 Portfolio 2025				
Class A				
Units sold	2,176,896	\$ 24,466,353	2,055,513	\$ 20,070,846
Units redeemed	(316,195)	(3,573,660)	(292,716)	(2,878,932)
Net increase (decrease)	<u>1,860,701</u>	<u>\$ 20,892,693</u>	<u>1,762,797</u>	<u>\$ 17,191,914</u>
Class B				
Units sold	7,131	\$ 74,890	357,359	\$ 3,389,144
Units redeemed	(57,803)	(624,155)	(52,825)	(495,138)
Net increase (decrease)	<u>(50,672)</u>	<u>\$ (549,265)</u>	<u>304,534</u>	<u>\$ 2,894,006</u>
Class C				
Units sold	671,792	\$ 7,273,703	631,934	\$ 6,002,334
Units redeemed	(195,996)	(2,143,053)	(123,630)	(1,163,251)
Net increase (decrease)	<u>475,796</u>	<u>\$ 5,130,650</u>	<u>508,304</u>	<u>\$ 4,839,083</u>
Class P				
Units sold	26,073	\$ 285,101	27,514	\$ 262,949
Units redeemed	(5,371)	(59,389)	(2,638)	(25,913)
Net increase (decrease)	<u>20,702</u>	<u>\$ 225,712</u>	<u>24,876</u>	<u>\$ 237,036</u>

5. Unit Transactions – continued

Fidelity Advisor 529 Portfolio 2028

	2011		2010	
	Units	Amounts	Units	Amounts
Class A				
Units sold	866,911	\$ 13,552,873	485,823	\$ 6,602,039
Units redeemed	(14,011)	(217,476)	(18,464)	(253,001)
Net increase (decrease)	<u>852,900</u>	<u>\$ 13,335,397</u>	<u>467,359</u>	<u>\$ 6,349,038</u>
Class B				
Units sold	6,055	\$ 93,502	75,907	\$ 1,023,706
Units redeemed	(3,255)	(51,291)	(239)	(3,085)
Net increase (decrease)	<u>2,800</u>	<u>\$ 42,211</u>	<u>75,668</u>	<u>\$ 1,020,621</u>
Class C				
Units sold	284,600	\$ 4,342,970	168,171	\$ 2,249,864
Units redeemed	(23,109)	(355,003)	(3,675)	(49,640)
Net increase (decrease)	<u>261,491</u>	<u>\$ 3,987,967</u>	<u>164,496</u>	<u>\$ 2,200,224</u>
Class P				
Units sold	6,452	\$ 100,393	18,567	\$ 258,827
Units redeemed	(208)	(3,272)	(8,583)	(112,102)
Net increase (decrease)	<u>6,244</u>	<u>\$ 97,121</u>	<u>9,984</u>	<u>\$ 146,725</u>
Fidelity Advisor 529 70% Equity Portfolio				
Class A				
Units sold	503,115	\$ 7,483,115	431,734	\$ 5,624,827
Units redeemed	(395,585)	(5,825,883)	(451,106)	(5,869,903)
Net increase (decrease)	<u>107,530</u>	<u>\$ 1,657,232</u>	<u>(19,732)</u>	<u>\$ (245,076)</u>
Old Class A				
Units sold	149,104	\$ 2,218,839	179,710	\$ 2,337,193
Units redeemed	(211,061)	(3,137,200)	(241,850)	(3,131,360)
Net increase (decrease)	<u>(61,957)</u>	<u>\$ (918,361)</u>	<u>(62,140)</u>	<u>\$ (794,167)</u>
Class B				
Units sold	6,312	\$ 89,515	68,789	\$ 833,319
Units redeemed	(142,690)	(1,984,508)	(87,869)	(1,060,360)
Net increase (decrease)	<u>(136,378)</u>	<u>\$ (1,894,993)</u>	<u>(19,080)</u>	<u>\$ (227,041)</u>
Old Class B				
Units sold	5,557	\$ 79,032	16,591	\$ 205,537
Units redeemed	(77,493)	(1,097,542)	(123,627)	(1,524,872)
Net increase (decrease)	<u>(71,936)</u>	<u>\$ (1,018,510)</u>	<u>(107,036)</u>	<u>\$ (1,319,335)</u>
Class C				
Units sold	360,044	\$ 4,983,008	424,495	\$ 5,220,358
Units redeemed	(291,680)	(4,038,186)	(435,254)	(5,305,739)
Net increase (decrease)	<u>68,364</u>	<u>\$ 944,822</u>	<u>(10,759)</u>	<u>\$ (85,381)</u>
Class D				
Units sold	54,563	\$ 791,946	71,222	\$ 906,565
Units redeemed	(151,162)	(2,204,997)	(267,252)	(3,389,028)
Net increase (decrease)	<u>(96,599)</u>	<u>\$ (1,413,051)</u>	<u>(196,030)</u>	<u>\$ (2,482,463)</u>
Class P				
Units sold	8,898	\$ 126,852	16,969	\$ 216,473
Units redeemed	(4,129)	(59,102)	(20,717)	(262,305)
Net increase (decrease)	<u>4,769</u>	<u>\$ 67,750</u>	<u>(3,748)</u>	<u>\$ (45,832)</u>
Fidelity Advisor 529 100% Equity Portfolio				
Class A				
Units sold	850,798	\$ 11,032,374	573,318	\$ 6,396,723
Units redeemed	(520,908)	(6,761,200)	(456,236)	(5,044,861)
Net increase (decrease)	<u>329,890</u>	<u>\$ 4,271,174</u>	<u>117,082</u>	<u>\$ 1,351,862</u>
Old Class A				
Units sold	229,176	\$ 2,956,445	246,762	\$ 2,755,202
Units redeemed	(263,843)	(3,381,745)	(324,982)	(3,630,269)
Net increase (decrease)	<u>(34,667)</u>	<u>\$ (425,300)</u>	<u>(78,220)</u>	<u>\$ (875,067)</u>

Notes to Financial Statements – continued

5. Unit Transactions – continued

Fidelity Advisor 529 100% Equity Portfolio – continued

	2011		2010	
	Units	Amounts	Units	Amounts
Class B				
Units sold	5,827	\$ 71,740	120,604	\$ 1,277,498
Units redeemed	(322,842)	(3,939,245)	(122,191)	(1,280,155)
Net increase (decrease)	<u>(317,015)</u>	<u>\$ (3,867,505)</u>	<u>(1,587)</u>	<u>\$ (2,657)</u>
Old Class B				
Units sold	3,431	\$ 42,200	29,632	\$ 318,312
Units redeemed	(134,939)	(1,654,888)	(177,548)	(1,904,190)
Net increase (decrease)	<u>(131,508)</u>	<u>\$ (1,612,688)</u>	<u>(147,916)</u>	<u>\$ (1,585,878)</u>
Class C				
Units sold	320,195	\$ 3,884,001	294,891	\$ 3,106,566
Units redeemed	(277,365)	(3,339,205)	(418,341)	(4,397,219)
Net increase (decrease)	<u>42,830</u>	<u>\$ 544,796</u>	<u>(123,450)</u>	<u>\$ (1,290,653)</u>
Class D				
Units sold	151,817	\$ 1,953,291	127,952	\$ 1,418,245
Units redeemed	(212,357)	(2,673,963)	(252,813)	(2,795,355)
Net increase (decrease)	<u>(60,540)</u>	<u>\$ (720,672)</u>	<u>(124,861)</u>	<u>\$ (1,377,110)</u>
Class P				
Units sold	7,208	\$ 89,562	10,241	\$ 111,357
Units redeemed	(15,795)	(202,868)	(4,150)	(44,465)
Net increase (decrease)	<u>(8,587)</u>	<u>\$ (113,306)</u>	<u>6,091</u>	<u>\$ 66,892</u>
Fidelity Advisor 529 Diversified International Portfolio				
Class A				
Units sold	423,689	\$ 7,264,104	520,695	\$ 7,958,796
Units redeemed	(349,075)	(5,939,997)	(270,331)	(4,106,483)
Net increase (decrease)	<u>74,614</u>	<u>\$ 1,324,107</u>	<u>250,364</u>	<u>\$ 3,852,313</u>
Class B				
Units sold	5,041	\$ 81,826	70,054	\$ 1,005,769
Units redeemed	(122,494)	(1,975,850)	(100,285)	(1,438,514)
Net increase (decrease)	<u>(117,453)</u>	<u>\$ (1,894,024)</u>	<u>(30,231)</u>	<u>\$ (432,745)</u>
Class C				
Units sold	192,879	\$ 3,103,247	223,716	\$ 3,237,090
Units redeemed	(167,568)	(2,666,619)	(184,528)	(2,644,264)
Net increase (decrease)	<u>25,311</u>	<u>\$ 436,628</u>	<u>39,188</u>	<u>\$ 592,826</u>
Class D				
Units sold	3,627	\$ 60,816	6,569	\$ 99,166
Units redeemed	(6,823)	(112,276)	(5,930)	(88,477)
Net increase (decrease)	<u>(3,196)</u>	<u>\$ (51,460)</u>	<u>639</u>	<u>\$ 10,689</u>
Class P				
Units sold	5,929	\$ 97,497	6,837	\$ 99,984
Units redeemed	(5,830)	(97,586)	(2,012)	(28,788)
Net increase (decrease)	<u>99</u>	<u>\$ (89)</u>	<u>4,825</u>	<u>\$ 71,196</u>
Fidelity Advisor 529 Dividend Growth Portfolio				
Class A				
Units sold	335,859	\$ 4,587,320	327,895	\$ 3,745,534
Units redeemed	(133,250)	(1,814,745)	(147,732)	(1,665,684)
Net increase (decrease)	<u>202,609</u>	<u>\$ 2,772,575</u>	<u>180,163</u>	<u>\$ 2,079,850</u>
Class B				
Units sold	9,507	\$ 123,751	58,594	\$ 637,656
Units redeemed	(98,725)	(1,272,600)	(130,274)	(1,409,106)
Net increase (decrease)	<u>(89,218)</u>	<u>\$ (1,148,849)</u>	<u>(71,680)</u>	<u>\$ (771,450)</u>
Class C				
Units sold	140,629	\$ 1,786,439	147,686	\$ 1,590,901
Units redeemed	(103,666)	(1,289,792)	(88,646)	(959,091)
Net increase (decrease)	<u>36,963</u>	<u>\$ 496,647</u>	<u>59,040</u>	<u>\$ 631,810</u>

5. Unit Transactions – continued

Fidelity Advisor 529 Dividend Growth Portfolio – continued

	2011		2010	
	Units	Amounts	Units	Amounts
Class D				
Units sold	8,371	\$ 112,438	3,755	\$ 42,127
Units redeemed	(3,675)	(48,411)	(1,519)	(16,905)
Net increase (decrease)	<u>4,696</u>	<u>\$ 64,027</u>	<u>2,236</u>	<u>\$ 25,222</u>
Class P				
Units sold	4,152	\$ 54,247	7,458	\$ 80,309
Units redeemed	(2,260)	(29,795)	(2,858)	(31,061)
Net increase (decrease)	<u>1,892</u>	<u>\$ 24,452</u>	<u>4,600</u>	<u>\$ 49,248</u>

Fidelity Advisor 529 Equity Growth Portfolio

Class A				
Units sold	265,391	\$ 3,523,089	241,088	\$ 2,567,080
Units redeemed	(196,835)	(2,680,677)	(155,977)	(1,648,756)
Net increase (decrease)	<u>68,556</u>	<u>\$ 842,412</u>	<u>85,111</u>	<u>\$ 918,324</u>
Class B				
Units sold	3,967	\$ 48,678	52,835	\$ 531,636
Units redeemed	(94,518)	(1,168,836)	(101,702)	(1,012,880)
Net increase (decrease)	<u>(90,551)</u>	<u>\$ (1,120,158)</u>	<u>(48,867)</u>	<u>\$ (481,244)</u>
Class C				
Units sold	102,782	\$ 1,294,708	103,772	\$ 1,031,664
Units redeemed	(88,899)	(1,116,669)	(99,679)	(995,845)
Net increase (decrease)	<u>13,883</u>	<u>\$ 178,039</u>	<u>4,093</u>	<u>\$ 35,819</u>
Class D				
Units sold	9,416	\$ 126,131	3,516	\$ 37,720
Units redeemed	(11,406)	(151,007)	(19,241)	(194,464)
Net increase (decrease)	<u>(1,990)</u>	<u>\$ (24,876)</u>	<u>(15,725)</u>	<u>\$ (156,744)</u>
Class P				
Units sold	4,029	\$ 52,036	4,778	\$ 48,413
Units redeemed	(5,683)	(72,526)	(3,578)	(36,470)
Net increase (decrease)	<u>(1,654)</u>	<u>\$ (20,490)</u>	<u>1,200</u>	<u>\$ 11,943</u>

Fidelity Advisor 529 Equity Income Portfolio

Class A				
Units sold	299,700	\$ 3,930,476	253,989	\$ 2,963,537
Units redeemed	(252,159)	(3,279,496)	(190,346)	(2,207,701)
Net increase (decrease)	<u>47,541</u>	<u>\$ 650,980</u>	<u>63,643</u>	<u>\$ 755,836</u>
Class B				
Units sold	16,487	\$ 208,492	44,404	\$ 489,293
Units redeemed	(121,474)	(1,495,485)	(132,547)	(1,458,531)
Net increase (decrease)	<u>(104,987)</u>	<u>\$ (1,286,993)</u>	<u>(88,143)</u>	<u>\$ (969,238)</u>
Class C				
Units sold	130,501	\$ 1,624,211	142,578	\$ 1,560,662
Units redeemed	(114,940)	(1,415,518)	(123,764)	(1,352,995)
Net increase (decrease)	<u>15,561</u>	<u>\$ 208,693</u>	<u>18,814</u>	<u>\$ 207,667</u>
Class D				
Units sold	1,526	\$ 19,522	1,294	\$ 14,857
Units redeemed	(4,594)	(58,697)	(6,980)	(78,123)
Net increase (decrease)	<u>(3,068)</u>	<u>\$ (39,175)</u>	<u>(5,686)</u>	<u>\$ (63,266)</u>
Class P				
Units sold	5,562	\$ 70,506	5,434	\$ 60,696
Units redeemed	(1,688)	(21,958)	(4,692)	(51,093)
Net increase (decrease)	<u>3,874</u>	<u>\$ 48,548</u>	<u>742</u>	<u>\$ 9,603</u>

Fidelity Advisor 529 Stock Selector Mid Cap Portfolio

Class A				
Units sold	350,647	\$ 5,677,922	327,890	\$ 4,438,115
Units redeemed	(246,882)	(3,962,113)	(197,170)	(2,652,437)
Net increase (decrease)	<u>103,765</u>	<u>\$ 1,715,809</u>	<u>130,720</u>	<u>\$ 1,785,678</u>

Notes to Financial Statements – continued

5. Unit Transactions – continued

Fidelity Advisor 529 Stock Selector Mid Cap Portfolio – continued

	2011		2010	
	Units	Amounts	Units	Amounts
Class B				
Units sold	12,017	\$ 182,264	48,941	\$ 619,755
Units redeemed	(123,202)	(1,877,077)	(100,893)	(1,296,182)
Net increase (decrease)	<u>(111,185)</u>	<u>\$ (1,694,813)</u>	<u>(51,952)</u>	<u>\$ (676,427)</u>
Class C				
Units sold	149,104	\$ 2,274,343	132,785	\$ 1,696,692
Units redeemed	(109,442)	(1,639,187)	(128,644)	(1,645,311)
Net increase (decrease)	<u>39,662</u>	<u>\$ 635,156</u>	<u>4,141</u>	<u>\$ 51,381</u>
Class D				
Units sold	7,341	\$ 116,162	4,176	\$ 58,596
Units redeemed	(4,326)	(68,085)	(3,500)	(46,241)
Net increase (decrease)	<u>3,015</u>	<u>\$ 48,077</u>	<u>676</u>	<u>\$ 12,355</u>
Class P				
Units sold	4,265	\$ 67,569	5,631	\$ 73,237
Units redeemed	(4,305)	(68,112)	(13,180)	(169,588)
Net increase (decrease)	<u>(40)</u>	<u>\$ (543)</u>	<u>(7,549)</u>	<u>\$ (96,351)</u>

Fidelity Advisor 529 New Insights Portfolio

Class A				
Units sold	948,434	\$ 11,651,541	829,638	\$ 8,716,580
Units redeemed	(430,944)	(5,298,067)	(341,429)	(3,588,902)
Net increase (decrease)	<u>517,490</u>	<u>\$ 6,353,474</u>	<u>488,209</u>	<u>\$ 5,127,678</u>
Class B				
Units sold	29,297	\$ 352,668	122,494	\$ 1,244,728
Units redeemed	(86,991)	(1,034,816)	(56,755)	(578,555)
Net increase (decrease)	<u>(57,694)</u>	<u>\$ (682,148)</u>	<u>65,739</u>	<u>\$ 666,173</u>
Class C				
Units sold	605,849	\$ 7,160,390	590,093	\$ 6,015,253
Units redeemed	(250,455)	(2,933,804)	(267,340)	(2,718,471)
Net increase (decrease)	<u>355,394</u>	<u>\$ 4,226,586</u>	<u>322,753</u>	<u>\$ 3,296,782</u>
Class P				
Units sold	6,922	\$ 83,885	5,208	\$ 53,331
Units redeemed	(1,810)	(22,350)	(3,013)	(31,733)
Net increase (decrease)	<u>5,112</u>	<u>\$ 61,535</u>	<u>2,195</u>	<u>\$ 21,598</u>

Fidelity Advisor 529 Small Cap Portfolio

Class A				
Units sold	211,343	\$ 4,502,479	202,388	\$ 3,618,565
Units redeemed	(132,932)	(2,816,787)	(127,035)	(2,274,508)
Net increase (decrease)	<u>78,411</u>	<u>\$ 1,685,692</u>	<u>75,353</u>	<u>\$ 1,344,057</u>
Class B				
Units sold	3,556	\$ 72,878	29,573	\$ 499,425
Units redeemed	(70,913)	(1,421,418)	(77,180)	(1,306,521)
Net increase (decrease)	<u>(67,357)</u>	<u>\$ (1,348,540)</u>	<u>(47,607)</u>	<u>\$ (807,096)</u>
Class C				
Units sold	83,916	\$ 1,686,975	69,693	\$ 1,182,469
Units redeemed	(63,801)	(1,269,850)	(56,340)	(957,272)
Net increase (decrease)	<u>20,115</u>	<u>\$ 417,125</u>	<u>13,353</u>	<u>\$ 225,197</u>
Class D				
Units sold	2,693	\$ 56,524	4,848	\$ 88,505
Units redeemed	(3,075)	(62,385)	(920)	(15,978)
Net increase (decrease)	<u>(382)</u>	<u>\$ (5,861)</u>	<u>3,928</u>	<u>\$ 72,527</u>
Class P				
Units sold	3,473	\$ 69,942	5,130	\$ 87,732
Units redeemed	(2,144)	(45,134)	(2,513)	(42,968)
Net increase (decrease)	<u>1,329</u>	<u>\$ 24,808</u>	<u>2,617</u>	<u>\$ 44,764</u>

5. Unit Transactions – continued

Fidelity Advisor 529 Value Strategies Portfolio	2011		2010	
	Units	Amounts	Units	Amounts
Class A				
Units sold	135,442	\$ 2,421,925	136,846	\$ 2,029,186
Units redeemed	(110,136)	(1,954,899)	(72,603)	(1,063,332)
Net increase (decrease)	<u>25,306</u>	<u>\$ 467,026</u>	<u>64,243</u>	<u>\$ 965,854</u>
Class B				
Units sold	5,037	\$ 83,802	21,460	\$ 306,765
Units redeemed	(55,254)	(927,583)	(48,982)	(685,567)
Net increase (decrease)	<u>(50,217)</u>	<u>\$ (843,781)</u>	<u>(27,522)</u>	<u>\$ (378,802)</u>
Class C				
Units sold	38,236	\$ 651,939	48,388	\$ 690,396
Units redeemed	(45,453)	(761,762)	(116,015)	(1,577,597)
Net increase (decrease)	<u>(7,217)</u>	<u>\$ (109,823)</u>	<u>(67,627)</u>	<u>\$ (887,201)</u>
Class D				
Units sold	1,876	\$ 33,226	2,660	\$ 38,635
Units redeemed	(1,461)	(25,024)	(3,755)	(54,585)
Net increase (decrease)	<u>415</u>	<u>\$ 8,202</u>	<u>(1,095)</u>	<u>\$ (15,950)</u>
Class P				
Units sold	4,014	\$ 68,949	5,225	\$ 74,280
Units redeemed	(2,865)	(50,180)	(710)	(10,267)
Net increase (decrease)	<u>1,149</u>	<u>\$ 18,769</u>	<u>4,515</u>	<u>\$ 64,013</u>
Fidelity Advisor 529 High Income Portfolio				
Class A				
Units sold	115,260	\$ 2,218,505	139,548	\$ 2,364,707
Units redeemed	(100,229)	(1,932,998)	(91,879)	(1,567,966)
Net increase (decrease)	<u>15,031</u>	<u>\$ 285,507</u>	<u>47,669</u>	<u>\$ 796,741</u>
Class B				
Units sold	5,801	\$ 104,222	19,335	\$ 313,488
Units redeemed	(34,957)	(628,355)	(31,649)	(507,772)
Net increase (decrease)	<u>(29,156)</u>	<u>\$ (524,133)</u>	<u>(12,314)</u>	<u>\$ (194,284)</u>
Class C				
Units sold	68,903	\$ 1,230,467	63,136	\$ 1,014,482
Units redeemed	(62,206)	(1,110,738)	(55,307)	(883,814)
Net increase (decrease)	<u>6,697</u>	<u>\$ 119,729</u>	<u>7,829</u>	<u>\$ 130,668</u>
Class D				
Units sold	8,300	\$ 156,468	8,178	\$ 134,839
Units redeemed	(2,239)	(41,873)	(9,371)	(155,807)
Net increase (decrease)	<u>6,061</u>	<u>\$ 114,595</u>	<u>(1,193)</u>	<u>\$ (20,968)</u>
Class P				
Units sold	375	\$ 6,995	749	\$ 12,230
Units redeemed	(1,052)	(19,031)	(950)	(15,885)
Net increase (decrease)	<u>(677)</u>	<u>\$ (12,036)</u>	<u>(201)</u>	<u>\$ (3,655)</u>
Fidelity Advisor 529 Inflation-Protected Bond Portfolio				
Class A				
Units sold	300,084	\$ 4,575,014	354,409	\$ 4,972,550
Units redeemed	(181,890)	(2,772,824)	(174,969)	(2,462,052)
Net increase (decrease)	<u>118,194</u>	<u>\$ 1,802,190</u>	<u>179,440</u>	<u>\$ 2,510,498</u>
Class B				
Units sold	15,851	\$ 227,630	53,554	\$ 710,781
Units redeemed	(66,933)	(946,971)	(89,258)	(1,185,669)
Net increase (decrease)	<u>(51,082)</u>	<u>\$ (719,341)</u>	<u>(35,704)</u>	<u>\$ (474,888)</u>
Class C				
Units sold	325,518	\$ 4,540,872	234,424	\$ 3,097,006
Units redeemed	(200,124)	(2,820,567)	(132,877)	(1,766,854)
Net increase (decrease)	<u>125,394</u>	<u>\$ 1,720,305</u>	<u>101,547</u>	<u>\$ 1,330,152</u>

Notes to Financial Statements – continued

5. Unit Transactions – continued

Fidelity Advisor 529 Inflation-Protected Bond Portfolio – continued

	2011		2010	
	Units	Amounts	Units	Amounts
Class D				
Units sold	25,473	\$ 393,973	37,376	\$ 515,664
Units redeemed	(16,348)	(237,309)	(9,655)	(133,500)
Net increase (decrease)	9,125	\$ 156,664	27,721	\$ 382,164
Class P				
Units sold	1,743	\$ 24,665	4,673	\$ 62,971
Units redeemed	(3,613)	(52,330)	(1,086)	(14,863)
Net increase (decrease)	(1,870)	\$ (27,665)	3,587	\$ 48,108

Fidelity Advisor 529 Intermediate Bond Portfolio

Class A				
Units sold	340,155	\$ 5,040,052	494,172	\$ 6,878,401
Units redeemed	(343,406)	(5,068,176)	(192,122)	(2,669,602)
Net increase (decrease)	(3,251)	\$ (28,124)	302,050	\$ 4,208,799
Class B				
Units sold	21,675	\$ 306,542	76,185	\$ 1,001,035
Units redeemed	(79,968)	(1,105,401)	(70,865)	(925,505)
Net increase (decrease)	(58,293)	\$ (798,859)	5,320	\$ 75,530
Class C				
Units sold	182,277	\$ 2,516,758	320,850	\$ 4,189,650
Units redeemed	(215,599)	(2,952,408)	(130,867)	(1,714,110)
Net increase (decrease)	(33,322)	\$ (435,650)	189,983	\$ 2,475,540
Class D				
Units sold	9,894	\$ 143,492	46,771	\$ 626,589
Units redeemed	(45,455)	(656,254)	(30,922)	(418,146)
Net increase (decrease)	(35,561)	\$ (512,762)	15,849	\$ 208,443
Class P				
Units sold	4,291	\$ 60,359	12,530	\$ 167,004
Units redeemed	(3,623)	(51,019)	(4,615)	(61,421)
Net increase (decrease)	668	\$ 9,340	7,915	\$ 105,583

Fidelity Advisor 529 Strategic Income Portfolio

Class A				
Units sold	551,866	\$ 8,150,291	538,823	\$ 7,230,004
Units redeemed	(252,760)	(3,732,702)	(214,522)	(2,871,374)
Net increase (decrease)	299,106	\$ 4,417,589	324,301	\$ 4,358,630
Class B				
Units sold	20,731	\$ 293,593	76,259	\$ 988,609
Units redeemed	(50,073)	(706,666)	(37,567)	(491,930)
Net increase (decrease)	(29,342)	\$ (413,073)	38,692	\$ 496,679
Class C				
Units sold	521,137	\$ 7,336,446	499,279	\$ 6,464,931
Units redeemed	(208,323)	(2,935,653)	(190,191)	(2,470,559)
Net increase (decrease)	312,814	\$ 4,400,793	309,088	\$ 3,994,372
Class P				
Units sold	4,186	\$ 59,330	2,523	\$ 33,168
Units redeemed	(604)	(8,716)	(1,169)	(15,443)
Net increase (decrease)	3,582	\$ 50,614	1,354	\$ 17,725

Fidelity Advisor 529 Money Market Portfolio

Class A				
Units sold	1,430,256	\$ 16,605,253	1,544,549	\$ 17,932,198
Units redeemed	(1,388,256)	(16,117,645)	(1,639,536)	(19,034,985)
Net increase (decrease)	42,000	\$ 487,608	(94,987)	\$ (1,102,787)
Class B				
Units sold	86,634	\$ 963,401	236,429	\$ 2,629,101
Units redeemed	(306,236)	(3,405,394)	(388,701)	(4,322,358)
Net increase (decrease)	(219,602)	\$ (2,441,993)	(152,272)	\$ (1,693,257)

5. Unit Transactions – continued

Fidelity Advisor 529 Money Market Portfolio – continued

	2011		2010	
	Units	Amounts	Units	Amounts
Class C				
Units sold	915,104	\$ 10,175,958	973,719	\$ 10,827,770
Units redeemed	(1,009,696)	(11,227,816)	(1,047,925)	(11,652,928)
Net increase (decrease)	<u>(94,592)</u>	<u>\$ (1,051,858)</u>	<u>(74,206)</u>	<u>\$ (825,158)</u>
Class D				
Units sold	251,211	\$ 2,871,340	131,388	\$ 1,501,283
Units redeemed	(212,190)	(2,425,336)	(229,824)	(2,625,658)
Net increase (decrease)	<u>39,021</u>	<u>\$ 446,004</u>	<u>(98,436)</u>	<u>\$ (1,124,375)</u>
Class P				
Units sold	27,415	\$ 308,967	20,749	\$ 233,842
Units redeemed	(32,442)	(365,618)	(48,570)	(547,382)
Net increase (decrease)	<u>(5,027)</u>	<u>\$ (56,651)</u>	<u>(27,821)</u>	<u>\$ (313,540)</u>

6. 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.

As of September 30, 2011, the Portfolios in aggregate owned more than 20% of the outstanding shares of the following Underlying Funds:

	% of shares held
Fidelity Stock Selector All Cap Fund	28%

In May 2011, the Financial Accounting Standards Board issued Accounting Standard Update No. 2011-04, *Fair Value Measurement (Topic 820) – Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. The update changes the wording used to describe the requirements in GAAP for measuring fair value and for disclosing information about fair value measurements. The update is effective during interim and annual periods beginning after December 15, 2011. Management is currently evaluating the impact of the update's adoption on the Portfolios' financial statement disclosures.

7. Subsequent Event:

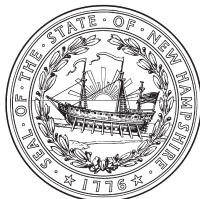
In December 2011, the Fidelity Advisor 529 Portfolio 2010 will be liquidated and merged into the Fidelity Advisor 529 College Portfolio, and the Fidelity Advisor 529 Portfolio 2031 will commence operations.

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, 2011, 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 Stock Selector 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, 2011, 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, 2011 by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 9, 2011



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Managed by Fidelity Investments

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