

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

Sponsored by the State of New Hampshire  
Managed by Fidelity Investments

**Annual Report**  
**September 30, 2014**



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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 the Fidelity Advisor 529 Plan (the "Plan") Annual Report for the one-year period from October 1, 2013, through September 30, 2014.

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 Brett Sumsion, provides insight into Portfolio and market performance over the past year, as well as an outlook for the months ahead.

This past year, amid an increasingly less-certain global landscape, the U.S. maintained its economic progress. Low interest rates and solid corporate earnings growth helped the S&P 500<sup>®</sup> Index reach record levels, returning nearly 20% for the year ending September 30, 2014. Meanwhile, many non-U.S. equity indexes finished with gains in the 4-5% range, held back by geopolitical concerns and a strengthening U.S. dollar. Looking at fixed-income markets, bonds performed moderately well across a spectrum of security types.

The Fidelity Advisor 529 Plan offers a range of investment options including age-based, static, and individual-fund portfolios. Fidelity has made regular enhancements to Plan offerings. This past year, Fidelity bolstered the Plan's lineup of underlying funds, refined the strategic glide path — how asset allocation adjusts to better align expected return and risk along an investor's time horizon — and, in January 2014, welcomed Brett Sumsion to the portfolio management team. Brett brings 13 years of asset-allocation experience to the Plan, and his appointment is expected to strengthen the team's broader investment capabilities. Brett replaced Christopher Sharpe on March 31, 2014, following a thoughtful and deliberate transition that provided continuity and consistency to the management of the Plan's asset-allocation strategies.

During these challenging times, we understand that our participants are concerned about how to save and pay for a college education, and we know that every dollar saved is important. 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. We strive to offer you one of the most competitive advisor-sold college-savings programs in the country, and we encourage you to call your advisor to review your Plan account to help determine whether your investments are appropriately allocated based on your college savings goals.

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

Sincerely,

William F. Dwyer  
Commissioner of the Treasury State of New Hampshire

# Fund Talk: The Managers' Overview



**Note to shareholders:** The following is an interview with Andrew Dierdorf (left), Co-Portfolio Manager of the Fidelity Advisor 529 Plan<sup>SM</sup> Portfolios, and Brett Sumsion, who became a Co-Portfolio Manager on January 14, 2014.

**Q. Andrew, how did the Portfolios perform for the 12 months ending September 30, 2014?**

**A.D.** Across the spectrum of age-based and static Portfolios, results were positive, excluding sales charges, on an absolute basis for the one-year period. The longer-dated Portfolios, designed for participants who have the longest time horizon until matriculation, saw the highest absolute returns. This is consistent with what we would anticipate, given that the longer-dated Portfolios have greater exposure to underlying equity funds, which generally performed well during the period. Conversely, each of the age-based and static Portfolios lagged its respective Composite index for the period; the more aggressive and longer-term Portfolios lagged most. *(For specific Portfolio results, please refer to the performance section of this report.)*

**Q. Would you give us a sense of the market environment the past year?**

**A.D.** Accommodative monetary policy, low interest rates and minimal inflationary pressure globally provided a supportive backdrop for U.S. stocks. The Dow Jones U.S. Total Stock Market Index<sup>SM</sup> — a proxy for the Portfolios' exposure to the U.S. equity asset class — posted a gain of roughly 18%. Meanwhile, the MSCI ACWI (All Country World Index) ex USA Index, which represents the Portfolios' non-U.S. equity holdings, rose 5% for the period. After starting off 2014 on rough footing, stocks in non-U.S. developed and emerging markets rallied amid improved global financial conditions, lower global bond yields and stabilizing economic conditions, only to retreat late in the period in the face of a strengthening U.S. dollar and renewed economic concerns, including worries about deflation. Investment-grade bonds advanced 4%, reflecting mixed results among various segments: high-yield and real estate debt led the way, whereas inflation-protected debt lagged. Commodities delivered the worst return among the Portfolios' investable asset classes.

**Q. Brett, how did the Portfolios' equity investments fare?**

**B.S.** The Portfolios' allocation to U.S. equities, in aggregate, underperformed the asset-class benchmark. Notably, stock picks in Fidelity Advisor<sup>®</sup> Growth Opportunities Fund — one of the Portfolios' largest holdings — suffered in the second half of the year. Also, value-oriented investments such as Fidelity Advisor<sup>®</sup> Equity Income Fund and smaller-cap strategies such as Fidelity Advisor Stock Selector Small Cap Fund

recorded below-benchmark returns. Conversely, larger-cap and so-called mega-cap holdings outperformed. In the non-U.S. equity class — and despite a strengthening U.S. dollar, which can negatively affect U.S.-based investors — Portfolio fund holdings outperformed the asset-class benchmark overall, led by Fidelity Advisor Emerging Markets Fund. Lastly, the value of Portfolio allocations to commodities via Fidelity<sup>®</sup> Series Commodity Strategy Fund, a passive index tracker, declined amid waning global demand, particularly from China.

**Q. And the Portfolios' fixed-income holdings?**

**B.S.** The Portfolios' investment-grade bond investments collectively outperformed the 4% gain of the Barclays<sup>®</sup> U.S. Aggregate Bond Index. Here, Fidelity Advisor Investment Grade Bond Fund — a diversified, core fixed-income strategy and the Portfolios' largest holding — outperformed primarily on the strength of its picks among corporate bonds. Also, although Fidelity Advisor Corporate Bond Fund represented only a small portion of Portfolio assets, its strong security selection and credit positioning contributed meaningfully to results. Similarly, a small position in Fidelity Advisor Real Estate Income Fund delivered outsized gains. The return of Fidelity Advisor High Income Fund also was solidly positive. On the downside, the Portfolios' investments in Treasury Inflation-Protected Securities (TIPS) detracted from results, as TIPS retreated in tandem with inflation concerns.

**Q. Andrew, would you please elaborate on how fixed-income asset-class results influence Portfolio performance?**

**A.D.** The Portfolios with the shortest time horizons — FA 529 Portfolio 2013 and FA 529 College Portfolio, for instance — have the highest allocation to fixed-income investments; participants have shifted their focus from capital appreciation to capital preservation. Fixed-income instruments — particularly U.S. investment-grade bonds — generally carry less risk than their equity counterparts, which is especially important for participants closer to matriculation or already in school. So, while the shorter-dated Portfolios experienced smaller absolute returns for the period, these Portfolios also had a more conservative asset allocation, with less risk compared with our longer-dated Portfolios. This asset allocation is in alignment with what we refer to as the “glide path” — our strategy for determining and gradually adjusting the appropriate risk/return balance as each Portfolio approaches its target date. Our goal, of course, is for each Portfolio to meet its ultimate objective of providing participants with a valuable means of saving for college.

**Q. What is your outlook as of period end?**

**B.S.** We believe that the U.S. economy is in the middle part of the economic cycle and that any growth is likely to be muted. The recent slowdown in growth has increased market volatility, and less-economically sensitive assets fared best during this period. The Fed's tapering of its bond-buying program is likely to continue, but interest rates are likely to remain at absolute low levels for an extended time. Regardless of economic and market conditions, we will continue to evaluate our investment process and make enhancements in the best interest of participants, balancing risk and return in the context of the Funds' overall objectives. Over the long term, the investment approach offered by Fidelity Advisor 529 Plan Portfolios — one that employs multiple asset classes — can help smooth short-term performance swings resulting from market volatility. We believe the Funds' diversified investment strategy can provide participants with an effective approach to college saving.



### 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 Fidelity Advisor (FA) 529 Moderate Growth Portfolio is to maximize total return over the long term by allocating assets among stock and bond mutual funds. The investment objective of FA 529 Aggressive Growth Portfolio is growth of capital over the long term. There are 17 individual fund Portfolios. The investment objectives of the individual fund Portfolios are those of the underlying mutual funds in which each FA 529 Portfolio invests.

**Start dates:** July 25, 2001; except FA 529 Diversified International Portfolio, FA 529 Dividend Growth Portfolio, FA 529 Equity Growth Portfolio, FA 529 Equity Income Portfolio, FA 529 Stock Selector Mid Cap Portfolio, FA 529 Small Cap Portfolio, FA 529 Value Strategies Portfolio, FA 529 High Income Portfolio, FA 529 Limited Term 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, which both started November 20, 2002; the 2025 Portfolio, FA 529 New Insights Portfolio and FA 529 Strategic Income Portfolio, which started December 27, 2005; FA 529 Portfolio 2028, December 16, 2008; FA 529 Portfolio 2031, December 16, 2011; and FA 529 Global Strategies Portfolio, FA 529 Growth Opportunities Portfolio, FA 529 Strategic Dividend & Income Portfolio and FA 529 Total Bond Portfolio, which all started on December 20, 2012

**Co-Managers:** Andrew Dierdorf, since 2007; joined Fidelity in 2004; Brett Sumsion, since January 2014; joined Fidelity in 2014

### Andrew Dierdorf on recent changes to the Fidelity Advisor 529 Plan Portfolios:

“Fidelity has made several important changes to the Portfolios during this past year.

“In January 2014, we welcomed Brett Sumsion to the team as a Co-Manager of the Funds. Brett brings 13 years of asset-allocation experience to our target-date offerings, and his appointment is expected to strengthen the team’s broader investment capabilities. Brett replaced Chris Sharpe on March 31, 2014, following a thoughtful and deliberate transition period that, along with my nearly 10 years on the asset-allocation team, provided continuity and consistency to the management of the Portfolios’ asset-allocation strategies.

“On January 1, 2014, the non-U.S. equity component of the actively managed Portfolios’ Composite indexes changed from the MSCI EAFE Index to the MSCI ACWI (All Country World Index) ex USA Index, which extends exposure to emerging markets.

“Effective April 1, 2014, Fidelity implemented active allocation flexibility across the actively managed, age-based Portfolios. The change does not affect the static, or risk-based, Portfolios. This active allocation approach allows Portfolio asset-class allocations to vary from strategic benchmark allocations by up to plus or minus 10 percentage points. Active allocation decisions reflect the investment team’s asset-class outlooks, generally focusing on a one- to five-year time horizon. We believe this approach could provide a complementary source of incremental added value to Fidelity Advisor 529 Portfolios. [Note: There is no guarantee that any value will be added and the strategy may result in losses to the Portfolios.]

“In addition, the Composite benchmark for the actively managed age-based and static Portfolios transitioned to four components — U.S. equities, non-U.S. equities, bonds and short-term debt, as represented respectively by the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, MSCI ACWI ex USA Index, Barclays<sup>®</sup> U.S. Aggregate Bond Index and Barclays<sup>®</sup> U.S. 3 Month Treasury Bellwether Index. This provides a simplified benchmark structure that aligns with the Portfolios’ strategic glide path allocations. Also, the Portfolios maintain the investment flexibility to include additional asset classes at the discretion of the investment management team.

“Fidelity is committed to delivering excellence in its target-date strategies. We believe these changes offer the investment management team greater flexibility to deliver incremental value to Fidelity Advisor 529 Portfolios and improve outcomes for participants.”



## Performance: The Bottom Line

### Performance

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

<b>Cumulative Total Returns</b>			
<b>Periods ended September 30, 2014</b>	<b>Past 1 year</b>	<b>Past 5 years</b>	<b>Past 10 years</b>
FA 529 College Portfolio – CL A <sup>A</sup>	3.66%	23.91%	43.40%
FA 529 College Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	-2.30%	16.78%	35.15%
FA 529 College Portfolio – Old CL A <sup>*A</sup>	3.73%	23.98%	43.49%
FA 529 College Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	0.10%	19.64%	38.47%
FA 529 College Portfolio – CL B <sup>B</sup>	2.88%	19.38%	36.03%
FA 529 College Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-2.12%	17.38%	36.03%
FA 529 College Portfolio – Old CL B <sup>*B</sup>	3.16%	20.91%	39.17%
FA 529 College Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	0.66%	19.91%	39.17%
FA 529 College Portfolio – CL C <sup>C</sup>	2.88%	19.41%	33.12%
FA 529 College Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	1.88%	19.41%	33.12%
FA 529 College Portfolio – CL D <sup>*D</sup>	3.44%	22.46%	39.91%
FA 529 College Portfolio – CL P <sup>E</sup>	3.13%	20.86%	36.18%
FA 529 College Portfolio Composite	4.37%	22.71%	47.41%
Barclays® U.S. Aggregate Bond Index	3.96%	22.37%	57.12%
Barclays® U.S. 3 Month Treasury Bellwether Index	0.06%	0.56%	17.57%
MSCI® ACWI® (All Country World Index) ex USA Index	4.90%	34.84%	100.74%
Dow Jones U.S. Total Stock Market Index <sup>SM</sup>	17.69%	108.62%	128.05%

\* 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 FA 529 College Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the Barclays® U.S. Aggregate Bond Index, Barclays® U.S. 3 Month Treasury Bellwether Index, MSCI® ACWI® (All Country World Index) ex USA Index, and the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>. These indexes include reinvested dividends and capital gains, if any.

### Average Annual Total Returns

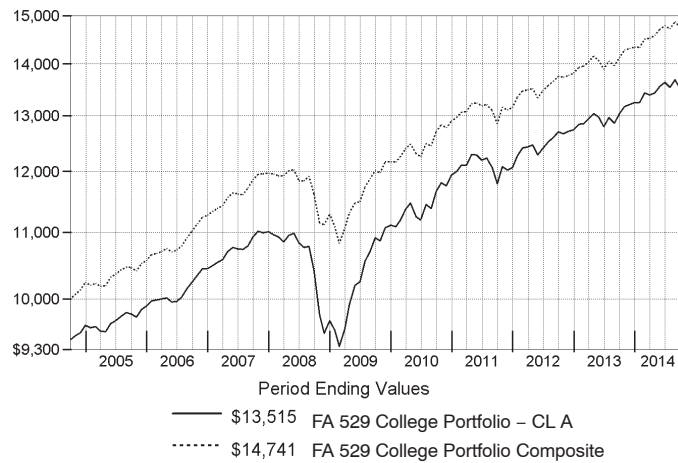
<b>Periods ended September 30, 2014</b>	<b>Past 1 year</b>	<b>Past 5 years</b>	<b>Past 10 years</b>
FA 529 College Portfolio – CL A <sup>A</sup>	3.66%	4.38%	3.67%
FA 529 College Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	-2.30%	3.15%	3.06%
FA 529 College Portfolio – Old CL A <sup>*A</sup>	3.73%	4.39%	3.68%
FA 529 College Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	0.10%	3.65%	3.31%
FA 529 College Portfolio – CL B <sup>B</sup>	2.88%	3.61%	3.13%
FA 529 College Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-2.12%	3.26%	3.13%
FA 529 College Portfolio – Old CL B <sup>*B</sup>	3.16%	3.87%	3.36%
FA 529 College Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	0.66%	3.70%	3.36%
FA 529 College Portfolio – CL C <sup>C</sup>	2.88%	3.61%	2.90%
FA 529 College Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	1.88%	3.61%	2.90%
FA 529 College Portfolio – CL D <sup>*D</sup>	3.44%	4.14%	3.42%
FA 529 College Portfolio – CL P <sup>E</sup>	3.13%	3.86%	3.14%
FA 529 College Portfolio Composite	4.37%	4.18%	3.96%
Barclays U.S. Aggregate Bond Index	3.96%	4.12%	4.62%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.11%	1.63%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	6.16%	7.22%
Dow Jones U.S. Total Stock Market Index	17.69%	15.84%	8.59%

\* 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.

**FA 529 College Portfolio – 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 FA 529 College Portfolio Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 College Portfolio Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (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 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08), and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. 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 Portfolio 2022 (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 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). 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.

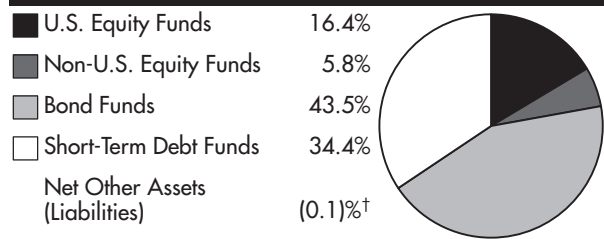


# FA 529 College Portfolio Investment Summary

## Portfolio Holdings as of September 30, 2014

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . . .	0.8
Fidelity Advisor Equity Income Fund Institutional Class . . .	3.1
Fidelity Advisor Growth Opportunities Institutional Class . . .	2.3
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	1.8
Fidelity Advisor Mega Cap Stock Fund Institutional Class . . .	1.7
Fidelity Advisor New Insights Fund Institutional Class . . . .	1.1
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.1
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	0.6
Fidelity Series Commodity Strategy Fund . . . . .	1.1
Fidelity Stock Selector All Cap Fund Institutional Class . . . . .	3.8
	16.4
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	1.8
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	2.2
Fidelity Advisor Overseas Fund Institutional Class . . . . .	1.8
	5.8
<b>Bond Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class . . . . .	2.0
Fidelity Advisor Emerging Markets Income Fund Institutional Class . . . . .	0.4
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	0.5
Fidelity Advisor Government Income Fund Institutional Class . . . . .	5.2
Fidelity Advisor High Income Fund Institutional Class . . . . .	3.2
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	3.5
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	10.6
Fidelity Advisor Mortgage Securities Institutional Class . . . . .	1.4
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	1.0
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	15.7
	43.5
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class . . . . .	10.3
Fidelity Institutional Money Market Portfolio Institutional Class . . . . .	24.1
	34.4
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

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



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

# FA 529 College Portfolio Investments September 30, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 16.4%

	Shares	Value
Fidelity Advisor Equity Growth Fund Institutional Class (a) .....	14,822	\$ 1,446,323
Fidelity Advisor Equity Income Fund Institutional Class .....	164,704	5,735,009
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	69,781	4,306,200
Fidelity Advisor Large Cap Fund Institutional Class .....	115,763	3,439,322
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	193,259	3,128,861
Fidelity Advisor New Insights Fund Institutional Class .....	71,213	2,021,011
Fidelity Advisor Real Estate Fund Institutional Class .....	15,195	315,898
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	44,262	1,106,558
Fidelity Series Commodity Strategy Fund (a) .....	274,331	2,038,277
Fidelity Stock Selector All Cap Fund Institutional Class .....	188,105	<u>7,166,819</u>
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$22,681,966) .....		<b><u>30,704,278</u></b>

## Non-U.S. Equity Funds — 5.8%

Fidelity Advisor Diversified International Fund Institutional Class .....	168,987	3,352,699
Fidelity Advisor Emerging Markets Fund Institutional Class .....	182,331	4,169,920
Fidelity Advisor Overseas Fund Institutional Class .....	149,572	<u>3,236,736</u>
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$8,690,124) .....		<b><u>10,759,355</u></b>

## Bond Funds — 43.5%

Fidelity Advisor Corporate Bond Fund Institutional Class .....	333,090	3,777,243
Fidelity Advisor Emerging Markets Income Fund Institutional Class .....	51,462	715,326
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	95,654	940,281

	Shares	Value
Fidelity Advisor Government Income Fund Institutional Class .....	943,314	\$ 9,819,898
Fidelity Advisor High Income Fund Institutional Class .....	715,011	5,920,292
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class .....	536,757	6,537,698
Fidelity Advisor Investment Grade Bond Fund Institutional Class .....	2,509,054	19,721,161
Fidelity Advisor Mortgage Securities Institutional Class .....	231,260	2,587,804
Fidelity Advisor Real Estate Income Fund Institutional Class .....	161,684	1,856,127
Fidelity Advisor Total Bond Fund Institutional Class .....	2,755,958	<u>29,323,389</u>
<b>TOTAL BOND FUNDS</b> (Cost \$82,173,939) .....		<b><u>81,199,219</u></b>

## Short-Term Funds — 34.4%

Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	2,059,728	19,258,453
Fidelity Institutional Money Market Portfolio Institutional Class 0.08% (b) .....	44,948,239	<u>44,948,239</u>
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$63,879,273) .....		<b><u>64,206,692</u></b>

<b>TOTAL INVESTMENT PORTFOLIO — 100.1%</b> (Cost \$177,425,302) .....		<b><u>186,869,544</u></b>
--	--	---------------------------

**NET OTHER ASSETS (LIABILITIES) — (0.1%)** (106,808)

**NET ASSETS — 100%** \$ 186,762,736

## Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

# FA 529 College Portfolio Financial Statements

## Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities at value (cost \$177,425,302) .....	\$ 186,869,544
Receivable for investments sold .....	170,294
Receivable for units sold .....	24,913
Distributions receivable .....	180,699
<b>Total assets</b> .....	<u>187,245,450</u>
Liabilities	
Payable for investments purchased \$	270,085
Payable for units redeemed .....	105,855
Accrued expenses .....	106,774
<b>Total liabilities</b> .....	<u>482,714</u>
<b>Net Assets</b> .....	<u>\$ 186,762,736</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$77,264,103 / 4,870,340 units) .....	<u>\$ 15.86</u>
Maximum offering price per unit (100/94.25 of \$15.86) .....	<u>\$ 16.83</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$35,901,042 / 2,262,745 units) .....	<u>\$ 15.87</u>
Maximum offering price per unit (100/96.50 of \$15.87) .....	<u>\$ 16.45</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,624,700 / 113,727 units) <sup>A</sup> .....	<u>\$ 14.29</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$238,153 / 16,216 units) <sup>A</sup> .....	<u>\$ 14.69</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$47,463,140 / 3,326,837 units) <sup>A</sup> .....	<u>\$ 14.27</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$21,731,753 / 1,418,691 units) .....	<u>\$ 15.32</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,539,845 / 171,226 units) .	<u>\$ 14.83</u>

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

## Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 2,865,630
Expenses	
Management and administration fees .....	\$ 422,756
Class specific fees .....	1,035,819
<b>Total expenses</b> .....	<u>1,458,575</u>
<b>Net investment income (loss)</b> .....	<u>1,407,055</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	5,093,814
Capital gain distributions from underlying funds .....	1,918,525
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	(957,236)
<b>Net gain (loss)</b> .....	<u>6,055,103</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 7,462,158</u>

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

**FA 529 College Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,407,055	\$ 1,413,055
Net realized gain (loss) .....	7,012,339	8,574,316
Change in net unrealized appreciation (depreciation) .....	(957,236)	(3,744,160)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>7,462,158</u>	<u>6,243,211</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(51,701,007)	(64,551,764)
<b>Total increase (decrease) in net assets</b> .....	<u>(44,238,849)</u>	<u>(58,308,553)</u>
<b>Net Assets</b>		
Beginning of period .....	231,001,585	289,310,138
End of period .....	<u>\$ 186,762,736</u>	<u>\$ 231,001,585</u>

**Financial Highlights – Class A**

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 15.30	\$ 14.90	\$ 13.83	\$ 13.68	\$ 12.80
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.14	.12	.14	.18	.19
Net realized and unrealized gain (loss) .....	.42	.28	.93	(.03)	.69
Total increase (decrease) from investment operations .....	<u>.56</u>	<u>.40</u>	<u>1.07</u>	<u>.15</u>	<u>.88</u>
Net asset value, end of period .....	<u>\$ 15.86</u>	<u>\$ 15.30</u>	<u>\$ 14.90</u>	<u>\$ 13.83</u>	<u>\$ 13.68</u>
<b>Total Return</b> <sup>B</sup> .....	3.66%	2.68%	7.74%	1.10%	6.88%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 77,264	\$ 90,641	\$ 109,398	\$ 28,455	\$ 32,149
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets .....	.91%	.79%	.94%	1.30%	1.47%
Portfolio Turnover Rate .....	24%	33%	43%	15%	20%

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

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

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

## Financial Highlights — Old Class A

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.30	\$ 14.90	\$ 13.84	\$ 13.68	\$ 12.80
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.12	.14	.19	.19
Net realized and unrealized gain (loss)	.43	.28	.92	(.03)	.69
Total increase (decrease) from investment operations	.57	.40	1.06	.16	.88
Net asset value, end of period	\$ 15.87	\$ 15.30	\$ 14.90	\$ 13.84	\$ 13.68
<b>Total Return<sup>B</sup></b>	3.73%	2.68%	7.66%	1.17%	6.88%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 35,901	\$ 44,541	\$ 55,072	\$ 20,136	\$ 24,975
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets	.91%	.79%	.97%	1.31%	1.47%
Portfolio Turnover Rate	24%	33%	43%	15%	20%

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

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

## Financial Highlights — Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.89	\$ 13.62	\$ 12.74	\$ 12.70	\$ 11.97
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.02	.01	.03	.08	.09
Net realized and unrealized gain (loss)	.38	.26	.85	(.04)	.64
Total increase (decrease) from investment operations	.40	.27	.88	.04	.73
Net asset value, end of period	\$ 14.29	\$ 13.89	\$ 13.62	\$ 12.74	\$ 12.70
<b>Total Return<sup>B</sup></b>	2.88%	1.98%	6.91%	.31%	6.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,625	\$ 3,266	\$ 6,620	\$ 3,152	\$ 5,219
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	.17%	.07%	.22%	.60%	.70%
Portfolio Turnover Rate	24%	33%	43%	15%	20%

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

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

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



## Financial Highlights — Old Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.24	\$ 13.93	\$ 13.00	\$ 12.92	\$ 12.15
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.05	.06	.11	.13
Net realized and unrealized gain (loss)	.39	.26	.87	(.03)	.64
Total increase (decrease) from investment operations	.45	.31	.93	.08	.77
Net asset value, end of period	\$ 14.69	\$ 14.24	\$ 13.93	\$ 13.00	\$ 12.92
<b>Total Return<sup>B</sup></b>	3.16%	2.23%	7.15%	.62%	6.34%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 238	\$ 618	\$ 1,676	\$ 868	\$ 1,474
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	.42%	.33%	.48%	.85%	1.03%
Portfolio Turnover Rate	24%	33%	43%	15%	20%

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

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

## Financial Highlights — Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.87	\$ 13.60	\$ 12.72	\$ 12.68	\$ 11.95
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.02	.01	.03	.07	.09
Net realized and unrealized gain (loss)	.38	.26	.85	(.03)	.64
Total increase (decrease) from investment operations	.40	.27	.88	.04	.73
Net asset value, end of period	\$ 14.27	\$ 13.87	\$ 13.60	\$ 12.72	\$ 12.68
<b>Total Return<sup>B</sup></b>	2.88%	1.99%	6.92%	.32%	6.11%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 47,463	\$ 60,733	\$ 76,729	\$ 26,586	\$ 32,735
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	.16%	.04%	.21%	.56%	.72%
Portfolio Turnover Rate	24%	33%	43%	15%	20%

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.81	\$ 14.46	\$ 13.46	\$ 13.34	\$ 12.51
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.10	.08	.11	.15	.16
Net realized and unrealized gain (loss)	.41	.27	.89	(.03)	.67
Total increase (decrease) from investment operations	.51	.35	1.00	.12	.83
Net asset value, end of period	\$ 15.32	\$ 14.81	\$ 14.46	\$ 13.46	\$ 13.34
<b>Total Return</b>	3.44%	2.42%	7.43%	.90%	6.63%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 21,732	\$ 28,182	\$ 36,043	\$ 18,290	\$ 23,860
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	.66%	.54%	.76%	1.07%	1.23%
Portfolio Turnover Rate	24%	33%	43%	15%	20%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.38	\$ 14.07	\$ 13.13	\$ 13.05	\$ 12.27
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.04	.07	.11	.12
Net realized and unrealized gain (loss)	.39	.27	.87	(.03)	.66
Total increase (decrease) from investment operations	.45	.31	.94	.08	.78
Net asset value, end of period	\$ 14.83	\$ 14.38	\$ 14.07	\$ 13.13	\$ 13.05
<b>Total Return</b>	3.13%	2.20%	7.16%	.61%	6.36%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,540	\$ 3,021	\$ 3,772	\$ 1,459	\$ 1,924
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	.41%	.29%	.47%	.82%	.96%
Portfolio Turnover Rate	24%	33%	43%	15%	20%

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

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

# FA 529 Portfolio 2013 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P

## Performance: The Bottom Line

### Performance

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

### Cumulative Total Returns

Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2013 – CL A <sup>A</sup>	3.68%	28.30%	56.32%
FA 529 Portfolio 2013 – CL A <sup>A</sup> (incl. 5.75% sales charge)	-2.28%	20.92%	47.33%
FA 529 Portfolio 2013 – Old CL A <sup>*A</sup>	3.68%	28.31%	56.41%
FA 529 Portfolio 2013 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	0.05%	23.82%	50.93%
FA 529 Portfolio 2013 – CL B <sup>B</sup>	2.90%	23.61%	48.38%
FA 529 Portfolio 2013 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-2.10%	21.61%	48.38%
FA 529 Portfolio 2013 – Old CL B <sup>*B</sup>	3.16%	25.12%	51.63%
FA 529 Portfolio 2013 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	0.66%	24.12%	51.63%
FA 529 Portfolio 2013 – CL C <sup>C</sup>	2.90%	23.63%	45.18%
FA 529 Portfolio 2013 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	1.90%	23.63%	45.18%
FA 529 Portfolio 2013 – CL D <sup>*D</sup>	3.41%	26.79%	52.57%
FA 529 Portfolio 2013 – CL P <sup>E</sup>	3.17%	25.14%	48.64%
FA 529 Portfolio 2013 Composite	4.37%	27.67%	62.65%
Barclays U.S. Aggregate Bond Index	3.96%	22.37%	57.12%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.56%	17.57%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	34.84%	100.74%
Dow Jones U.S. Total Stock Market Index	17.69%	108.62%	128.05%

\* 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 FA 529 Portfolio 2013 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays U.S. Aggregate Bond Index, Barclays U.S. 3 Month Treasury Bellwether Index, MSCI ACWI (All Country World Index) ex USA Index and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

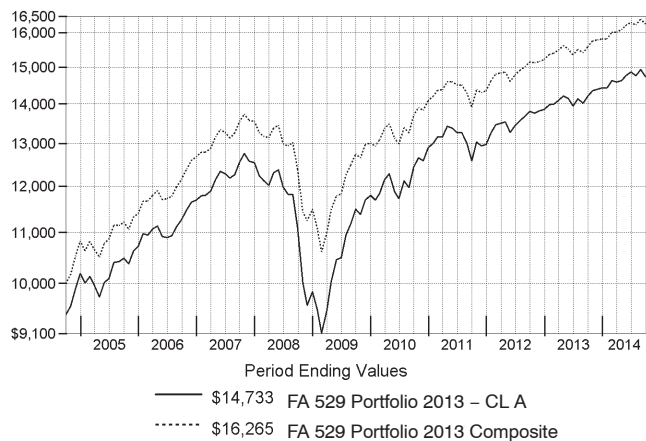
### Average Annual Total Returns

Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2013 – CL A <sup>A</sup>	3.68%	5.11%	4.57%
FA 529 Portfolio 2013 – CL A <sup>A</sup> (incl. 5.75% sales charge)	-2.28%	3.87%	3.95%
FA 529 Portfolio 2013 – Old CL A <sup>*A</sup>	3.68%	5.11%	4.57%
FA 529 Portfolio 2013 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	0.05%	4.37%	4.20%
FA 529 Portfolio 2013 – CL B <sup>B</sup>	2.90%	4.33%	4.03%
FA 529 Portfolio 2013 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-2.10%	3.99%	4.03%
FA 529 Portfolio 2013 – Old CL B <sup>*B</sup>	3.16%	4.58%	4.25%
FA 529 Portfolio 2013 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	0.66%	4.42%	4.25%
FA 529 Portfolio 2013 – CL C <sup>C</sup>	2.90%	4.33%	3.80%
FA 529 Portfolio 2013 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	1.90%	4.33%	3.80%
FA 529 Portfolio 2013 – CL D <sup>*D</sup>	3.41%	4.86%	4.31%
FA 529 Portfolio 2013 – CL P <sup>E</sup>	3.17%	4.59%	4.04%
FA 529 Portfolio 2013 Composite	4.37%	5.01%	4.98%
Barclays U.S. Aggregate Bond Index	3.96%	4.12%	4.62%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.11%	1.63%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	6.16%	7.22%
Dow Jones U.S. Total Stock Market Index	17.69%	15.84%	8.59%

\* 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 FA 529 Portfolio 2013 Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2013 Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (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 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. 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 Portfolio 2022 (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 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08), FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). 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.

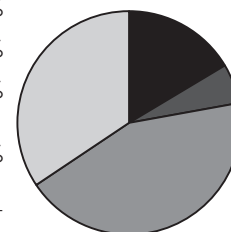
# FA 529 Portfolio 2013 Investment Summary

## Portfolio Holdings as of September 30, 2014

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . . .	0.8
Fidelity Advisor Equity Income Fund Institutional Class . . .	3.1
Fidelity Advisor Growth Opportunities Institutional Class . . . . .	2.3
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	1.8
Fidelity Advisor Mega Cap Stock Fund Institutional Class . . . . .	1.7
Fidelity Advisor New Insights Fund Institutional Class . . . . .	1.1
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.1
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	0.6
Fidelity Series Commodity Strategy Fund . . . . .	1.1
Fidelity Stock Selector All Cap Fund Institutional Class . . . . .	3.8
	16.4
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	1.8
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	2.3
Fidelity Advisor Overseas Fund Institutional Class . . . . .	1.7
	5.8
<b>Bond Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class . . . . .	2.0
Fidelity Advisor Emerging Markets Income Fund Institutional Class . . . . .	0.4
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	0.5
Fidelity Advisor Government Income Fund Institutional Class . . . . .	5.3
Fidelity Advisor High Income Fund Institutional Class . . . . .	3.2
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	3.5
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	10.4
Fidelity Advisor Mortgage Securities Institutional Class . . . . .	1.4
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	1.0
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	15.8
	43.5
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class . . . . .	10.3
Fidelity Institutional Money Market Portfolio Institutional Class . . . . .	24.1
	34.4
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

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

■ U.S. Equity Funds	16.4%
■ Non-U.S. Equity Funds	5.8%
■ Bond Funds	43.5%
■ Short-Term Debt Funds	34.4%
□ Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



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



# FA 529 Portfolio 2013 Investments September 30, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 16.4%

	Shares	Value
Fidelity Advisor Equity Growth Fund Institutional Class (a) .....	27,367	\$ 2,670,464
Fidelity Advisor Equity Income Fund Institutional Class .....	304,311	10,596,104
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	128,919	7,955,620
Fidelity Advisor Large Cap Fund Institutional Class .....	213,853	6,353,584
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	356,999	5,779,817
Fidelity Advisor New Insights Fund Institutional Class .....	131,519	3,732,517
Fidelity Advisor Real Estate Fund Institutional Class .....	28,110	584,414
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	81,776	2,044,399
Fidelity Series Commodity Strategy Fund (a) .....	506,766	3,765,269
Fidelity Stock Selector All Cap Fund Institutional Class .....	347,563	13,242,135
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$42,318,781) .....		<b>56,724,323</b>

## Non-U.S. Equity Funds — 5.8%

Fidelity Advisor Diversified International Fund Institutional Class .....	312,029	6,190,664
Fidelity Advisor Emerging Markets Fund Institutional Class .....	340,484	7,786,867
Fidelity Advisor Overseas Fund Institutional Class .....	276,058	5,973,905
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$17,186,543) .....		<b>19,951,436</b>

## Bond Funds — 43.5%

Fidelity Advisor Corporate Bond Fund Institutional Class .....	620,771	7,039,542
Fidelity Advisor Emerging Markets Income Fund Institutional Class .....	92,614	1,287,336
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	184,163	1,810,325

	Shares	Value
Fidelity Advisor Government Income Fund Institutional Class .....	1,758,047	\$ 18,301,266
Fidelity Advisor High Income Fund Institutional Class .....	1,321,379	10,941,017
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class .....	991,952	12,081,970
Fidelity Advisor Investment Grade Bond Fund Institutional Class .....	4,553,262	35,788,636
Fidelity Advisor Mortgage Securities Institutional Class .....	430,992	4,822,797
Fidelity Advisor Real Estate Income Fund Institutional Class .....	291,434	3,345,659
Fidelity Advisor Total Bond Fund Institutional Class .....	5,131,021	54,594,066
<b>TOTAL BOND FUNDS</b> (Cost \$151,321,582) .....		<b>150,012,614</b>

## Short-Term Funds — 34.4%

Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	3,806,363	35,589,497
Fidelity Institutional Money Market Portfolio Institutional Class 0.08% (b) .....	83,065,280	83,065,280
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$118,225,749) .....		<b>118,654,777</b>

**TOTAL INVESTMENT PORTFOLIO — 100.1%**  
(Cost \$329,052,655) .....

**NET OTHER ASSETS (LIABILITIES) — (0.1%)** (194,453)

**NET ASSETS — 100%** \$ **345,148,697**

## Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2014

<b>Assets</b>	
Investments in securities at value (cost \$329,052,655) .....	\$ 345,343,150
Receivable for investments sold ..	352,438
Receivable for units sold .....	33,367
Distributions receivable .....	333,738
<b>Total assets</b> .....	<u>346,062,693</u>
<b>Liabilities</b>	
Payable for investments purchased \$	497,692
Payable for units redeemed .....	221,828
Accrued expenses .....	194,476
<b>Total liabilities</b> .....	<u>913,996</u>
<b>Net Assets</b> .....	<u>\$ 345,148,697</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$166,432,495 / 10,196,868 units) .....	<u>\$ 16.32</u>
Maximum offering price per unit (100/94.25 of \$16.32) .....	<u>\$ 17.32</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$58,314,509 / 3,564,672 units) .....	<u>\$ 16.36</u>
Maximum offering price per unit (100/96.50 of \$16.36) .....	<u>\$ 16.95</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$7,049,155 / 472,599 units) <sup>A</sup> .....	<u>\$ 14.92</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,356,580 / 88,435 units) <sup>A</sup> .....	<u>\$ 15.34</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$84,913,781 / 5,696,606 units) <sup>A</sup> .....	<u>\$ 14.91</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$22,245,260 / 1,411,818 units) .....	<u>\$ 15.76</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,836,917 / 316,505 units) .	<u>\$ 15.28</u>

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

## Statement of Operations

Year ended September 30, 2014

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 5,327,330
<b>Expenses</b>	
Management and administration fees .....	\$ 786,578
Class specific fees .....	1,885,655
<b>Total expenses</b> .....	<u>2,672,233</u>
<b>Net investment income (loss)</b> .....	<u>2,655,097</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	8,603,828
Capital gain distributions from underlying funds ..	3,530,516
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	(816,477)
<b>Net gain (loss)</b> .....	<u>11,317,867</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 13,972,964</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 2,655,097	\$ 2,617,609
Net realized gain (loss) .....	12,134,344	15,313,297
Change in net unrealized appreciation (depreciation) .....	(816,477)	(6,161,500)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>13,972,964</u>	<u>11,769,406</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(88,582,876)	(52,863,563)
<b>Total increase (decrease) in net assets</b> .....	<u>(74,609,912)</u>	<u>(41,094,157)</u>
<b>Net Assets</b>		
Beginning of period .....	419,758,609	460,852,766
End of period .....	<u>\$ 345,148,697</u>	<u>\$ 419,758,609</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 15.74	\$ 15.29	\$ 13.93	\$ 13.77	\$ 12.72
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.15	.13	.18	.19	.20
Net realized and unrealized gain (loss) .....	.43	.32	1.18	(.03)	.85
Total increase (decrease) from investment operations .....	<u>.58</u>	<u>.45</u>	<u>1.36</u>	<u>.16</u>	<u>1.05</u>
Net asset value, end of period .....	<u>\$ 16.32</u>	<u>\$ 15.74</u>	<u>\$ 15.29</u>	<u>\$ 13.93</u>	<u>\$ 13.77</u>
<b>Total Return<sup>B</sup></b> .....	3.68%	2.94%	9.76%	1.16%	8.25%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 166,432	\$ 198,061	\$ 211,767	\$ 186,576	\$ 166,740
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets .....	.90%	.82%	1.23%	1.34%	1.49%
Portfolio Turnover Rate .....	24%	37%	43%	20%	22%

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

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

## Financial Highlights – Old Class A

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.78	\$ 15.33	\$ 13.96	\$ 13.80	\$ 12.75
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.13	.18	.19	.20
Net realized and unrealized gain (loss)	.43	.32	1.19	(.03)	.85
Total increase (decrease) from investment operations	.58	.45	1.37	.16	1.05
Net asset value, end of period	\$ 16.36	\$ 15.78	\$ 15.33	\$ 13.96	\$ 13.80
<b>Total Return<sup>B</sup></b>	3.68%	2.94%	9.81%	1.16%	8.24%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 58,315	\$ 69,384	\$ 74,633	\$ 69,485	\$ 65,547
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets	.91%	.82%	1.24%	1.35%	1.49%
Portfolio Turnover Rate	24%	37%	43%	20%	22%

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.50	\$ 14.19	\$ 13.02	\$ 12.97	\$ 12.07
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.02	.01	.07	.09	.10
Net realized and unrealized gain (loss)	.40	.30	1.10	(.04)	.80
Total increase (decrease) from investment operations	.42	.31	1.17	.05	.90
Net asset value, end of period	\$ 14.92	\$ 14.50	\$ 14.19	\$ 13.02	\$ 12.97
<b>Total Return<sup>B</sup></b>	2.90%	2.18%	8.99%	.39%	7.46%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 7,049	\$ 14,185	\$ 23,570	\$ 32,954	\$ 49,662
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	.16%	.10%	.54%	.66%	.76%
Portfolio Turnover Rate	24%	37%	43%	20%	22%

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

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

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

## Financial Highlights – Old Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.87	\$ 14.52	\$ 13.29	\$ 13.20	\$ 12.26
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.05	.11	.13	.14
Net realized and unrealized gain (loss)	.41	.30	1.12	(.04)	.80
Total increase (decrease) from investment operations	.47	.35	1.23	.09	.94
Net asset value, end of period	\$ 15.34	\$ 14.87	\$ 14.52	\$ 13.29	\$ 13.20
<b>Total Return</b> <sup>B</sup>	3.16%	2.41%	9.26%	.68%	7.67%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,357	\$ 3,376	\$ 6,248	\$ 8,901	\$ 13,182
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	.42%	.35%	.80%	.91%	1.07%
Portfolio Turnover Rate	24%	37%	43%	20%	22%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.49	\$ 14.18	\$ 13.01	\$ 12.96	\$ 12.06
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.02	.01	.07	.08	.09
Net realized and unrealized gain (loss)	.40	.30	1.10	(.03)	.81
Total increase (decrease) from investment operations	.42	.31	1.17	.05	.90
Net asset value, end of period	\$ 14.91	\$ 14.49	\$ 14.18	\$ 13.01	\$ 12.96
<b>Total Return</b> <sup>B</sup>	2.90%	2.19%	8.99%	.39%	7.46%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 84,914	\$ 102,064	\$ 108,943	\$ 97,752	\$ 89,516
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	.15%	.07%	.48%	.59%	.73%
Portfolio Turnover Rate	24%	37%	43%	20%	22%

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

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



## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.24	\$ 14.84	\$ 13.55	\$ 13.42	\$ 12.43
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.10	.09	.14	.15	.16
Net realized and unrealized gain (loss)	.42	.31	1.15	(.02)	.83
Total increase (decrease) from investment operations	.52	.40	1.29	.13	.99
Net asset value, end of period	\$ 15.76	\$ 15.24	\$ 14.84	\$ 13.55	\$ 13.42
<b>Total Return</b>	3.41%	2.70%	9.52%	.97%	7.96%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 22,245	\$ 27,067	\$ 29,711	\$ 28,390	\$ 27,945
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	.66%	.57%	.99%	1.10%	1.25%
Portfolio Turnover Rate	24%	37%	43%	20%	22%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.81	\$ 14.46	\$ 13.24	\$ 13.15	\$ 12.21
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.05	.10	.12	.12
Net realized and unrealized gain (loss)	.41	.30	1.12	(.03)	.82
Total increase (decrease) from investment operations	.47	.35	1.22	.09	.94
Net asset value, end of period	\$ 15.28	\$ 14.81	\$ 14.46	\$ 13.24	\$ 13.15
<b>Total Return</b>	3.17%	2.42%	9.21%	.68%	7.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,837	\$ 5,622	\$ 5,981	\$ 5,374	\$ 4,884
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	.40%	.32%	.73%	.84%	.98%
Portfolio Turnover Rate	24%	37%	43%	20%	22%

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

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

# FA 529 Portfolio 2016 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P

## Performance: The Bottom Line

### Performance

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

Cumulative Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – CL A <sup>A</sup>	5.23%	38.24%	65.86%
FA 529 Portfolio 2016 – CL A <sup>A</sup> (incl. 5.75% sales charge)	-0.82%	30.29%	56.32%
FA 529 Portfolio 2016 – Old CL A <sup>*A</sup>	5.22%	38.26%	65.83%
FA 529 Portfolio 2016 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	1.54%	33.42%	60.02%
FA 529 Portfolio 2016 – CL B <sup>B</sup>	4.39%	32.99%	57.36%
FA 529 Portfolio 2016 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-0.61%	30.99%	57.36%
FA 529 Portfolio 2016 – Old CL B <sup>*B</sup>	4.68%	34.78%	60.90%
FA 529 Portfolio 2016 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	2.18%	33.78%	60.90%
FA 529 Portfolio 2016 – CL C <sup>C</sup>	4.39%	33.08%	53.82%
FA 529 Portfolio 2016 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	3.39%	33.08%	53.82%
FA 529 Portfolio 2016 – CL D <sup>*D</sup>	4.93%	36.43%	61.70%
FA 529 Portfolio 2016 – CL P <sup>E</sup>	4.69%	34.79%	57.80%
FA 529 Portfolio 2016 Composite	6.08%	38.21%	73.85%
Barclays U.S. Aggregate Bond Index	3.96%	22.37%	57.12%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.56%	17.57%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	34.84%	100.74%
Dow Jones U.S. Total Stock Market Index	17.69%	108.62%	128.05%

\* 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 FA 529 Portfolio 2016 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays U.S. Aggregate Bond Index, Barclays U.S. 3 Month Treasury Bellwether Index, MSCI ACWI (All Country World Index) ex USA Index, and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

### Average Annual Total Returns

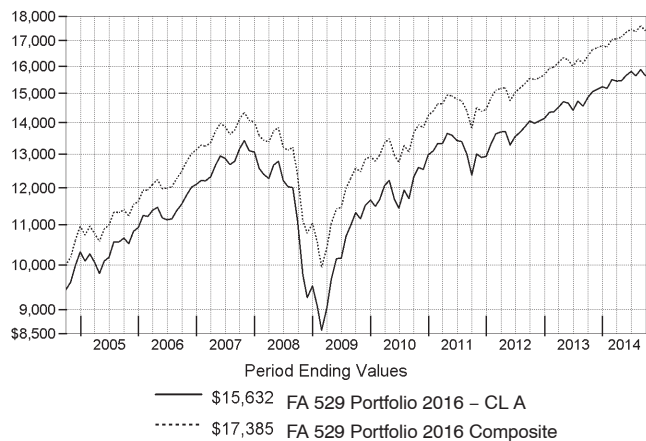
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – CL A <sup>A</sup>	5.23%	6.69%	5.19%
FA 529 Portfolio 2016 – CL A <sup>A</sup> (incl. 5.75% sales charge)	-0.82%	5.43%	4.57%
FA 529 Portfolio 2016 – Old CL A <sup>*A</sup>	5.22%	6.69%	5.19%
FA 529 Portfolio 2016 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	1.54%	5.94%	4.81%
FA 529 Portfolio 2016 – CL B <sup>B</sup>	4.39%	5.87%	4.64%
FA 529 Portfolio 2016 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-0.61%	5.55%	4.64%
FA 529 Portfolio 2016 – Old CL B <sup>*B</sup>	4.68%	6.15%	4.87%
FA 529 Portfolio 2016 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	2.18%	5.99%	4.87%
FA 529 Portfolio 2016 – CL C <sup>C</sup>	4.39%	5.88%	4.40%
FA 529 Portfolio 2016 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	3.39%	5.88%	4.40%
FA 529 Portfolio 2016 – CL D <sup>*D</sup>	4.93%	6.41%	4.92%
FA 529 Portfolio 2016 – CL P <sup>E</sup>	4.69%	6.15%	4.67%
FA 529 Portfolio 2016 Composite	6.08%	6.69%	5.69%
Barclays U.S. Aggregate Bond Index	3.96%	4.12%	4.62%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.11%	1.63%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	6.16%	7.22%
Dow Jones U.S. Total Stock Market Index	17.69%	15.84%	8.59%

\* 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.

## FA 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 FA 529 Portfolio 2016 Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2016 Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (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 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. 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 Portfolio 2022 (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 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). 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.

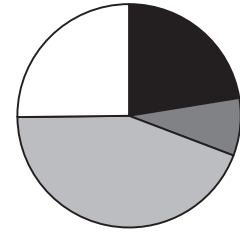
# FA 529 Portfolio 2016 Investment Summary

## Portfolio Holdings as of September 30, 2014

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . . . . .	1.1
Fidelity Advisor Equity Income Fund Institutional Class . . . . .	4.3
Fidelity Advisor Growth Opportunities Institutional Class . . . . .	3.2
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	2.6
Fidelity Advisor Mega Cap Stock Fund Institutional Class . . . . .	2.3
Fidelity Advisor New Insights Fund Institutional Class . . . . .	1.5
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.2
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	0.9
Fidelity Series Commodity Strategy Fund . . . . .	1.1
Fidelity Stock Selector All Cap Fund Institutional Class . . . . .	5.3
	22.5
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	2.9
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	2.7
Fidelity Advisor Overseas Fund Institutional Class . . . . .	2.7
	8.3
<b>Bond Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class . . . . .	2.0
Fidelity Advisor Emerging Markets Income Fund Institutional Class . . . . .	0.3
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	0.5
Fidelity Advisor Government Income Fund Institutional Class . . . . .	5.1
Fidelity Advisor High Income Fund Institutional Class . . . . .	3.2
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	3.4
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	11.9
Fidelity Advisor Mortgage Securities Institutional Class . . . . .	1.3
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	1.0
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	15.4
	44.1
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class . . . . .	7.5
Fidelity Institutional Money Market Portfolio Institutional Class . . . . .	17.7
	25.2
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

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

■ U.S. Equity Funds	22.5%
■ Non-U.S. Equity Funds	8.3%
■ Bond Funds	44.1%
□ Short-Term Debt Funds	25.2%
Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



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

# FA 529 Portfolio 2016 Investments September 30, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 22.5%

	Shares	Value
Fidelity Advisor Equity Growth Fund Institutional Class (a) .....	66,952	\$ 6,533,163
Fidelity Advisor Equity Income Fund Institutional Class .....	749,014	26,080,676
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	317,139	19,570,651
Fidelity Advisor Large Cap Fund Institutional Class .....	525,607	15,615,770
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	877,185	14,201,622
Fidelity Advisor New Insights Fund Institutional Class .....	322,494	9,152,378
Fidelity Advisor Real Estate Fund Institutional Class .....	69,552	1,445,988
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	207,265	5,181,628
Fidelity Series Commodity Strategy Fund (a) .....	902,734	6,707,316
Fidelity Stock Selector All Cap Fund Institutional Class .....	855,921	32,610,608
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$100,725,455) .....		<b>137,099,800</b>

## Non-U.S. Equity Funds — 8.3%

Fidelity Advisor Diversified International Fund Institutional Class .....	875,028	17,360,547
Fidelity Advisor Emerging Markets Fund Institutional Class .....	726,440	16,613,694
Fidelity Advisor Overseas Fund Institutional Class .....	773,606	16,740,827
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$42,862,878) .....		<b>50,715,068</b>

## Bond Funds — 44.1%

Fidelity Advisor Corporate Bond Fund Institutional Class .....	1,061,104	12,032,924
Fidelity Advisor Emerging Markets Income Fund Institutional Class .....	148,157	2,059,388
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	313,815	3,084,798

	Shares	Value
Fidelity Advisor Government Income Fund Institutional Class .	2,997,022	\$ 31,198,995
Fidelity Advisor High Income Fund Institutional Class .....	2,342,862	19,398,895
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class ...	1,682,227	20,489,531
Fidelity Advisor Investment Grade Bond Fund Institutional Class ...	9,240,955	72,633,905
Fidelity Advisor Mortgage Securities Institutional Class ....	737,125	8,248,433
Fidelity Advisor Real Estate Income Fund Institutional Class .....	527,207	6,052,334
Fidelity Advisor Total Bond Fund Institutional Class .....	8,870,667	94,383,896
<b>TOTAL BOND FUNDS</b> (Cost \$272,187,029) .....		<b>269,583,099</b>

## Short-Term Funds — 25.2%

Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	4,930,785	46,102,837
Fidelity Institutional Money Market Portfolio Institutional Class 0.08% (b) .....	107,829,117	107,829,117
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$153,536,421) .....		<b>153,931,954</b>

**TOTAL INVESTMENT PORTFOLIO — 100.1%**  
(Cost \$569,311,783) .....

**NET OTHER ASSETS (LIABILITIES) — (0.1)%** (333,221)

**NET ASSETS — 100%** \$ **610,996,700**

## Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2014

<b>Assets</b>	
Investments in securities at value (cost \$569,311,783) .....	\$ 611,329,921
Receivable for investments sold ..	299,592
Receivable for units sold .....	64,669
Distributions receivable .....	579,933
<b>Total assets</b> .....	<u>612,274,115</u>
<b>Liabilities</b>	
Payable for investments purchased \$	771,622
Payable for units redeemed .....	172,501
Accrued expenses .....	333,292
<b>Total liabilities</b> .....	<u>1,277,415</u>
<b>Net Assets</b> .....	<u>\$ 610,996,700</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$325,272,040 / 19,025,137 units) .....	<u>\$ 17.10</u>
Maximum offering price per unit (100/94.25 of \$17.10) .....	<u>\$ 18.14</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$92,001,404 / 5,372,147 units) .....	<u>\$ 17.13</u>
Maximum offering price per unit (100/96.50 of \$17.13) .....	<u>\$ 17.75</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$18,388,189 / 1,172,396 units) <sup>A</sup> .....	<u>\$ 15.68</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$4,043,082 / 250,790 units) <sup>A</sup> .....	<u>\$ 16.12</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$130,763,751 / 8,333,266 units) <sup>A</sup> .....	<u>\$ 15.69</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$29,907,939 / 1,802,444 units)	<u>\$ 16.59</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$10,620,295 / 660,432 units) .	<u>\$ 16.08</u>

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

## Statement of Operations

Year ended September 30, 2014

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 8,799,527
<b>Expenses</b>	
Management and administration fees .....	\$ 1,216,572
Class specific fees .....	2,812,112
<b>Total expenses</b> .....	<u>4,028,684</u>
<b>Net investment income (loss)</b> .....	<u>4,770,843</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	14,376,143
Capital gain distributions from underlying funds ..	7,168,592
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	2,976,185
<b>Net gain (loss)</b> .....	<u>24,520,920</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 29,291,763</u>

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

**FA 529 Portfolio 2016  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 4,770,843	\$ 4,205,654
Net realized gain (loss) .....	21,544,735	19,101,399
Change in net unrealized appreciation (depreciation) .....	2,976,185	6,982,666
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>29,291,763</u>	<u>30,289,719</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(3,456,509)	22,201,593
<b>Total increase (decrease) in net assets</b> .....	<u>25,835,254</u>	<u>52,491,312</u>
<b>Net Assets</b>		
Beginning of period .....	585,161,446	532,670,134
End of period .....	<u>\$ 610,996,700</u>	<u>\$ 585,161,446</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 16.25	\$ 15.37	\$ 13.52	\$ 13.46	\$ 12.37
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.17	.15	.20	.19	.18
Net realized and unrealized gain (loss) .....	.68	.73	1.65	(.13)	.91
<b>Total increase (decrease) from investment operations</b> .....	<u>.85</u>	<u>.88</u>	<u>1.85</u>	<u>.06</u>	<u>1.09</u>
Net asset value, end of period .....	<u>\$ 17.10</u>	<u>\$ 16.25</u>	<u>\$ 15.37</u>	<u>\$ 13.52</u>	<u>\$ 13.46</u>
<b>Total Return</b> <sup>B</sup> .....	5.23%	5.73%	13.68%	.45%	8.81%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 325,272	\$ 303,339	\$ 267,305	\$ 206,648	\$ 178,770
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets .....	1.00%	.97%	1.36%	1.36%	1.39%
Portfolio Turnover Rate .....	28%	38%	32%	19%	21%

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

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

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



## Financial Highlights – Old Class A

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.28	\$ 15.39	\$ 13.55	\$ 13.49	\$ 12.39
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.17	.15	.20	.19	.18
Net realized and unrealized gain (loss)	.68	.74	1.64	(.13)	.92
Total increase (decrease) from investment operations	.85	.89	1.84	.06	1.10
Net asset value, end of period	\$ 17.13	\$ 16.28	\$ 15.39	\$ 13.55	\$ 13.49
<b>Total Return</b> <sup>B</sup>	5.22%	5.78%	13.58%	.44%	8.88%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 92,001	\$ 86,165	\$ 77,598	\$ 64,260	\$ 58,798
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets	1.00%	.97%	1.34%	1.36%	1.38%
Portfolio Turnover Rate	28%	38%	32%	19%	21%

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.02	\$ 14.31	\$ 12.69	\$ 12.73	\$ 11.79
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.04	.04	.09	.08	.08
Net realized and unrealized gain (loss)	.62	.67	1.53	(.12)	.86
Total increase (decrease) from investment operations	.66	.71	1.62	(.04)	.94
Net asset value, end of period	\$ 15.68	\$ 15.02	\$ 14.31	\$ 12.69	\$ 12.73
<b>Total Return</b> <sup>B</sup>	4.39%	4.96%	12.77%	(.31)%	7.97%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 18,388	\$ 27,097	\$ 36,707	\$ 43,606	\$ 58,015
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	.27%	.26%	.68%	.61%	.65%
Portfolio Turnover Rate	28%	38%	32%	19%	21%

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

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

## Financial Highlights – Old Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.40	\$ 14.64	\$ 12.94	\$ 12.95	\$ 11.96
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.08	.05	.12	.12
Net realized and unrealized gain (loss)	.64	.68	1.65	(.13)	.87
Total increase (decrease) from investment operations	.72	.76	1.70	(.01)	.99
Net asset value, end of period	\$ 16.12	\$ 15.40	\$ 14.64	\$ 12.94	\$ 12.95
<b>Total Return<sup>B</sup></b>	4.68%	5.19%	13.14%	(.08)%	8.28%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 4,043	\$ 6,686	\$ 9,447	\$ 11,679	\$ 16,122
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	.52%	.52%	.33%	.86%	.96%
Portfolio Turnover Rate	28%	38%	32%	19%	21%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.03	\$ 14.32	\$ 12.69	\$ 12.73	\$ 11.79
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.04	.03	.08	.08	.08
Net realized and unrealized gain (loss)	.62	.68	1.55	(.12)	.86
Total increase (decrease) from investment operations	.66	.71	1.63	(.04)	.94
Net asset value, end of period	\$ 15.69	\$ 15.03	\$ 14.32	\$ 12.69	\$ 12.73
<b>Total Return<sup>B</sup></b>	4.39%	4.96%	12.84%	(.31)%	7.97%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 130,764	\$ 122,234	\$ 104,271	\$ 75,667	\$ 66,912
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	.25%	.22%	.60%	.61%	.63%
Portfolio Turnover Rate	28%	38%	32%	19%	21%

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.81	\$ 14.99	\$ 13.22	\$ 13.20	\$ 12.16
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.11	.16	.16	.15
Net realized and unrealized gain (loss)	.66	.71	1.61	(.14)	.89
Total increase (decrease) from investment operations	.78	.82	1.77	.02	1.04
Net asset value, end of period	\$ 16.59	\$ 15.81	\$ 14.99	\$ 13.22	\$ 13.20
<b>Total Return</b>	4.93%	5.47%	13.39%	.15%	8.55%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 29,908	\$ 29,655	\$ 28,284	\$ 24,842	\$ 24,422
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	.75%	.73%	1.10%	1.11%	1.15%
Portfolio Turnover Rate	28%	38%	32%	19%	21%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.36	\$ 14.60	\$ 12.91	\$ 12.92	\$ 11.93
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.07	.09	.12	.11
Net realized and unrealized gain (loss)	.64	.69	1.60	(.13)	.88
Total increase (decrease) from investment operations	.72	.76	1.69	(.01)	.99
Net asset value, end of period	\$ 16.08	\$ 15.36	\$ 14.60	\$ 12.91	\$ 12.92
<b>Total Return</b>	4.69%	5.21%	13.09%	(.08)%	8.30%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 10,620	\$ 9,985	\$ 9,058	\$ 7,338	\$ 6,593
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	.50%	.47%	.64%	.86%	.88%
Portfolio Turnover Rate	28%	38%	32%	19%	21%

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

# FA 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2019 – CL A <sup>A</sup>	6.82%	48.46%	73.57%
FA 529 Portfolio 2019 – CL A <sup>A</sup> (incl. 5.75% sales charge)	0.68%	39.93%	63.59%
FA 529 Portfolio 2019 – Old CL A <sup>*A</sup>	6.87%	48.50%	73.59%
FA 529 Portfolio 2019 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	3.13%	43.31%	67.52%
FA 529 Portfolio 2019 – CL B <sup>B</sup>	6.04%	43.08%	64.83%
FA 529 Portfolio 2019 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	1.04%	41.08%	64.83%
FA 529 Portfolio 2019 – Old CL B <sup>*B</sup>	6.33%	44.83%	68.44%
FA 529 Portfolio 2019 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	3.83%	43.83%	68.44%
FA 529 Portfolio 2019 – CL C <sup>C</sup>	6.03%	43.04%	61.08%
FA 529 Portfolio 2019 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	5.03%	43.04%	61.08%
FA 529 Portfolio 2019 – CL D <sup>*D</sup>	6.54%	46.60%	69.31%
FA 529 Portfolio 2019 – CL P <sup>E</sup>	6.28%	44.86%	65.12%
FA 529 Portfolio 2019 Composite	8.04%	50.29%	83.60%
Barclays U.S. Aggregate Bond Index	3.96%	22.37%	57.12%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.56%	17.57%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	34.84%	100.74%
Dow Jones U.S. Total Stock Market Index	17.69%	108.62%	128.05%

\* 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 FA 529 Portfolio 2019 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays U.S. Aggregate Bond Index, Barclays U.S. 3 Month Treasury Bellwether Index, MSCI ACWI (All Country World Index) ex USA Index, and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

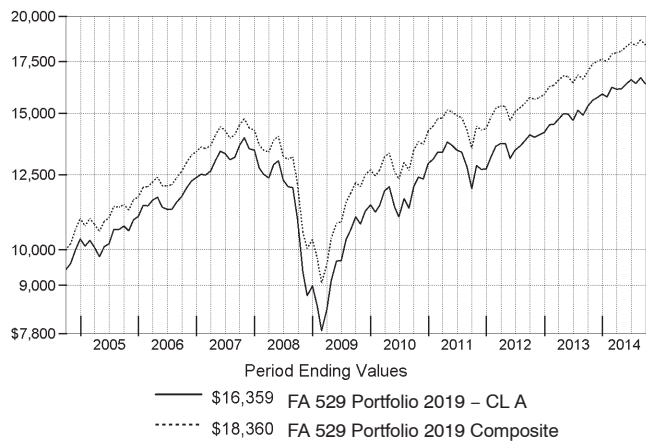
### Average Annual Total Returns

Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2019 – CL A <sup>A</sup>	6.82%	8.22%	5.67%
FA 529 Portfolio 2019 – CL A <sup>A</sup> (incl. 5.75% sales charge)	0.68%	6.95%	5.04%
FA 529 Portfolio 2019 – Old CL A <sup>*A</sup>	6.87%	8.23%	5.67%
FA 529 Portfolio 2019 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	3.13%	7.46%	5.29%
FA 529 Portfolio 2019 – CL B <sup>B</sup>	6.04%	7.43%	5.12%
FA 529 Portfolio 2019 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	1.04%	7.13%	5.12%
FA 529 Portfolio 2019 – Old CL B <sup>*B</sup>	6.33%	7.69%	5.35%
FA 529 Portfolio 2019 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	3.83%	7.54%	5.35%
FA 529 Portfolio 2019 – CL C <sup>C</sup>	6.03%	7.42%	4.88%
FA 529 Portfolio 2019 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	5.03%	7.42%	4.88%
FA 529 Portfolio 2019 – CL D <sup>*D</sup>	6.54%	7.95%	5.41%
FA 529 Portfolio 2019 – CL P <sup>E</sup>	6.28%	7.69%	5.14%
FA 529 Portfolio 2019 Composite	8.04%	8.49%	6.26%
Barclays U.S. Aggregate Bond Index	3.96%	4.12%	4.62%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.11%	1.63%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	6.16%	7.22%
Dow Jones U.S. Total Stock Market Index	17.69%	15.84%	8.59%

\* 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 FA 529 Portfolio 2019 Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2019 Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (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 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. 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 Portfolio 2022 (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 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). 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.

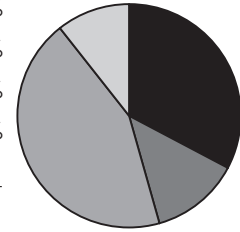
# FA 529 Portfolio 2019 Investment Summary

## Portfolio Holdings as of September 30, 2014

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class	1.6
Fidelity Advisor Equity Income Fund Institutional Class	6.3
Fidelity Advisor Growth Opportunities Institutional Class	4.7
Fidelity Advisor Large Cap Fund Institutional Class	3.8
Fidelity Advisor Mega Cap Stock Fund Institutional Class	3.5
Fidelity Advisor New Insights Fund Institutional Class	2.2
Fidelity Advisor Real Estate Fund Institutional Class	0.4
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	1.2
Fidelity Series Commodity Strategy Fund	1.1
Fidelity Stock Selector All Cap Fund Institutional Class	7.9
	32.7
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class	4.6
Fidelity Advisor Emerging Markets Fund Institutional Class	3.9
Fidelity Advisor Overseas Fund Institutional Class	4.4
	12.9
<b>Bond Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class	2.0
Fidelity Advisor Emerging Markets Income Fund Institutional Class	0.4
Fidelity Advisor Floating Rate High Income Fund Institutional Class	0.5
Fidelity Advisor Government Income Fund Institutional Class	5.1
Fidelity Advisor High Income Fund Institutional Class	3.2
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	2.7
Fidelity Advisor Investment Grade Bond Fund Institutional Class	12.0
Fidelity Advisor Mortgage Securities Institutional Class	1.4
Fidelity Advisor Real Estate Income Fund Institutional Class	1.0
Fidelity Advisor Total Bond Fund Institutional Class	15.5
	43.8
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class	3.2
Fidelity Institutional Money Market Portfolio Institutional Class	7.5
	10.7
<b>Net Other Assets (Liabilities)</b>	(0.1)
	100.0

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

■ U.S. Equity Funds	32.7%
■ Non-U.S. Equity Funds	12.9%
■ Bond Funds	43.8%
■ Short-Term Debt Funds	10.7%
□ Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



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

# FA 529 Portfolio 2019 Investments September 30, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds – 32.7%

	Shares	Value
Fidelity Advisor Equity Growth Fund Institutional Class (a) . . . . .	117,266	\$ 11,442,777
Fidelity Advisor Equity Income Fund Institutional Class . . . . .	1,288,506	44,865,785
Fidelity Advisor Growth Opportunities Institutional Class (a) . . . . .	546,689	33,736,162
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	907,922	26,974,361
Fidelity Advisor Mega Cap Stock Fund Institutional Class . . . . .	1,516,773	24,556,549
Fidelity Advisor New Insights Fund Institutional Class . . . . .	561,019	15,921,724
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	119,067	2,475,400
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	355,171	8,879,274
Fidelity Series Commodity Strategy Fund (a) . . . . .	1,056,270	7,848,087
Fidelity Stock Selector All Cap Fund Institutional Class . . . . .	1,471,580	56,067,182
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$170,253,900) . . . . .		<b>232,767,301</b>

## Non-U.S. Equity Funds – 12.9%

Fidelity Advisor Diversified International Fund Institutional Class . . . . .	1,657,221	32,879,270
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	1,222,190	27,951,480
Fidelity Advisor Overseas Fund Institutional Class . . . . .	1,459,403	31,581,480
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$78,532,969) . . . . .		<b>92,412,230</b>

## Bond Funds – 43.8%

Fidelity Advisor Corporate Bond Fund Institutional Class . . . . .	1,229,950	13,947,634
Fidelity Advisor Emerging Markets Income Fund Institutional Class . . . . .	175,443	2,438,662
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	367,256	3,610,126

	Shares	Value
Fidelity Advisor Government Income Fund Institutional Class . . . . .	3,484,266	\$ 36,271,213
Fidelity Advisor High Income Fund Institutional Class . . . . .	2,736,844	22,661,068
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	1,594,549	19,421,609
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	10,888,157	85,580,911
Fidelity Advisor Mortgage Securities Institutional Class . . . . .	852,835	9,543,227
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	622,337	7,144,430
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	10,391,580	110,566,408
<b>TOTAL BOND FUNDS</b> (Cost \$314,035,546) . . . . .		<b>311,185,288</b>

## Short-Term Funds – 10.7%

Fidelity Advisor Short Fixed-Income Fund Institutional Class . . . . .	2,450,724	22,914,272
Fidelity Institutional Money Market Portfolio Institutional Class 0.08% (b) . . . . .	53,497,210	53,497,210
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$76,290,521) . . . . .		<b>76,411,482</b>

**TOTAL INVESTMENT PORTFOLIO – 100.1%**  
(Cost \$639,112,936) . . . . . **712,776,301**

**NET OTHER ASSETS (LIABILITIES) – (0.1%)** **(376,018)**

**NET ASSETS – 100%** **\$ 712,400,283**

## Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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



## Financial Statements

## Statement of Assets and Liabilities

September 30, 2014

<b>Assets</b>	
Investments in securities at value (cost \$639,112,936) .....	\$ 712,776,301
Receivable for investments sold ..	32,271
Receivable for units sold .....	189,557
Distributions receivable .....	650,494
<b>Total assets</b> .....	<u>713,648,623</u>
<b>Liabilities</b>	
Payable for investments purchased \$	848,742
Payable for units redeemed .....	23,269
Accrued expenses .....	376,329
<b>Total liabilities</b> .....	<u>1,248,340</u>
<b>Net Assets</b> .....	<u>\$ 712,400,283</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$402,720,838 / 22,546,880 units) .....	<u>\$ 17.86</u>
Maximum offering price per unit (100/94.25 of \$17.86) .....	<u>\$ 18.95</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$105,513,832 / 5,902,743 units) .....	<u>\$ 17.88</u>
Maximum offering price per unit (100/96.50 of \$17.88) .....	<u>\$ 18.53</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$23,652,055 / 1,447,642 units) <sup>A</sup> .....	<u>\$ 16.34</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$5,382,675 / 320,394 units) <sup>A</sup> .....	<u>\$ 16.80</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$131,656,565 / 8,054,384 units) <sup>A</sup> .....	<u>\$ 16.35</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$32,034,719 / 1,854,868 units) .....	<u>\$ 17.27</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$11,439,599 / 682,515 units) .....	<u>\$ 16.76</u>

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

## Statement of Operations

Year ended September 30, 2014

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 10,383,657
<b>Expenses</b>	
Management and administration fees .....	\$ 1,373,256
Class specific fees .....	3,024,228
<b>Total expenses</b> .....	<u>4,397,484</u>
<b>Net investment income (loss)</b> .....	<u>5,986,173</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	14,360,697
Capital gain distributions from underlying funds ..	10,509,118
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	12,108,743
<b>Net gain (loss)</b> .....	<u>36,978,558</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 42,964,731</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 5,986,173	\$ 4,943,161
Net realized gain (loss) .....	24,869,815	19,235,687
Change in net unrealized appreciation (depreciation) .....	12,108,743	25,415,823
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>42,964,731</u>	<u>49,594,671</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	31,431,538	34,576,508
<b>Total increase (decrease) in net assets</b> .....	<u>74,396,269</u>	<u>84,171,179</u>
<b>Net Assets</b>		
Beginning of period .....	638,004,014	553,832,835
End of period .....	<u>\$ 712,400,283</u>	<u>\$ 638,004,014</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 16.72	\$ 15.36	\$ 13.09	\$ 13.17	\$ 12.03
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.19	.16	.19	.20	.17
Net realized and unrealized gain (loss) .....	.95	1.20	2.08	(.28)	.97
Total increase (decrease) from investment operations .....	<u>1.14</u>	<u>1.36</u>	<u>2.27</u>	<u>(.08)</u>	<u>1.14</u>
Net asset value, end of period .....	<u>\$ 17.86</u>	<u>\$ 16.72</u>	<u>\$ 15.36</u>	<u>\$ 13.09</u>	<u>\$ 13.17</u>
<b>Total Return</b> <sup>B</sup> .....	6.82%	8.85%	17.34%	(.61)%	9.48%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 402,721	\$ 352,667	\$ 292,116	\$ 214,000	\$ 184,148
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets .....	1.06%	1.02%	1.33%	1.41%	1.39%
Portfolio Turnover Rate .....	25%	35%	33%	21%	22%

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

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

## Financial Highlights – Old Class A

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.73	\$ 15.37	\$ 13.10	\$ 13.18	\$ 12.04
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.17	.20	.20	.17
Net realized and unrealized gain (loss)	.96	1.19	2.07	(.28)	.97
Total increase (decrease) from investment operations	1.15	1.36	2.27	(.08)	1.14
Net asset value, end of period	\$ 17.88	\$ 16.73	\$ 15.37	\$ 13.10	\$ 13.18
<b>Total Return</b> <sup>B</sup>	6.87%	8.85%	17.33%	(.61)%	9.47%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 105,514	\$ 94,335	\$ 83,246	\$ 66,243	\$ 61,731
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets	1.06%	1.03%	1.35%	1.43%	1.39%
Portfolio Turnover Rate	25%	35%	33%	21%	22%

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.41	\$ 14.26	\$ 12.25	\$ 12.41	\$ 11.42
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.05	.09	.10	.08
Net realized and unrealized gain (loss)	.87	1.10	1.92	(.26)	.91
Total increase (decrease) from investment operations	.93	1.15	2.01	(.16)	.99
Net asset value, end of period	\$ 16.34	\$ 15.41	\$ 14.26	\$ 12.25	\$ 12.41
<b>Total Return</b> <sup>B</sup>	6.04%	8.06%	16.41%	(1.29)%	8.67%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 23,652	\$ 32,002	\$ 40,916	\$ 45,562	\$ 58,885
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	.34%	.34%	.67%	.75%	.65%
Portfolio Turnover Rate	25%	35%	33%	21%	22%

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

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

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

## Financial Highlights – Old Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.80	\$ 14.59	\$ 12.50	\$ 12.64	\$ 11.60
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.10	.09	.13	.14	.11
Net realized and unrealized gain (loss)	.90	1.12	1.96	(.28)	.93
Total increase (decrease) from investment operations	1.00	1.21	2.09	(.14)	1.04
Net asset value, end of period	\$ 16.80	\$ 15.80	\$ 14.59	\$ 12.50	\$ 12.64
<b>Total Return</b> <sup>B</sup>	6.33%	8.29%	16.72%	(1.11)%	8.97%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,383	\$ 7,921	\$ 10,601	\$ 12,607	\$ 17,078
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	.60%	.60%	.94%	1.01%	.95%
Portfolio Turnover Rate	25%	35%	33%	21%	22%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.42	\$ 14.27	\$ 12.26	\$ 12.42	\$ 11.43
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.04	.08	.09	.07
Net realized and unrealized gain (loss)	.88	1.11	1.93	(.25)	.92
Total increase (decrease) from investment operations	.93	1.15	2.01	(.16)	.99
Net asset value, end of period	\$ 16.35	\$ 15.42	\$ 14.27	\$ 12.26	\$ 12.42
<b>Total Return</b> <sup>B</sup>	6.03%	8.06%	16.39%	(1.29)%	8.66%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 131,657	\$ 111,693	\$ 91,640	\$ 63,911	\$ 57,263
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	.31%	.28%	.57%	.67%	.63%
Portfolio Turnover Rate	25%	35%	33%	21%	22%

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.21	\$ 14.92	\$ 12.76	\$ 12.86	\$ 11.78
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.12	.16	.17	.14
Net realized and unrealized gain (loss)	.92	1.17	2.00	(.27)	.94
Total increase (decrease) from investment operations	1.06	1.29	2.16	(.10)	1.08
Net asset value, end of period	\$ 17.27	\$ 16.21	\$ 14.92	\$ 12.76	\$ 12.86
<b>Total Return</b>	6.54%	8.65%	16.93%	(.78)%	9.17%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 32,035	\$ 29,243	\$ 26,567	\$ 22,363	\$ 22,596
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	.81%	.78%	1.11%	1.20%	1.15%
Portfolio Turnover Rate	25%	35%	33%	21%	22%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.77	\$ 14.56	\$ 12.47	\$ 12.61	\$ 11.57
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.09	.08	.12	.13	.11
Net realized and unrealized gain (loss)	.90	1.13	1.97	(.27)	.93
Total increase (decrease) from investment operations	.99	1.21	2.09	(.14)	1.04
Net asset value, end of period	\$ 16.76	\$ 15.77	\$ 14.56	\$ 12.47	\$ 12.61
<b>Total Return</b>	6.28%	8.31%	16.76%	(1.11)%	8.99%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 11,440	\$ 10,143	\$ 8,747	\$ 6,822	\$ 6,243
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	.56%	.53%	.85%	.93%	.91%
Portfolio Turnover Rate	25%	35%	33%	21%	22%

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

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

# FA 529 Portfolio 2022 – Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P

## Performance: The Bottom Line

### Performance

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

Cumulative Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A <sup>A</sup>	8.25%	57.32%	77.78%
FA 529 Portfolio 2022 – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.03%	48.28%	67.56%
FA 529 Portfolio 2022 – Old CL A <sup>*A</sup>	8.19%	57.24%	77.66%
FA 529 Portfolio 2022 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	4.41%	51.74%	71.44%
FA 529 Portfolio 2022 – CL B <sup>B</sup>	7.41%	51.46%	68.66%
FA 529 Portfolio 2022 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	2.41%	49.46%	68.66%
FA 529 Portfolio 2022 – Old CL B <sup>*B</sup>	7.63%	53.39%	72.38%
FA 529 Portfolio 2022 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	5.13%	52.39%	72.38%
FA 529 Portfolio 2022 – CL C <sup>C</sup>	7.46%	51.50%	65.00%
FA 529 Portfolio 2022 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	6.46%	51.50%	65.00%
FA 529 Portfolio 2022 – CL D <sup>*D</sup>	7.97%	55.38%	73.30%
FA 529 Portfolio 2022 – CL P <sup>E</sup>	7.67%	53.34%	69.15%
FA 529 Portfolio 2022 Composite	9.73%	61.24%	90.59%
Barclays U.S. Aggregate Bond Index	3.96%	22.37%	57.12%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.56%	17.57%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	34.84%	100.74%
Dow Jones U.S. Total Stock Market Index	17.69%	108.62%	128.05%

\* 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 FA 529 Portfolio 2022 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays U.S. Aggregate Bond Index, Barclays U.S. 3 Month Treasury Bellwether Index, MSCI ACWI (All Country World Index) ex USA Index and Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

### Average Annual Total Returns

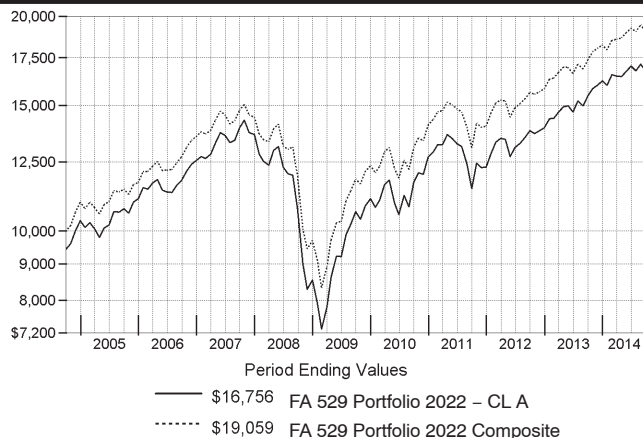
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A <sup>A</sup>	8.25%	9.49%	5.92%
FA 529 Portfolio 2022 – CL A <sup>A</sup> (incl. 5.75% sales charge)	2.03%	8.20%	5.30%
FA 529 Portfolio 2022 – Old CL A <sup>*A</sup>	8.19%	9.47%	5.92%
FA 529 Portfolio 2022 – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	4.41%	8.70%	5.54%
FA 529 Portfolio 2022 – CL B <sup>B</sup>	7.41%	8.66%	5.37%
FA 529 Portfolio 2022 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	2.41%	8.37%	5.37%
FA 529 Portfolio 2022 – Old CL B <sup>*B</sup>	7.63%	8.93%	5.60%
FA 529 Portfolio 2022 – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	5.13%	8.79%	5.60%
FA 529 Portfolio 2022 – CL C <sup>C</sup>	7.46%	8.66%	5.14%
FA 529 Portfolio 2022 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	6.46%	8.66%	5.14%
FA 529 Portfolio 2022 – CL D <sup>*D</sup>	7.97%	9.21%	5.65%
FA 529 Portfolio 2022 – CL P <sup>E</sup>	7.67%	8.93%	5.40%
FA 529 Portfolio 2022 Composite	9.73%	10.03%	6.66%
Barclays U.S. Aggregate Bond Index	3.96%	4.12%	4.62%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.11%	1.63%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	6.16%	7.22%
Dow Jones U.S. Total Stock Market Index	17.69%	15.84%	8.59%

\* 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.

## FA 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 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2022 Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2022 Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (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 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. 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 Portfolio 2022 (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 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). 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.



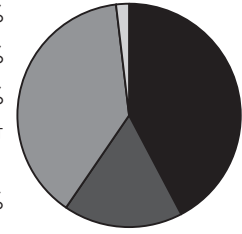
# FA 529 Portfolio 2022 Investment Summary

## Portfolio Holdings as of September 30, 2014

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	2.1
Fidelity Advisor Equity Income Fund Institutional Class .....	8.2
Fidelity Advisor Growth Opportunities Institutional Class .....	6.2
Fidelity Advisor Large Cap Fund Institutional Class .....	4.9
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	4.5
Fidelity Advisor New Insights Fund Institutional Class .....	2.9
Fidelity Advisor Real Estate Fund Institutional Class .....	0.5
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	1.6
Fidelity Series Commodity Strategy Fund .....	1.1
Fidelity Stock Selector All Cap Fund Institutional Class .....	10.3
	42.3
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	6.3
Fidelity Advisor Emerging Markets Fund Institutional Class .....	5.0
Fidelity Advisor Overseas Fund Institutional Class .....	6.0
	17.3
<b>Bond Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class .....	1.7
Fidelity Advisor Emerging Markets Income Fund Institutional Class .....	0.3
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	0.5
Fidelity Advisor Government Income Fund Institutional Class .....	4.6
Fidelity Advisor High Income Fund Institutional Class .....	3.2
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class .....	1.4
Fidelity Advisor Investment Grade Bond Fund Institutional Class .....	10.8
Fidelity Advisor Mortgage Securities Institutional Class .....	1.2
Fidelity Advisor Real Estate Income Fund Institutional Class .....	1.0
Fidelity Advisor Total Bond Fund Institutional Class .....	13.9
	38.6
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	0.6
Fidelity Institutional Money Market Portfolio Institutional Class .....	1.3
	1.9
<b>Net Other Assets (Liabilities)</b> .....	(0.1)
	100.0

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

■ U.S. Equity Funds	42.3%
■ Non-U.S. Equity Funds	17.3%
■ Bond Funds	38.6%
■ Short-Term Debt Funds	1.9%†
□ Net Other Assets (Liabilities)	(0.1)%



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

# FA 529 Portfolio 2022 Investments September 30, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds – 42.3%

	Shares	Value
Fidelity Advisor Equity Growth Fund Institutional Class (a)	135,890	\$ 13,260,104
Fidelity Advisor Equity Income Fund Institutional Class	1,501,236	52,273,039
Fidelity Advisor Growth Opportunities Institutional Class (a)	636,159	39,257,391
Fidelity Advisor Large Cap Fund Institutional Class	1,055,971	31,372,888
Fidelity Advisor Mega Cap Stock Fund Institutional Class	1,763,583	28,552,408
Fidelity Advisor New Insights Fund Institutional Class	651,253	18,482,553
Fidelity Advisor Real Estate Fund Institutional Class	138,363	2,876,568
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class	410,562	10,264,048
Fidelity Series Commodity Strategy Fund (a)	941,996	6,999,030
Fidelity Stock Selector All Cap Fund Institutional Class	1,715,499	65,360,516
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$196,991,397)		<b>268,698,545</b>

## Non-U.S. Equity Funds – 17.3%

Fidelity Advisor Diversified International Fund Institutional Class	1,994,455	39,569,991
Fidelity Advisor Emerging Markets Fund Institutional Class	1,393,263	31,863,926
Fidelity Advisor Overseas Fund Institutional Class	1,758,220	38,047,885
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$94,647,511)		<b>109,481,802</b>

## Bond Funds – 38.6%

Fidelity Advisor Corporate Bond Fund Institutional Class	970,470	11,005,131
Fidelity Advisor Emerging Markets Income Fund Institutional Class	144,751	2,012,042
Fidelity Advisor Floating Rate High Income Fund Institutional Class	327,942	3,223,674

	Shares	Value
Fidelity Advisor Government Income Fund Institutional Class	2,767,688	\$ 28,811,635
Fidelity Advisor High Income Fund Institutional Class	2,438,856	20,193,725
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class	745,269	9,077,376
Fidelity Advisor Investment Grade Bond Fund Institutional Class	8,713,883	68,491,121
Fidelity Advisor Mortgage Securities Institutional Class	669,821	7,495,294
Fidelity Advisor Real Estate Income Fund Institutional Class	546,803	6,277,301
Fidelity Advisor Total Bond Fund Institutional Class	8,300,486	88,317,175
<b>TOTAL BOND FUNDS</b> (Cost \$246,896,345)		<b>244,904,474</b>

## Short-Term Funds – 1.9%

Fidelity Advisor Short Fixed-Income Fund Institutional Class	380,773	3,560,230
Fidelity Institutional Money Market Portfolio Institutional Class 0.08% (b)	8,315,203	8,315,203
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$11,879,242)		<b>11,875,433</b>

**TOTAL INVESTMENT PORTFOLIO – 100.1%**  
(Cost \$550,414,495) **634,960,254**

**NET OTHER ASSETS (LIABILITIES) – (0.1%)** **(340,421)**

**NET ASSETS – 100%** **\$ 634,619,833**

## Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

## Financial Statements

## Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities at value (cost \$550,414,495) .....	\$ 634,960,254
Receivable for investments sold .....	149,840
Receivable for units sold .....	256,631
Distributions receivable .....	516,113
<b>Total assets</b> .....	<u>635,882,838</u>
Liabilities	
Payable for investments purchased \$	887,820
Payable for units redeemed .....	34,409
Accrued expenses .....	340,776
<b>Total liabilities</b> .....	<u>1,263,005</u>
<b>Net Assets</b> .....	<u>\$ 634,619,833</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$453,254,728 / 20,094,292 units) .....	<u>\$ 22.56</u>
Maximum offering price per unit (100/94.25 of \$22.56) .....	<u>\$ 23.94</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$11,164,226 / 494,432 units) .....	<u>\$ 22.58</u>
Maximum offering price per unit (100/96.50 of \$22.58) .....	<u>\$ 23.40</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$29,423,798 / 1,420,218 units) <sup>A</sup> .....	<u>\$ 20.72</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$445,705 / 20,931 units) <sup>A</sup> .....	<u>\$ 21.29</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$128,996,189 / 6,221,109 units) <sup>A</sup> .....	<u>\$ 20.74</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$2,882,771 / 131,407 units) .	<u>\$ 21.94</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$8,452,416 / 396,199 units) .	<u>\$ 21.33</u>

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

## Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 8,887,362
Expenses	
Management and administration fees .....	\$ 1,211,470
Class specific fees .....	2,733,721
<b>Total expenses</b> .....	<u>3,945,191</u>
<b>Net investment income (loss)</b> .....	<u>4,942,171</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	11,881,600
Capital gain distributions from underlying funds .....	11,186,058
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	17,007,738
<b>Net gain (loss)</b> .....	<u>40,075,396</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 45,017,567</u>

**FA 529 Portfolio 2022**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 4,942,171	\$ 4,091,639
Net realized gain (loss) .....	23,067,658	13,666,457
Change in net unrealized appreciation (depreciation) .....	17,007,738	38,636,726
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>45,017,567</u>	<u>56,394,822</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	36,958,387	35,307,723
<b>Total increase (decrease) in net assets</b> .....	<u>81,975,954</u>	<u>91,702,545</u>
<b>Net Assets</b>		
Beginning of period .....	552,643,879	460,941,334
End of period .....	<u>\$ 634,619,833</u>	<u>\$ 552,643,879</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 20.84	\$ 18.61	\$ 15.44	\$ 15.74	\$ 14.34
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.22	.20	.23	.23	.19
Net realized and unrealized gain (loss) .....	1.50	2.03	2.94	(.53)	1.21
Total increase (decrease) from investment operations .....	<u>1.72</u>	<u>2.23</u>	<u>3.17</u>	<u>(.30)</u>	<u>1.40</u>
Net asset value, end of period .....	<u>\$ 22.56</u>	<u>\$ 20.84</u>	<u>\$ 18.61</u>	<u>\$ 15.44</u>	<u>\$ 15.74</u>
<b>Total Return<sup>B</sup></b> .....	8.25%	11.98%	20.53%	(1.91)%	9.76%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 453,255	\$ 384,684	\$ 308,258	\$ 219,305	\$ 192,322
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets .....	1.01%	1.02%	1.32%	1.35%	1.27%
Portfolio Turnover Rate .....	23%	31%	38%	21%	22%

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

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

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

## Financial Highlights – Old Class A

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 20.87	\$ 18.63	\$ 15.47	\$ 15.76	\$ 14.36
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.22	.20	.23	.23	.19
Net realized and unrealized gain (loss)	1.49	2.04	2.93	(.52)	1.21
Total increase (decrease) from investment operations	1.71	2.24	3.16	(.29)	1.40
Net asset value, end of period	\$ 22.58	\$ 20.87	\$ 18.63	\$ 15.47	\$ 15.76
<b>Total Return<sup>B</sup></b>	8.19%	12.02%	20.43%	(1.84)%	9.75%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 11,164	\$ 9,668	\$ 8,227	\$ 6,330	\$ 5,629
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.46%
Ratio of net investment income (loss) to average net assets	1.01%	1.03%	1.35%	1.35%	1.26%
Portfolio Turnover Rate	23%	31%	38%	21%	22%

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.29	\$ 17.35	\$ 14.51	\$ 14.89	\$ 13.68
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.06	.06	.11	.11	.07
Net realized and unrealized gain (loss)	1.37	1.88	2.73	(.49)	1.14
Total increase (decrease) from investment operations	1.43	1.94	2.84	(.38)	1.21
Net asset value, end of period	\$ 20.72	\$ 19.29	\$ 17.35	\$ 14.51	\$ 14.89
<b>Total Return<sup>B</sup></b>	7.41%	11.18%	19.57%	(2.55)%	8.85%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 29,424	\$ 39,314	\$ 48,650	\$ 52,406	\$ 65,321
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	.31%	.35%	.69%	.68%	.53%
Portfolio Turnover Rate	23%	31%	38%	21%	22%

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

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

## Financial Highlights – Old Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.78	\$ 17.75	\$ 14.80	\$ 15.16	\$ 13.88
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.12	.12	.16	.16	.12
Net realized and unrealized gain (loss)	1.39	1.91	2.79	(.52)	1.16
Total increase (decrease) from investment operations	1.51	2.03	2.95	(.36)	1.28
Net asset value, end of period	\$ 21.29	\$ 19.78	\$ 17.75	\$ 14.80	\$ 15.16
<b>Total Return<sup>B</sup></b>	7.63%	11.44%	19.93%	(2.37)%	9.22%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 446	\$ 661	\$ 876	\$ 1,022	\$ 1,409
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	.57%	.64%	.96%	.96%	.84%
Portfolio Turnover Rate	23%	31%	38%	21%	22%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.30	\$ 17.37	\$ 14.52	\$ 14.90	\$ 13.69
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.05	.09	.10	.07
Net realized and unrealized gain (loss)	1.39	1.88	2.76	(.48)	1.14
Total increase (decrease) from investment operations	1.44	1.93	2.85	(.38)	1.21
Net asset value, end of period	\$ 20.74	\$ 19.30	\$ 17.37	\$ 14.52	\$ 14.90
<b>Total Return<sup>B</sup></b>	7.46%	11.11%	19.63%	(2.55)%	8.84%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 128,996	\$ 108,762	\$ 87,031	\$ 62,942	\$ 58,130
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	.26%	.27%	.58%	.62%	.52%
Portfolio Turnover Rate	23%	31%	38%	21%	22%

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 20.32	\$ 18.19	\$ 15.13	\$ 15.46	\$ 14.12
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.16	.15	.19	.19	.16
Net realized and unrealized gain (loss)	1.46	1.98	2.87	(.52)	1.18
Total increase (decrease) from investment operations	1.62	2.13	3.06	(.33)	1.34
Net asset value, end of period	\$ 21.94	\$ 20.32	\$ 18.19	\$ 15.13	\$ 15.46
<b>Total Return</b>	7.97%	11.71%	20.22%	(2.13)%	9.49%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,883	\$ 2,321	\$ 1,852	\$ 1,465	\$ 1,393
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	.76%	.77%	1.11%	1.13%	1.08%
Portfolio Turnover Rate	23%	31%	38%	21%	22%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.81	\$ 17.78	\$ 14.83	\$ 15.18	\$ 13.91
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.10	.14	.14	.11
Net realized and unrealized gain (loss)	1.41	1.93	2.81	(.49)	1.16
Total increase (decrease) from investment operations	1.52	2.03	2.95	(.35)	1.27
Net asset value, end of period	\$ 21.33	\$ 19.81	\$ 17.78	\$ 14.83	\$ 15.18
<b>Total Return</b>	7.67%	11.42%	19.89%	(2.31)%	9.13%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 8,452	\$ 7,234	\$ 6,047	\$ 4,359	\$ 3,985
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	.52%	.53%	.82%	.86%	.77%
Portfolio Turnover Rate	23%	31%	38%	21%	22%

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



## FA 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.

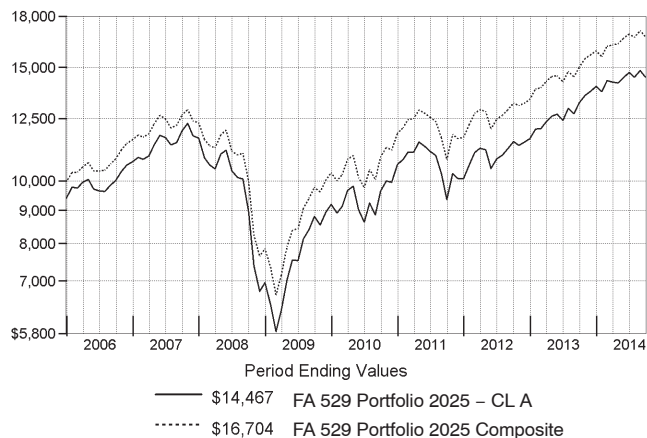
Cumulative Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Life of portfolio
FA 529 Portfolio 2025 – CL A <sup>A</sup>	9.41%	64.35%	53.50%
FA 529 Portfolio 2025 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.12%	54.90%	44.67%
FA 529 Portfolio 2025 – CL B <sup>B</sup>	8.61%	58.37%	45.62%
FA 529 Portfolio 2025 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.61%	56.37%	45.62%
FA 529 Portfolio 2025 – CL C <sup>C</sup>	8.60%	58.31%	43.90%
FA 529 Portfolio 2025 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.60%	58.31%	43.90%
FA 529 Portfolio 2025 – CL P <sup>D</sup>	8.82%	60.26%	46.80%
FA 529 Portfolio 2025 Composite	11.24%	70.71%	67.04%
Barclays U.S. Aggregate Bond Index	3.96%	22.37%	51.64%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.56%	13.56%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	34.84%	48.53%
Dow Jones U.S. Total Stock Market Index	17.69%	108.62%	93.56%

**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 FA 529 Portfolio 2025 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays U.S. Aggregate Bond Index, Barclays U.S. 3 Month Treasury Bellwether Index, MSCI ACWI (All Country World Index) ex USA Index, and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Life of portfolio
FA 529 Portfolio 2025 – CL A <sup>A</sup>	9.41%	10.45%	5.01%
FA 529 Portfolio 2025 – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.12%	9.15%	4.30%
FA 529 Portfolio 2025 – CL B <sup>B</sup>	8.61%	9.63%	4.38%
FA 529 Portfolio 2025 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.61%	9.35%	4.38%
FA 529 Portfolio 2025 – CL C <sup>C</sup>	8.60%	9.62%	4.24%
FA 529 Portfolio 2025 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.60%	9.62%	4.24%
FA 529 Portfolio 2025 – CL P <sup>D</sup>	8.82%	9.89%	4.48%
FA 529 Portfolio 2025 Composite	11.24%	11.29%	6.03%
Barclays U.S. Aggregate Bond Index	3.96%	4.12%	4.87%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.11%	1.46%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	6.16%	4.62%
Dow Jones U.S. Total Stock Market Index	17.69%	15.84%	7.83%

**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 FA 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 that investment would have changed, and also shows how the FA 529 Portfolio 2025 Composite performed over the same period.

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

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. 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 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (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. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class 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), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). 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

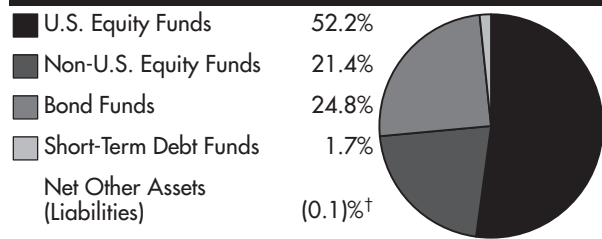
How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

# FA 529 Portfolio 2025 Investment Summary

## Portfolio Holdings as of September 30, 2014

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	2.6
Fidelity Advisor Equity Income Fund Institutional Class .....	10.2
Fidelity Advisor Growth Opportunities Institutional Class .....	7.6
Fidelity Advisor Large Cap Fund Institutional Class .....	6.1
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	5.6
Fidelity Advisor New Insights Fund Institutional Class .....	3.6
Fidelity Advisor Real Estate Fund Institutional Class .....	0.6
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	2.0
Fidelity Series Commodity Strategy Fund .....	1.1
Fidelity Stock Selector All Cap Fund Institutional Class .....	12.8
	52.2
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	7.9
Fidelity Advisor Emerging Markets Fund Institutional Class .....	5.9
Fidelity Advisor Overseas Fund Institutional Class .....	7.6
	21.4
<b>Bond Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class .....	1.1
Fidelity Advisor Emerging Markets Income Fund Institutional Class .....	0.2
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	0.5
Fidelity Advisor Government Income Fund Institutional Class .....	2.8
Fidelity Advisor High Income Fund Institutional Class .....	3.1
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class .....	0.1
Fidelity Advisor Investment Grade Bond Fund Institutional Class .....	6.7
Fidelity Advisor Mortgage Securities Institutional Class .....	0.7
Fidelity Advisor Real Estate Income Fund Institutional Class .....	1.0
Fidelity Advisor Total Bond Fund Institutional Class .....	8.6
	24.8
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	0.5
Fidelity Institutional Money Market Portfolio Institutional Class .....	1.2
	1.7
<b>Net Other Assets (Liabilities)</b> .....	(0.1)
	100.0

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



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

# FA 529 Portfolio 2025 Investments September 30, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 52.2%

	Shares	Value
Fidelity Advisor Equity Growth Fund Institutional Class (a) .....	90,262	\$ 8,807,813
Fidelity Advisor Equity Income Fund Institutional Class .....	997,636	34,737,695
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	422,565	26,076,492
Fidelity Advisor Large Cap Fund Institutional Class .....	701,432	20,839,535
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	1,171,454	18,965,845
Fidelity Advisor New Insights Fund Institutional Class .....	432,581	12,276,656
Fidelity Advisor Real Estate Fund Institutional Class .....	94,018	1,954,625
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	270,524	6,763,111
Fidelity Series Commodity Strategy Fund (a) .....	497,564	3,696,900
Fidelity Stock Selector All Cap Fund Institutional Class .....	1,140,022	43,434,850
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$131,212,995) .....		<b>177,553,522</b>

## Non-U.S. Equity Funds — 21.4%

Fidelity Advisor Diversified International Fund Institutional Class .....	1,349,775	26,779,543
Fidelity Advisor Emerging Markets Fund Institutional Class .....	885,595	20,253,558
Fidelity Advisor Overseas Fund Institutional Class .....	1,189,304	25,736,531
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$62,915,528) .....		<b>72,769,632</b>

## Bond Funds — 24.8%

Fidelity Advisor Corporate Bond Fund Institutional Class .....	317,489	3,600,326
Fidelity Advisor Emerging Markets Income Fund Institutional Class .....	57,292	796,363
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	175,795	1,728,060

	Shares	Value
Fidelity Advisor Government Income Fund Institutional Class .....	913,508	\$ 9,509,623
Fidelity Advisor High Income Fund Institutional Class .....	1,268,474	10,502,966
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class .....	31,754	386,765
Fidelity Advisor Investment Grade Bond Fund Institutional Class .....	2,893,228	22,740,770
Fidelity Advisor Mortgage Securities Institutional Class .....	219,346	2,454,485
Fidelity Advisor Real Estate Income Fund Institutional Class .....	292,508	3,357,994
Fidelity Advisor Total Bond Fund Institutional Class .....	2,746,599	29,223,814
<b>TOTAL BOND FUNDS</b> (Cost \$84,875,073) .....		<b>84,301,166</b>

## Short-Term Funds — 1.7%

Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	179,783	1,680,969
Fidelity Institutional Money Market Portfolio Institutional Class 0.08% (b) .....	3,925,617	3,925,617
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$5,608,434) .....		<b>5,606,586</b>

**TOTAL INVESTMENT PORTFOLIO — 100.1%**  
(Cost \$284,612,030) .....

**NET OTHER ASSETS (LIABILITIES) — (0.1%)** (181,660)

**NET ASSETS — 100%** \$ **340,049,246**

## Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities at value (cost \$284,612,030) .....	\$ 340,230,906
Receivable for investments sold .....	199,726
Receivable for units sold .....	135,243
Distributions receivable .....	188,690
<b>Total assets</b> .....	<u>340,754,565</u>
Liabilities	
Payable for investments purchased \$	499,639
Payable for units redeemed .....	23,552
Accrued expenses .....	182,128
<b>Total liabilities</b> .....	<u>705,319</u>
<b>Net Assets</b> .....	<u>\$ 340,049,246</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$251,228,432 / 16,362,759 units) .....	<u>\$ 15.35</u>
Maximum offering price per unit (100/94.25 of \$15.35) .....	<u>\$ 16.29</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$14,731,409 / 1,024,462 units) <sup>A</sup> .....	<u>\$ 14.38</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$70,635,269 / 4,908,668 units) <sup>A</sup> .....	<u>\$ 14.39</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$3,454,136 / 235,233 units) ..	<u>\$ 14.68</u>

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

## Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 4,147,304
Expenses	
Management and administration fees .....	\$ 635,230
Class specific fees .....	<u>1,427,787</u>
<b>Total expenses</b> .....	<u>2,063,017</u>
<b>Net investment income (loss)</b> ..	<u>2,084,287</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares ..	5,159,941
Capital gain distributions from underlying funds .....	<u>6,737,768</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares ...	<u>12,628,484</u>
<b>Net gain (loss)</b> .....	<u>24,526,193</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 26,610,480</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 2,084,287	\$ 1,927,169
Net realized gain (loss) .....	11,897,709	4,799,084
Change in net unrealized appreciation (depreciation) .....	12,628,484	27,632,237
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>26,610,480</u>	<u>34,358,490</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	33,034,341	32,543,432
<b>Total increase (decrease) in net assets</b> .....	<u>59,644,821</u>	<u>66,901,922</u>
<b>Net Assets</b>		
Beginning of period .....	280,404,425	213,502,503
End of period .....	<u>\$ 340,049,246</u>	<u>\$ 280,404,425</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 14.03	\$ 12.20	\$ 9.92	\$ 10.24	\$ 9.34
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.13	.13	.14	.14	.11
Net realized and unrealized gain (loss) .....	1.19	1.70	2.14	(.46)	.79
Total increase (decrease) from investment operations .....	<u>1.32</u>	<u>1.83</u>	<u>2.28</u>	<u>(.32)</u>	<u>.90</u>
Net asset value, end of period .....	<u>\$ 15.35</u>	<u>\$ 14.03</u>	<u>\$ 12.20</u>	<u>\$ 9.92</u>	<u>\$ 10.24</u>
<b>Total Return<sup>B</sup></b> .....	9.41%	15.00%	22.98%	(3.13)%	9.64%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 251,228	\$ 203,049	\$ 152,649	\$ 94,799	\$ 78,824
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.46%
Ratio of net investment income (loss) to average net assets .....	.84%	.99%	1.23%	1.24%	1.12%
Portfolio Turnover Rate .....	19%	25%	39%	22%	20%

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.24	\$ 11.60	\$ 9.50	\$ 9.88	\$ 9.08
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.04	.06	.06	.04
Net realized and unrealized gain (loss)	1.09	1.60	2.04	(.44)	.76
Total increase (decrease) from investment operations	1.14	1.64	2.10	(.38)	.80
Net asset value, end of period	\$ 14.38	\$ 13.24	\$ 11.60	\$ 9.50	\$ 9.88
<b>Total Return<sup>B</sup></b>	8.61%	14.14%	22.11%	(3.85)%	8.81%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 14,731	\$ 17,098	\$ 16,464	\$ 14,097	\$ 15,165
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	.35%	.29%	.60%	.55%	.37%
Portfolio Turnover Rate	19%	25%	39%	22%	20%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.25	\$ 11.61	\$ 9.51	\$ 9.89	\$ 9.09
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.03	.05	.05	.04
Net realized and unrealized gain (loss)	1.13	1.61	2.05	(.43)	.76
Total increase (decrease) from investment operations	1.14	1.64	2.10	(.38)	.80
Net asset value, end of period	\$ 14.39	\$ 13.25	\$ 11.61	\$ 9.51	\$ 9.89
<b>Total Return<sup>B</sup></b>	8.60%	14.13%	22.08%	(3.84)%	8.80%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 70,635	\$ 57,469	\$ 42,367	\$ 26,804	\$ 23,179
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	.10%	.24%	.49%	.50%	.37%
Portfolio Turnover Rate	19%	25%	39%	22%	20%

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

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

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



## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 13.49	\$ 11.78	\$ 9.63	\$ 9.99	\$ 9.16
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.06	.08	.08	.06
Net realized and unrealized gain (loss)	1.14	1.65	2.07	(.44)	.77
Total increase (decrease) from investment operations	1.19	1.71	2.15	(.36)	.83
Net asset value, end of period	\$ 14.68	\$ 13.49	\$ 11.78	\$ 9.63	\$ 9.99
<b>Total Return</b>	8.82%	14.52%	22.33%	(3.60)%	9.06%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 3,454	\$ 2,788	\$ 2,023	\$ 1,144	\$ 981
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	.34%	.47%	.70%	.75%	.62%
Portfolio Turnover Rate	19%	25%	39%	22%	20%

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

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

## FA 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			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Life of portfolio
FA 529 Portfolio 2028 – CL A <sup>A</sup>	10.44%	70.41%	120.00%
FA 529 Portfolio 2028 – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.09%	60.61%	107.35%
FA 529 Portfolio 2028 – CL B <sup>B</sup>	9.58%	64.12%	110.40%
FA 529 Portfolio 2028 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	4.58%	62.12%	109.40%
FA 529 Portfolio 2028 – CL C <sup>C</sup>	9.64%	64.07%	110.50%
FA 529 Portfolio 2028 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	8.64%	64.07%	110.50%
FA 529 Portfolio 2028 – CL P <sup>D</sup>	9.85%	66.10%	114.10%
FA 529 Portfolio 2028 Composite	12.42%	77.78%	126.06%
Barclays U.S. Aggregate Bond Index	3.96%	22.37%	30.77%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	34.84%	86.42%
Dow Jones U.S. Total Stock Market Index	17.69%	108.62%	152.70%

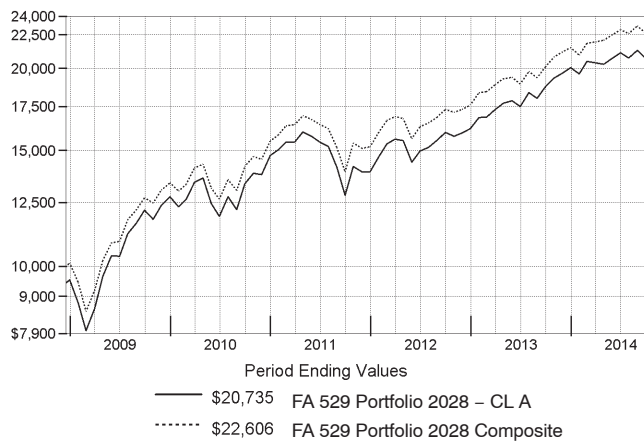
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the FA 529 Portfolio 2028 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays U.S. Aggregate Bond Index, MSCI ACWI (All Country World Index) ex USA Index, and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

### Average Annual Total Returns

Periods ended September 30, 2014	Past 1 year	Past 5 years	Life of portfolio
FA 529 Portfolio 2028 – CL A <sup>A</sup>	10.44%	11.25%	14.58%
FA 529 Portfolio 2028 – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.09%	9.94%	13.42%
FA 529 Portfolio 2028 – CL B <sup>B</sup>	9.58%	10.42%	13.70%
FA 529 Portfolio 2028 – CL B <sup>B</sup> (incl. contingent deferred sales charge)	4.58%	10.15%	13.61%
FA 529 Portfolio 2028 – CL C <sup>C</sup>	9.64%	10.41%	13.71%
FA 529 Portfolio 2028 – CL C <sup>C</sup> (incl. contingent deferred sales charge)	8.64%	10.41%	13.71%
FA 529 Portfolio 2028 – CL P <sup>D</sup>	9.85%	10.68%	14.05%
FA 529 Portfolio 2028 Composite	12.42%	12.20%	15.12%
Barclays U.S. Aggregate Bond Index	3.96%	4.12%	4.74%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	6.16%	11.35%
Dow Jones U.S. Total Stock Market Index	17.69%	15.84%	17.36%

**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 FA 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 that investment would have changed, and also shows how the FA 529 Portfolio 2028 Composite performed over the same period.

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

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. 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 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (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. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>D</sup> Class 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), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). 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

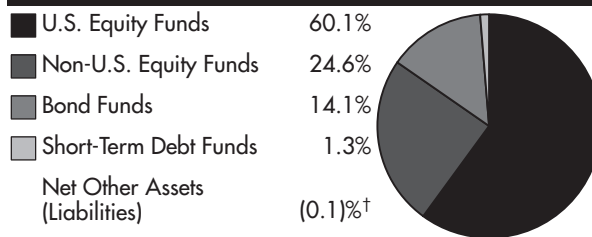
How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

# FA 529 Portfolio 2028 Investment Summary

## Portfolio Holdings as of September 30, 2014

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	3.0
Fidelity Advisor Equity Income Fund Institutional Class .....	11.8
Fidelity Advisor Growth Opportunities Institutional Class .....	8.8
Fidelity Advisor Large Cap Fund Institutional Class .	7.1
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	6.4
Fidelity Advisor New Insights Fund Institutional Class	4.1
Fidelity Advisor Real Estate Fund Institutional Class	0.7
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	2.3
Fidelity Series Commodity Strategy Fund .....	1.1
Fidelity Stock Selector All Cap Fund Institutional Class .....	14.8
	60.1
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	9.2
Fidelity Advisor Emerging Markets Fund Institutional Class .....	6.6
Fidelity Advisor Overseas Fund Institutional Class .	8.8
	24.6
<b>Bond Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class .....	0.5
Fidelity Advisor Emerging Markets Income Fund Institutional Class .....	0.4
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	0.5
Fidelity Advisor Government Income Fund Institutional Class .....	1.2
Fidelity Advisor High Income Fund Institutional Class	3.0
Fidelity Advisor Investment Grade Bond Fund Institutional Class .....	3.1
Fidelity Advisor Mortgage Securities Institutional Class .....	0.3
Fidelity Advisor Real Estate Income Fund Institutional Class .....	1.1
Fidelity Advisor Total Bond Fund Institutional Class .	4.0
	14.1
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	0.4
Fidelity Institutional Money Market Portfolio Institutional Class .....	0.9
	1.3
<b>Net Other Assets (Liabilities)</b> .....	(0.1)
	100.0

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



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

# FA 529 Portfolio 2028 Investments September 30, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds – 60.1%

	Shares	Value
Fidelity Advisor Equity Growth Fund Institutional Class (a) .....	43,427	\$ 4,237,596
Fidelity Advisor Equity Income Fund Institutional Class .....	483,045	16,819,614
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	204,544	12,622,397
Fidelity Advisor Large Cap Fund Institutional Class .....	339,032	10,072,655
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	565,793	9,160,193
Fidelity Advisor New Insights Fund Institutional Class .....	208,504	5,917,340
Fidelity Advisor Real Estate Fund Institutional Class .....	46,553	967,837
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	130,742	3,268,542
Fidelity Series Commodity Strategy Fund (a) .....	207,141	1,539,054
Fidelity Stock Selector All Cap Fund Institutional Class .....	551,985	21,030,618
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$66,779,374) .....		<b>85,635,846</b>

## Non-U.S. Equity Funds – 24.6%

Fidelity Advisor Diversified International Fund Institutional Class .....	658,362	13,061,893
Fidelity Advisor Emerging Markets Fund Institutional Class .....	410,029	9,377,369
Fidelity Advisor Overseas Fund Institutional Class .....	579,277	12,535,558
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$30,649,961) .....		<b>34,974,820</b>

## Bond Funds – 14.1%

Fidelity Advisor Corporate Bond Fund Institutional Class .....	58,883	667,736
Fidelity Advisor Emerging Markets Income Fund Institutional Class .....	39,874	554,253
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	72,896	716,572

	Shares	Value
Fidelity Advisor Government Income Fund Institutional Class .....	170,528	\$ 1,775,201
Fidelity Advisor High Income Fund Institutional Class .....	513,110	4,248,551
Fidelity Advisor Investment Grade Bond Fund Institutional Class .....	553,256	4,348,590
Fidelity Advisor Mortgage Securities Institutional Class .....	42,799	478,918
Fidelity Advisor Real Estate Income Fund Institutional Class .....	139,596	1,602,564
Fidelity Advisor Total Bond Fund Institutional Class .....	529,091	5,629,531
<b>TOTAL BOND FUNDS</b> (Cost \$20,138,890) .....		<b>20,021,916</b>

## Short-Term Funds – 1.3%

Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	58,238	544,527
Fidelity Institutional Money Market Portfolio Institutional Class 0.08% (b) .....	1,270,444	1,270,444
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$1,815,553) .....		<b>1,814,971</b>

**TOTAL INVESTMENT PORTFOLIO – 100.1%**  
(Cost \$119,383,778) .....

**NET OTHER ASSETS (LIABILITIES) – (0.1%)** .....

**NET ASSETS – 100%** .....

## Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities at value (cost \$119,383,778) .....	\$ 142,447,553
Receivable for investments sold .....	2,551
Receivable for units sold .....	175,234
Distributions receivable .....	48,050
<b>Total assets</b> .....	<u>142,673,388</u>
Liabilities	
Payable for investments purchased \$	222,971
Payable for units redeemed .....	2,809
Accrued expenses .....	77,740
<b>Total liabilities</b> .....	<u>303,520</u>
<b>Net Assets</b> .....	<u>\$ 142,369,868</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$102,362,702 / 4,653,024 units) .....	<u>\$ 22.00</u>
Maximum offering price per unit (100/94.25 of \$22.00) .....	<u>\$ 23.34</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$1,708,116 / 81,184 units) <sup>A</sup> .....	<u>\$ 21.04</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$36,571,949 / 1,737,495 units) <sup>A</sup> .....	<u>\$ 21.05</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,727,101 / 80,652 units) ...	<u>\$ 21.41</u>

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

## Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 1,493,664
Expenses	
Management and administration fees .....	\$ 254,918
Class specific fees .....	583,384
<b>Total expenses</b> .....	<u>838,302</u>
<b>Net investment income (loss)</b> ..	<u>655,362</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares ..	1,690,705
Capital gain distributions from underlying funds .....	3,039,650
Change in net unrealized appreciation (depreciation) on underlying funds' shares ...	6,009,784
<b>Net gain (loss)</b> .....	<u>10,740,139</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 11,395,501</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 655,362	\$ 648,623
Net realized gain (loss) .....	4,730,355	995,401
Change in net unrealized appreciation (depreciation) .....	6,009,784	12,186,708
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>11,395,501</u>	<u>13,830,732</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	26,111,983	25,039,272
<b>Total increase (decrease) in net assets</b> .....	<u>37,507,484</u>	<u>38,870,004</u>
<b>Net Assets</b>		
Beginning of period .....	104,862,384	65,992,380
End of period .....	<u>\$ 142,369,868</u>	<u>\$ 104,862,384</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 19.92	\$ 16.95	\$ 13.60	\$ 14.16	\$ 12.91
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.16	.18	.18	.16	.12
Net realized and unrealized gain (loss) .....	1.92	2.79	3.17	(.72)	1.13
Total increase (decrease) from investment operations .....	<u>2.08</u>	<u>2.97</u>	<u>3.35</u>	<u>(.56)</u>	<u>1.25</u>
Net asset value, end of period .....	<u>\$ 22.00</u>	<u>\$ 19.92</u>	<u>\$ 16.95</u>	<u>\$ 13.60</u>	<u>\$ 14.16</u>
<b>Total Return</b> <sup>B</sup> .....	10.44%	17.52%	24.63%	(3.95)%	9.68%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 102,363	\$ 75,627	\$ 48,094	\$ 20,044	\$ 8,794
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.46%
Ratio of net investment income (loss) to average net assets .....	.72%	.97%	1.12%	1.05%	.86%
Portfolio Turnover Rate .....	16%	16%	39%	20%	20%

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

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



## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.20	\$ 16.45	\$ 13.30	\$ 13.96	\$ 12.82
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.06	.09	.09	.01
Net realized and unrealized gain (loss)	1.83	2.69	3.06	(.75)	1.13
Total increase (decrease) from investment operations	1.84	2.75	3.15	(.66)	1.14
Net asset value, end of period	\$ 21.04	\$ 19.20	\$ 16.45	\$ 13.30	\$ 13.96
<b>Total Return<sup>B</sup></b>	9.58%	16.72%	23.68%	(4.73)%	8.89%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,708	\$ 1,690	\$ 1,580	\$ 1,298	\$ 1,323
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.04%	.33%	.61%	.56%	.06%
Portfolio Turnover Rate	16%	16%	39%	20%	20%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.20	\$ 16.46	\$ 13.31	\$ 13.96	\$ 12.83
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.01)	.04	.06	.05	.02
Net realized and unrealized gain (loss)	1.86	2.70	3.09	(.70)	1.11
Total increase (decrease) from investment operations	1.85	2.74	3.15	(.65)	1.13
Net asset value, end of period	\$ 21.05	\$ 19.20	\$ 16.46	\$ 13.31	\$ 13.96
<b>Total Return<sup>B</sup></b>	9.64%	16.65%	24.05%	(4.66)%	8.81%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 36,572	\$ 26,363	\$ 15,550	\$ 6,480	\$ 3,146
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(.03)%	.20%	.40%	.33%	.13%
Portfolio Turnover Rate	16%	16%	39%	20%	20%

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

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

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.49	\$ 16.66	\$ 13.43	\$ 14.06	\$ 12.89
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.04	.09	.08	.10	.06
Net realized and unrealized gain (loss)	1.88	2.74	3.15	(.73)	1.11
Total increase (decrease) from investment operations	1.92	2.83	3.23	(.63)	1.17
Net asset value, end of period	\$ 21.41	\$ 19.49	\$ 16.66	\$ 13.43	\$ 14.06
<b>Total Return</b>	9.85%	16.99%	24.05%	(4.41)%	9.08%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,727	\$ 1,182	\$ 768	\$ 240	\$ 164
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.21%	.49%	.52%	.67%	.42%
Portfolio Turnover Rate	16%	16%	39%	20%	20%

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

## FA 529 Portfolio 2031 – Class A, Class C, 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.

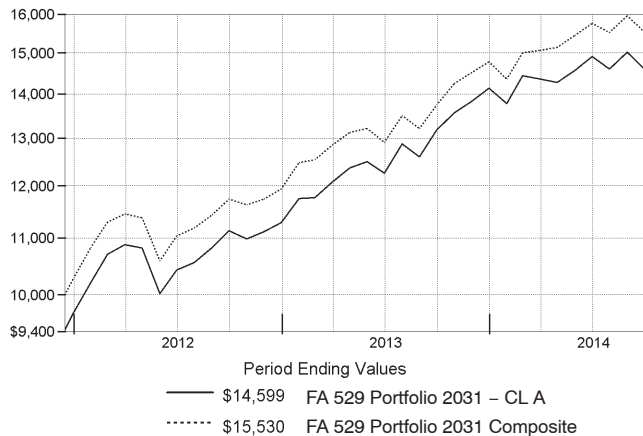
Cumulative Total Returns		
Periods ended September 30, 2014	Past 1 year	Life of portfolio
FA 529 Portfolio 2031 – CL A <sup>A</sup>	10.80%	54.90%
FA 529 Portfolio 2031 – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.43%	45.99%
FA 529 Portfolio 2031 – CL C <sup>B</sup>	9.99%	51.90%
FA 529 Portfolio 2031 – CL C <sup>B</sup> (incl. contingent deferred sales charge)	8.99%	51.90%
FA 529 Portfolio 2031 – CL P <sup>C</sup>	10.30%	53.20%
FA 529 Portfolio 2031 Composite	13.00%	55.30%
Barclays U.S. Aggregate Bond Index	3.96%	6.41%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	39.02%
Dow Jones U.S. Total Stock Market Index	17.69%	71.19%

**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 FA 529 Portfolio 2031 Composite, an approximate weighted combination of the following unmanaged indices: the Barclays U.S. Aggregate Bond Index, MSCI ACWI (All Country World Index) ex USA Index, and the Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any. The index weightings may be adjusted periodically to reflect the Portfolio's changing asset allocation.

Average Annual Total Returns		
Periods ended September 30, 2014	Past 1 year	Life of portfolio
FA 529 Portfolio 2031 – CL A <sup>A</sup>	10.80%	16.97%
FA 529 Portfolio 2031 – CL A <sup>A</sup> (incl. 5.75% sales charge)	4.43%	14.51%
FA 529 Portfolio 2031 – CL C <sup>B</sup>	9.99%	16.15%
FA 529 Portfolio 2031 – CL C <sup>B</sup> (incl. contingent deferred sales charge)	8.99%	16.15%
FA 529 Portfolio 2031 – CL P <sup>C</sup>	10.30%	16.51%
FA 529 Portfolio 2031 Composite	13.00%	17.08%
Barclays U.S. Aggregate Bond Index	3.96%	2.25%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	12.52%
Dow Jones U.S. Total Stock Market Index	17.69%	21.23%

**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 FA 529 Portfolio 2031 Class A on December 16, 2011, when the Portfolio started, and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also how the FA 529 Portfolio 2031 Composite performed over the same period.

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

<sup>A</sup> Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 5.75%. Initial offering of Class A units for Age-Based and Static Allocation Portfolios was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08), and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> 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 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08), and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

<sup>C</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08), and FA 529 Portfolio 2031 (12/16/11). 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

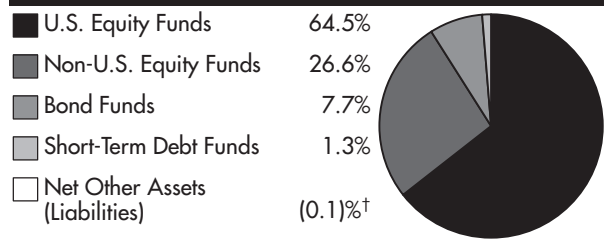
How a Portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a Portfolio that invests in stocks will vary. That means if you sell your units during a market downturn,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

# FA 529 Portfolio 2031 Investment Summary

## Portfolio Holdings as of September 30, 2014

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . . .	3.2
Fidelity Advisor Equity Income Fund Institutional Class . . .	12.7
Fidelity Advisor Growth Opportunities Institutional Class . . . . .	9.5
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	7.6
Fidelity Advisor Mega Cap Stock Fund Institutional Class . . . . .	6.9
Fidelity Advisor New Insights Fund Institutional Class . . . . .	4.5
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.7
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	2.4
Fidelity Series Commodity Strategy Fund . . . . .	1.1
Fidelity Stock Selector All Cap Fund Institutional Class . . . . .	15.9
	64.5
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	9.9
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	7.2
Fidelity Advisor Overseas Fund Institutional Class . . . . .	9.5
	26.6
<b>Bond Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class . . . . .	0.1
Fidelity Advisor Emerging Markets Income Fund Institutional Class . . . . .	0.4
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	0.5
Fidelity Advisor Government Income Fund Institutional Class . . . . .	0.4
Fidelity Advisor High Income Fund Institutional Class . . . . .	3.0
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	0.8
Fidelity Advisor Mortgage Securities Institutional Class . . . . .	0.1
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	1.1
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	1.3
	7.7
<b>Short-Term Funds</b>	
Fidelity Advisor Short Fixed-Income Fund Institutional Class . . . . .	0.4
Fidelity Institutional Money Market Portfolio Institutional Class . . . . .	0.9
	1.3
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

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



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

# FA 529 Portfolio 2031 Investments September 30, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 64.5%

	Shares	Value
Fidelity Advisor Equity Growth Fund Institutional Class (a) .....	13,676	\$ 1,334,502
Fidelity Advisor Equity Income Fund Institutional Class .....	151,910	5,289,502
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	64,324	3,969,458
Fidelity Advisor Large Cap Fund Institutional Class .....	106,620	3,167,690
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	178,099	2,883,418
Fidelity Advisor New Insights Fund Institutional Class .....	65,661	1,863,460
Fidelity Advisor Real Estate Fund Institutional Class .....	14,318	297,679
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	41,100	1,027,510
Fidelity Series Commodity Strategy Fund (a) .....	61,390	456,129
Fidelity Stock Selector All Cap Fund Institutional Class .....	173,587	6,613,646
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$23,955,416) .....		<b>26,902,994</b>

## Non-U.S. Equity Funds — 26.6%

Fidelity Advisor Diversified International Fund Institutional Class .....	207,509	4,116,987
Fidelity Advisor Emerging Markets Fund Institutional Class .....	131,459	3,006,458
Fidelity Advisor Overseas Fund Institutional Class .....	182,504	3,949,390
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$10,623,040) .....		<b>11,072,835</b>

## Bond Funds — 7.7%

Fidelity Advisor Corporate Bond Fund Institutional Class .....	5,279	59,868
Fidelity Advisor Emerging Markets Income Fund Institutional Class .....	11,404	158,517
Fidelity Advisor Floating Rate High Income Fund Institutional Class .....	21,350	209,867

	Shares	Value
Fidelity Advisor Government Income Fund Institutional Class .....	14,953	\$ 155,666
Fidelity Advisor High Income Fund Institutional Class .....	150,588	1,246,872
Fidelity Advisor Investment Grade Bond Fund Institutional Class ....	44,597	350,529
Fidelity Advisor Mortgage Securities Institutional Class .....	3,563	39,872
Fidelity Advisor Real Estate Income Fund Institutional Class .....	39,948	458,606
Fidelity Advisor Total Bond Fund Institutional Class .....	48,845	519,708
<b>TOTAL BOND FUNDS</b> (Cost \$3,257,141) .....		<b>3,199,505</b>

## Short-Term Funds — 1.3%

Fidelity Advisor Short Fixed-Income Fund Institutional Class .....	17,057	159,485
Fidelity Institutional Money Market Portfolio Institutional Class 0.08% (b) .....	372,097	372,097
<b>TOTAL SHORT-TERM FUNDS</b> (Cost \$531,752) .....		<b>531,582</b>

**TOTAL INVESTMENT PORTFOLIO — 100.1%**  
(Cost \$38,367,349) .....

**NET OTHER ASSETS (LIABILITIES) — (0.1%)** .....

**NET ASSETS — 100%** .....

## Legend

(a) Non-income producing

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

# Financial Statements

## Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities at value (cost \$38,367,349) .....	\$ 41,706,916
Receivable for units sold .....	80,895
Distributions receivable .....	8,666
<b>Total assets</b> .....	<u>41,796,477</u>
Liabilities	
Payable for investments purchased \$	89,514
Payable for units redeemed .....	40
Accrued expenses .....	22,709
<b>Total liabilities</b> .....	<u>112,263</u>
<b>Net Assets</b> .....	<u>\$ 41,684,214</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$29,684,016 / 1,916,176 units) .....	<u>\$ 15.49</u>
Maximum offering price per unit (100/94.25 of \$15.49) .....	<u>\$ 16.44</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$11,675,134 / 768,468 units) <sup>A</sup> .....	<u>\$ 15.19</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$325,064 / 21,220 units) ...	<u>\$ 15.32</u>

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

## Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 318,260
Expenses	
Management and administration fees .....	\$ 61,102
Class specific fees .....	<u>141,864</u>
<b>Total expenses</b> .....	<u>202,966</u>
<b>Net investment income (loss)</b> .....	<u>115,294</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	255,960
Capital gain distributions from underlying funds .....	<u>673,370</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	<u>1,393,133</u>
<b>Net gain (loss)</b> .....	<u>2,322,463</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 2,437,757</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 115,294	\$ 61,718
Net realized gain (loss) .....	929,330	49,416
Change in net unrealized appreciation (depreciation) .....	1,393,133	1,734,883
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>2,437,757</u>	<u>1,846,017</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	20,514,390	12,248,099
<b>Total increase (decrease) in net assets</b> .....	<u>22,952,147</u>	<u>14,094,116</u>
<b>Net Assets</b>		
Beginning of period .....	18,732,067	4,637,951
End of period .....	<u>\$ 41,684,214</u>	<u>\$ 18,732,067</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2014	2013	2012 <sup>B</sup>
Net asset value, beginning of period .....	\$ 13.98	\$ 11.81	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>D</sup> .....	.09	.10	.05
Net realized and unrealized gain (loss) .....	1.42	2.07	1.76
Total increase (decrease) from investment operations .....	<u>1.51</u>	<u>2.17</u>	<u>1.81</u>
Net asset value, end of period .....	<u>\$ 15.49</u>	<u>\$ 13.98</u>	<u>\$ 11.81</u>
<b>Total Return<sup>C,E</sup></b> .....	10.80%	18.37%	18.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands) .....	\$ 29,684	\$ 13,321	\$ 3,124
Ratio of expenses to average net assets .....	.45%	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.59%	.81%	.56% <sup>A</sup>
Portfolio Turnover Rate .....	19%	13%	45% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2011 (commencement of operations) to September 30, 2012.

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

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012 <sup>B</sup>
<b>Selected Per Unit Data</b>			
Net asset value, beginning of period	\$ 13.81	\$ 11.75	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>D</sup>	(.02)	—	(.02)
Net realized and unrealized gain (loss)	1.40	2.06	1.77
Total increase (decrease) from investment operations	1.38	2.06	1.75
Net asset value, end of period	\$ 15.19	\$ 13.81	\$ 11.75
<b>Total Return<sup>C,E</sup></b>	9.99%	17.53%	17.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 11,675	\$ 5,275	\$ 1,475
Ratio of expenses to average net assets	1.20%	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.14)%	.04%	(.20)% <sup>A</sup>
Portfolio Turnover Rate	19%	13%	45% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2011 (commencement of operations) to September 30, 2012.

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

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

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012 <sup>B</sup>
<b>Selected Per Unit Data</b>			
Net asset value, beginning of period	\$ 13.89	\$ 11.79	\$ 10.00
Income from Investment Operations			
Net investment income (loss) <sup>D</sup>	.01	.04	—
Net realized and unrealized gain (loss)	1.42	2.06	1.79
Total increase (decrease) from investment operations	1.43	2.10	1.79
Net asset value, end of period	\$ 15.32	\$ 13.89	\$ 11.79
<b>Total Return<sup>C</sup></b>	10.30%	17.81%	17.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)			
Net assets, end of period (in \$ thousands)	\$ 325	\$ 136	\$ 39
Ratio of expenses to average net assets	.95%	.95%	.95% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.06%	.33%	.03% <sup>A</sup>
Portfolio Turnover Rate	19%	13%	45% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 16, 2011 (commencement of operations) to September 30, 2012.

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

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

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

# FA 529 Aggressive Growth Portfolio – 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A <sup>A</sup>	11.48%	75.42%	89.54%
FA 529 Aggressive Growth Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	5.07%	65.33%	78.64%
FA 529 Aggressive Growth Portfolio – Old CL A <sup>*A</sup>	11.51%	75.37%	89.52%
FA 529 Aggressive Growth Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	7.60%	69.24%	82.88%
FA 529 Aggressive Growth Portfolio – CL B <sup>B</sup>	10.64%	68.90%	79.82%
FA 529 Aggressive Growth Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	5.64%	66.90%	79.82%
FA 529 Aggressive Growth Portfolio – Old CL B <sup>*B</sup>	10.87%	70.93%	83.95%
FA 529 Aggressive Growth Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	8.37%	69.93%	83.95%
FA 529 Aggressive Growth Portfolio – CL C <sup>C</sup>	10.71%	68.90%	75.82%
FA 529 Aggressive Growth Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	9.71%	68.90%	75.82%
FA 529 Aggressive Growth Portfolio – CL D <sup>*D</sup>	11.23%	73.28%	84.94%
FA 529 Aggressive Growth Portfolio – CL P <sup>E</sup>	10.97%	71.22%	80.36%
FA 529 Aggressive Growth Portfolio Composite	13.61%	82.56%	106.54%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	34.84%	100.74%
Dow Jones U.S. Total Stock Market Index	17.69%	108.62%	128.05%

\* 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 FA 529 Aggressive Growth Portfolio Composite, 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 indexes include reinvested dividends and capital gains, if any.

## Average Annual Total Returns

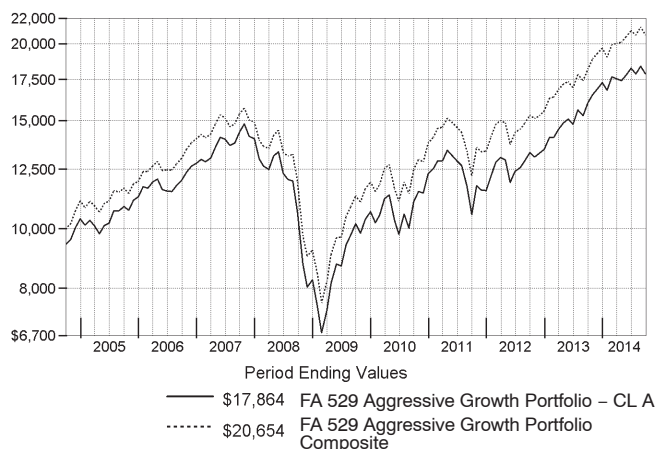
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A <sup>A</sup>	11.48%	11.90%	6.60%
FA 529 Aggressive Growth Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	5.07%	10.58%	5.97%
FA 529 Aggressive Growth Portfolio – Old CL A <sup>*A</sup>	11.51%	11.89%	6.60%
FA 529 Aggressive Growth Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	7.60%	11.10%	6.22%
FA 529 Aggressive Growth Portfolio – CL B <sup>B</sup>	10.64%	11.05%	6.04%
FA 529 Aggressive Growth Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	5.64%	10.79%	6.04%
FA 529 Aggressive Growth Portfolio – Old CL B <sup>*B</sup>	10.87%	11.32%	6.28%
FA 529 Aggressive Growth Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	8.37%	11.19%	6.28%
FA 529 Aggressive Growth Portfolio – CL C <sup>C</sup>	10.71%	11.05%	5.81%
FA 529 Aggressive Growth Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	9.71%	11.05%	5.81%
FA 529 Aggressive Growth Portfolio – CL D <sup>*D</sup>	11.23%	11.62%	6.34%
FA 529 Aggressive Growth Portfolio – CL P <sup>E</sup>	10.97%	11.36%	6.08%
FA 529 Aggressive Growth Portfolio Composite	13.61%	12.79%	7.52%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	6.16%	7.22%
Dow Jones U.S. Total Stock Market Index	17.69%	15.84%	8.59%

\* 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.

## FA 529 Aggressive Growth Portfolio – 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 FA 529 Aggressive Growth Portfolio Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Aggressive Growth Portfolio Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (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 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. 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 Portfolio 2022 (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 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). 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.

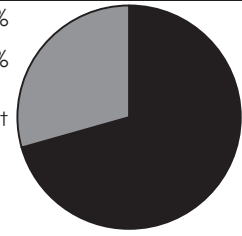
# FA 529 Aggressive Growth Portfolio Investment Summary

## Portfolio Holdings as of September 30, 2014

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class .....	3.5
Fidelity Advisor Equity Income Fund Institutional Class .....	13.9
Fidelity Advisor Growth Opportunities Institutional Class .....	10.5
Fidelity Advisor Large Cap Fund Institutional Class .....	8.4
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	7.6
Fidelity Advisor New Insights Fund Institutional Class .....	4.9
Fidelity Advisor Real Estate Fund Institutional Class .....	0.8
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	2.7
Fidelity Series Commodity Strategy Fund .....	1.0
Fidelity Stock Selector All Cap Fund Institutional Class .....	17.4
	<u>70.7</u>
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class .....	11.3
Fidelity Advisor Emerging Markets Fund Institutional Class .....	7.3
Fidelity Advisor Overseas Fund Institutional Class .....	10.8
	<u>29.4</u>
<b>Net Other Assets (Liabilities)</b> .....	<u>(0.1)</u>
	<u>100.0</u>

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

■ U.S. Equity Funds	70.7%
■ Non-U.S. Equity Funds	29.4%
□ Net Other Assets (Liabilities)	(0.1)% <sup>†</sup>



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

# FA 529 Aggressive Growth Portfolio Investments September 30, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds – 70.7%

	Shares	Value
Fidelity Advisor Equity Growth Fund Institutional Class (a) .....	71,335	\$ 6,960,900
Fidelity Advisor Equity Income Fund Institutional Class .....	783,895	27,295,216
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	332,737	20,533,192
Fidelity Advisor Large Cap Fund Institutional Class .....	552,833	16,424,674
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	923,710	14,954,871
Fidelity Advisor New Insights Fund Institutional Class .....	340,465	9,662,405
Fidelity Advisor Real Estate Fund Institutional Class .....	72,167	1,500,344
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	209,850	5,246,250
Fidelity Series Commodity Strategy Fund (a) .....	259,005	1,924,404
Fidelity Stock Selector All Cap Fund Institutional Class .....	894,500	34,080,432
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$99,184,311) .....		<b>138,582,688</b>

## Non-U.S. Equity Funds – 29.4%

	Shares	Value
Fidelity Advisor Diversified International Fund Institutional Class .....	1,114,059	\$ 22,102,927
Fidelity Advisor Emerging Markets Fund Institutional Class .....	621,000	14,202,260
Fidelity Advisor Overseas Fund Institutional Class .....	979,946	21,206,026
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$48,821,608) .....		<b>57,511,213</b>
<b>TOTAL INVESTMENT PORTFOLIO – 100.1%</b> (Cost \$148,005,919) .....		<b>196,093,901</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>		<b>(107,718)</b>
<b>NET ASSETS – 100%</b> .....		<b>\$ 195,986,183</b>

### Legend

(a) Non-income producing

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

# FA 529 Aggressive Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

<b>Assets</b>	
Investments in securities at value (cost \$148,005,919) .....	\$ 196,093,901
Receivable for units sold .....	25,455
<b>Total assets</b> .....	<u>196,119,356</u>
<b>Liabilities</b>	
Payable for investments purchased \$	13,106
Payable for units redeemed .....	12,349
Accrued expenses .....	107,718
<b>Total liabilities</b> .....	<u>133,173</u>
<b>Net Assets</b> .....	<u>\$ 195,986,183</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$101,184,529 / 5,371,673 units) .....	<u>\$ 18.84</u>
Maximum offering price per unit (100/94.25 of \$18.84) .....	<u>\$ 19.99</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$29,294,943 / 1,558,268 units) .....	<u>\$ 18.80</u>
Maximum offering price per unit (100/96.50 of \$18.80) .....	<u>\$ 19.48</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$5,517,460 / 321,457 units) <sup>A</sup> .....	<u>\$ 17.16</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,595,522 / 90,432 units) <sup>A</sup> .....	<u>\$ 17.64</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$41,252,277 / 2,404,303 units) <sup>A</sup> .....	<u>\$ 17.16</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$15,816,741 / 858,685 units)	<u>\$ 18.42</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,324,711 / 73,984 units) ..	<u>\$ 17.91</u>

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

### Statement of Operations

Year ended September 30, 2014

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 1,602,388
<b>Expenses</b>	
Management and administration fees .....	\$ 384,658
Class specific fees .....	885,099
<b>Total expenses</b> .....	<u>1,269,757</u>
<b>Net investment income (loss)</b> .....	<u>332,631</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	4,925,943
Capital gain distributions from underlying funds .....	5,020,372
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	9,732,942
<b>Net gain (loss)</b> .....	<u>19,679,257</u>
<b>Net increase (decrease) in net assets resulting from operations</b> ..	<u>\$ 20,011,888</u>

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



**FA 529 Aggressive Growth Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 332,631	\$ 682,192
Net realized gain (loss) .....	9,946,315	2,345,021
Change in net unrealized appreciation (depreciation) .....	9,732,942	27,066,609
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>20,011,888</u>	<u>30,093,822</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(1,708,053)	(3,461,399)
<b>Total increase (decrease) in net assets</b> .....	<u>18,303,835</u>	<u>26,632,423</u>
<b>Net Assets</b>		
Beginning of period .....	177,682,348	151,049,925
End of period .....	<u>\$ 195,986,183</u>	<u>\$ 177,682,348</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 16.90	\$ 14.02	\$ 11.11	\$ 11.66	\$ 10.74
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.07	.10	.09	.07	.05
Net realized and unrealized gain (loss) .....	1.87	2.78	2.82	(.62)	.87
Total increase (decrease) from investment operations .....	<u>1.94</u>	<u>2.88</u>	<u>2.91</u>	<u>(.55)</u>	<u>.92</u>
Net asset value, end of period .....	<u>\$ 18.84</u>	<u>\$ 16.90</u>	<u>\$ 14.02</u>	<u>\$ 11.11</u>	<u>\$ 11.66</u>
<b>Total Return</b> <sup>B</sup> .....	11.48%	20.54%	26.19%	(4.72)%	8.57%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 101,185	\$ 86,495	\$ 70,079	\$ 51,318	\$ 50,009
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets .....	.37%	.63%	.73%	.54%	.47%
Portfolio Turnover Rate .....	12%	15%	45%	26%	21%

<sup>A</sup> Calculated based on average units outstanding during the period.  
<sup>B</sup> Total returns do not include the effect of the sales charges.

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

## Financial Highlights – Old Class A

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.86	\$ 13.99	\$ 11.09	\$ 11.64	\$ 10.72
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.07	.10	.10	.07	.05
Net realized and unrealized gain (loss)	1.87	2.77	2.80	(.62)	.87
Total increase (decrease) from investment operations	1.94	2.87	2.90	(.55)	.92
Net asset value, end of period	\$ 18.80	\$ 16.86	\$ 13.99	\$ 11.09	\$ 11.64
<b>Total Return<sup>B</sup></b>	11.51%	20.51%	26.15%	(4.73)%	8.58%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 29,295	\$ 28,272	\$ 25,719	\$ 21,171	\$ 22,623
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets	.40%	.66%	.77%	.56%	.49%
Portfolio Turnover Rate	12%	15%	45%	26%	21%

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.51	\$ 12.97	\$ 10.36	\$ 10.95	\$ 10.16
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.05)	—	.01	(.01)	(.03)
Net realized and unrealized gain (loss)	1.70	2.54	2.60	(.58)	.82
Total increase (decrease) from investment operations	1.65	2.54	2.61	(.59)	.79
Net asset value, end of period	\$ 17.16	\$ 15.51	\$ 12.97	\$ 10.36	\$ 10.95
<b>Total Return<sup>B</sup></b>	10.64%	19.58%	25.19%	(5.39)%	7.78%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 5,517	\$ 7,376	\$ 8,422	\$ 9,175	\$ 13,175
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(.29)%	(.01)%	.11%	(.09)%	(.27)%
Portfolio Turnover Rate	12%	15%	45%	26%	21%

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

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

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

## Financial Highlights – Old Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.91	\$ 13.27	\$ 10.57	\$ 11.15	\$ 10.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.01)	.03	.05	.02	.01
Net realized and unrealized gain (loss)	1.74	2.61	2.65	(.60)	.82
Total increase (decrease) from investment operations	1.73	2.64	2.70	(.58)	.83
Net asset value, end of period	\$ 17.64	\$ 15.91	\$ 13.27	\$ 10.57	\$ 11.15
<b>Total Return<sup>B</sup></b>	10.87%	19.89%	25.54%	(5.20)%	8.04%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,596	\$ 2,272	\$ 2,738	\$ 3,331	\$ 4,980
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	(.04)%	.23%	.38%	.14%	.05%
Portfolio Turnover Rate	12%	15%	45%	26%	21%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.50	\$ 12.96	\$ 10.35	\$ 10.95	\$ 10.16
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	(.06)	(.02)	— <sup>A</sup>	(.02)	(.03)
Net realized and unrealized gain (loss)	1.72	2.56	2.61	(.58)	.82
Total increase (decrease) from investment operations	1.66	2.54	2.61	(.60)	.79
Net asset value, end of period	\$ 17.16	\$ 15.50	\$ 12.96	\$ 10.35	\$ 10.95
<b>Total Return<sup>C</sup></b>	10.71%	19.60%	25.22%	(5.48)%	7.78%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 41,252	\$ 35,602	\$ 28,256	\$ 21,447	\$ 22,210
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(.37)%	(.13)%	(.03)%	(.19)%	(.26)%
Portfolio Turnover Rate	12%	15%	45%	26%	21%

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

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.56	\$ 13.78	\$ 10.95	\$ 11.52	\$ 10.63
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.03	.06	.07	.04	.03
Net realized and unrealized gain (loss)	1.83	2.72	2.76	(.61)	.86
Total increase (decrease) from investment operations	1.86	2.78	2.83	(.57)	.89
Net asset value, end of period	\$ 18.42	\$ 16.56	\$ 13.78	\$ 10.95	\$ 11.52
<b>Total Return</b>	11.23%	20.17%	25.84%	(4.95)%	8.37%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 15,817	\$ 16,575	\$ 14,966	\$ 13,565	\$ 14,970
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	.15%	.39%	.55%	.33%	.26%
Portfolio Turnover Rate	12%	15%	45%	26%	21%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.14	\$ 13.46	\$ 10.72	\$ 11.31	\$ 10.46
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	(.02)	.02	.03	.01	— <sup>A</sup>
Net realized and unrealized gain (loss)	1.79	2.66	2.71	(.60)	.85
Total increase (decrease) from investment operations	1.77	2.68	2.74	(.59)	.85
Net asset value, end of period	\$ 17.91	\$ 16.14	\$ 13.46	\$ 10.72	\$ 11.31
<b>Total Return</b>	10.97%	19.91%	25.56%	(5.22)%	8.13%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,325	\$ 1,090	\$ 870	\$ 721	\$ 858
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	(.13)%	.11%	.28%	.11%	(.03)%
Portfolio Turnover Rate	12%	15%	45%	26%	21%

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

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

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

# FA 529 Moderate Growth Portfolio – 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A <sup>A</sup>	9.46%	63.17%	86.46%
FA 529 Moderate Growth Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.17%	53.79%	75.74%
FA 529 Moderate Growth Portfolio – Old CL A <sup>*A</sup>	9.44%	63.15%	86.40%
FA 529 Moderate Growth Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.61%	57.44%	79.87%
FA 529 Moderate Growth Portfolio – CL B <sup>B</sup>	8.58%	57.02%	76.86%
FA 529 Moderate Growth Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.58%	55.02%	76.86%
FA 529 Moderate Growth Portfolio – Old CL B <sup>*B</sup>	8.89%	59.11%	80.86%
FA 529 Moderate Growth Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	6.39%	58.11%	80.86%
FA 529 Moderate Growth Portfolio – CL C <sup>C</sup>	8.64%	57.24%	72.95%
FA 529 Moderate Growth Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.64%	57.24%	72.95%
FA 529 Moderate Growth Portfolio – CL D <sup>*D</sup>	9.19%	61.05%	81.82%
FA 529 Moderate Growth Portfolio – CL P <sup>E</sup>	8.92%	59.15%	77.54%
FA 529 Moderate Growth Portfolio Composite	11.25%	67.41%	99.13%
Barclays U.S. Aggregate Bond Index	3.96%	22.37%	57.12%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	34.84%	100.74%
Dow Jones U.S. Total Stock Market Index	17.69%	108.62%	128.05%

\* 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 FA 529 Moderate Growth Portfolio Composite, an approximate weighted combination of the following unmanaged indices: the Barclays U.S. Aggregate Bond Index, MSCI ACWI (All Country World Index) ex USA Index, and Dow Jones U.S. Total Stock Market Index. These indexes include reinvested dividends and capital gains, if any.

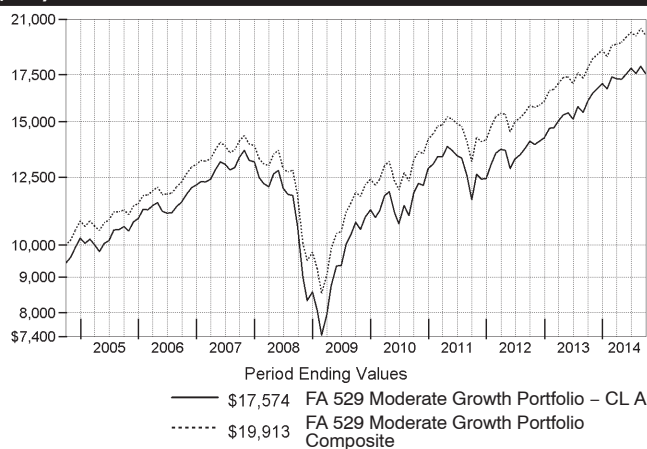
### Average Annual Total Returns

Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A <sup>A</sup>	9.46%	10.29%	6.43%
FA 529 Moderate Growth Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	3.17%	8.99%	5.80%
FA 529 Moderate Growth Portfolio – Old CL A <sup>*A</sup>	9.44%	10.29%	6.43%
FA 529 Moderate Growth Portfolio – Old CL A <sup>*A</sup> (incl. 3.50% sales charge)	5.61%	9.50%	6.05%
FA 529 Moderate Growth Portfolio – CL B <sup>B</sup>	8.58%	9.44%	5.87%
FA 529 Moderate Growth Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	3.58%	9.16%	5.87%
FA 529 Moderate Growth Portfolio – Old CL B <sup>*B</sup>	8.89%	9.73%	6.10%
FA 529 Moderate Growth Portfolio – Old CL B <sup>*B</sup> (incl. contingent deferred sales charge)	6.39%	9.59%	6.10%
FA 529 Moderate Growth Portfolio – CL C <sup>C</sup>	8.64%	9.47%	5.63%
FA 529 Moderate Growth Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	7.64%	9.47%	5.63%
FA 529 Moderate Growth Portfolio – CL D <sup>*D</sup>	9.19%	10.00%	6.16%
FA 529 Moderate Growth Portfolio – CL P <sup>E</sup>	8.92%	9.74%	5.91%
FA 529 Moderate Growth Portfolio Composite	11.25%	10.86%	7.13%
Barclays U.S. Aggregate Bond Index	3.96%	4.12%	4.62%
MSCI ACWI (All Country World Index) ex USA Index	4.90%	6.16%	7.22%
Dow Jones U.S. Total Stock Market Index	17.69%	15.84%	8.59%

\* 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 FA 529 Moderate Growth Portfolio Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the FA 529 Moderate Growth Portfolio Composite performed over the same period.

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

<sup>A</sup> Old Class A units for Age-Based and Static Allocation Portfolios are sold to eligible investors with a maximum front-end sales charge of 3.50%. Initial offering of Old Class A units for Age-Based and Static Allocation Portfolios was on 7/25/01, except for FA 529 Portfolio 2022 (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 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class A units for Age-Based and Static Allocation Portfolios and would have been lower had Class A maximum front-end sales charge been reflected. Class A and Old Class A units are subject to an annual unitholder fee of 0.25% for Age-Based and Static Allocation Portfolio options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. 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 Portfolio 2022 (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 Portfolio 2025 (12/27/05) and FA 529 Portfolio 2028 (12/16/08). Returns prior to this date are those of Old Class B units for Age-Based and Static Allocation Portfolios and would have been lower had Class B maximum CDSC been reflected. Old Class B units are subject to an annual unitholder fee of 0.75% for Age-Based and Static Allocation Portfolio options. Class B units are subject to an annual unitholder fee of 1.00% for Age-Based and Static Allocation Portfolio options.

<sup>C</sup> Class C units for Age-Based and Static Allocation Portfolios are sold to eligible investors and may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Initial offering of Class C units for Age-Based and Static Allocation Portfolio was on 6/19/03, except for FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). Returns prior to this date are those of Old Class B Age-Based and Static Allocation Portfolios which have a CDSC that declines from 2.5% to 0.5% over 6 years and have a unitholder's fee of 0.75%. Class C units are subject to a 1.00% annual unitholder fee for all Portfolios.

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

<sup>E</sup> Class P units for Age-Based and Static Allocation Portfolios are sold to eligible investors with no sales charges. Class P units are subject to a 0.75% annual unitholder fee for all Portfolios. Initial offering of Class P units for Age-Based and Static Allocation Portfolios was on 6/10/02, except for FA 529 Portfolio 2022 (11/20/02), FA 529 Portfolio 2025 (12/27/05), FA 529 Portfolio 2028 (12/16/08) and FA 529 Portfolio 2031 (12/16/11). 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.

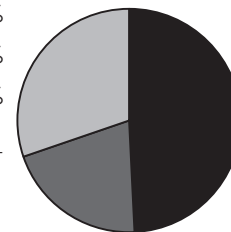
# FA 529 Moderate Growth Portfolio Investment Summary

## Portfolio Holdings as of September 30, 2014

	% of Portfolio's net assets
<b>U.S. Equity Funds</b>	
Fidelity Advisor Equity Growth Fund Institutional Class . . .	2.5
Fidelity Advisor Equity Income Fund Institutional Class . . .	9.7
Fidelity Advisor Growth Opportunities Institutional Class . . .	7.2
Fidelity Advisor Large Cap Fund Institutional Class . . . . .	5.9
Fidelity Advisor Mega Cap Stock Fund Institutional Class . . .	5.3
Fidelity Advisor New Insights Fund Institutional Class . . . . .	3.4
Fidelity Advisor Real Estate Fund Institutional Class . . . . .	0.5
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class . . . . .	1.8
Fidelity Series Commodity Strategy Fund . . . . .	0.9
Fidelity Stock Selector All Cap Fund Institutional Class . . . . .	12.1
	49.3
<b>Non-U.S. Equity Funds</b>	
Fidelity Advisor Diversified International Fund Institutional Class . . . . .	7.7
Fidelity Advisor Emerging Markets Fund Institutional Class . . . . .	5.4
Fidelity Advisor Overseas Fund Institutional Class . . . . .	7.4
	20.5
<b>Bond Funds</b>	
Fidelity Advisor Corporate Bond Fund Institutional Class . . . . .	1.3
Fidelity Advisor Emerging Markets Income Fund Institutional Class . . . . .	0.4
Fidelity Advisor Floating Rate High Income Fund Institutional Class . . . . .	1.0
Fidelity Advisor Government Income Fund Institutional Class . . . . .	3.4
Fidelity Advisor High Income Fund Institutional Class . . . . .	3.9
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class . . . . .	0.5
Fidelity Advisor Investment Grade Bond Fund Institutional Class . . . . .	7.6
Fidelity Advisor Mortgage Securities Institutional Class . . . . .	0.9
Fidelity Advisor Real Estate Income Fund Institutional Class . . . . .	1.1
Fidelity Advisor Total Bond Fund Institutional Class . . . . .	10.2
	30.3
<b>Net Other Assets (Liabilities)</b> . . . . .	(0.1)
	100.0

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

■ U.S. Equity Funds	49.3%
■ Non-U.S. Equity Funds	20.5%
■ Bond Funds	30.3%
□ Net Other Assets (Liabilities)	(0.1)%†



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



# FA 529 Moderate Growth Portfolio Investments September 30, 2014

Showing Percentage of Net Assets

## U.S. Equity Funds — 49.3%

	Shares	Value
Fidelity Advisor Equity Growth Fund Institutional Class (a) .....	38,536	\$ 3,760,328
Fidelity Advisor Equity Income Fund Institutional Class .....	423,444	14,744,321
Fidelity Advisor Growth Opportunities Institutional Class (a) .....	178,497	11,015,069
Fidelity Advisor Large Cap Fund Institutional Class .....	300,164	8,917,881
Fidelity Advisor Mega Cap Stock Fund Institutional Class .....	501,912	8,125,948
Fidelity Advisor New Insights Fund Institutional Class .....	183,058	5,195,194
Fidelity Advisor Real Estate Fund Institutional Class .....	39,580	822,861
Fidelity Advisor Stock Selector Small Cap Fund Institutional Class .....	107,478	2,686,945
Fidelity Series Commodity Strategy Fund (a) .....	184,265	1,369,091
Fidelity Stock Selector All Cap Fund Institutional Class .....	483,797	18,432,649
<b>TOTAL U.S. EQUITY FUNDS</b> (Cost \$53,938,700) .....		<b>75,070,287</b>

## Non-U.S. Equity Funds — 20.5%

Fidelity Advisor Diversified International Fund Institutional Class .....	590,025	11,706,093
Fidelity Advisor Emerging Markets Fund Institutional Class .....	356,886	8,161,987
Fidelity Advisor Overseas Fund Institutional Class .....	520,618	11,266,169
<b>TOTAL NON-U.S. EQUITY FUNDS</b> (Cost \$26,047,936) .....		<b>31,134,249</b>

## Bond Funds — 30.3%

	Shares	Value
Fidelity Advisor Corporate Bond Fund Institutional Class .....	173,676	\$ 1,969,489
Fidelity Advisor Emerging Markets Income Fund Institutional Class ..	43,495	604,580
Fidelity Advisor Floating Rate High Income Fund Institutional Class ..	158,292	1,556,010
Fidelity Advisor Government Income Fund Institutional Class .....	491,839	5,120,043
Fidelity Advisor High Income Fund Institutional Class .....	727,049	6,019,965
Fidelity Advisor Inflation-Protected Bond Fund Institutional Class ....	62,777	764,625
Fidelity Advisor Investment Grade Bond Fund Institutional Class ....	1,472,148	11,571,082
Fidelity Advisor Mortgage Securities Institutional Class .....	120,582	1,349,318
Fidelity Advisor Real Estate Income Fund Institutional Class .....	142,769	1,638,994
Fidelity Advisor Total Bond Fund Institutional Class .....	1,460,566	15,540,420
<b>TOTAL BOND FUNDS</b> (Cost \$46,452,912) .....		<b>46,134,526</b>

<b>TOTAL INVESTMENT PORTFOLIO — 100.1%</b> (Cost \$126,439,548) .....	<b>152,339,062</b>
--	--------------------

<b>NET OTHER ASSETS (LIABILITIES) — (0.1%)</b>	<b>(88,476)</b>
<b>NET ASSETS — 100%</b> .....	<b>\$ 152,250,586</b>

### Legend

(a) Non-income producing

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

# FA 529 Moderate Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

<b>Assets</b>	
Investments in securities at value (cost \$126,439,548) .....	\$ 152,339,062
Receivable for investments sold ..	109,468
Receivable for units sold .....	26,758
Distributions receivable .....	104,394
<b>Total assets</b> .....	<u>152,579,682</u>
<b>Liabilities</b>	
Payable for investments purchased \$	127,587
Payable for units redeemed .....	113,014
Accrued expenses .....	88,495
<b>Total liabilities</b> .....	<u>329,096</u>
<b>Net Assets</b> .....	<u>\$ 152,250,586</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$70,483,581 / 3,480,295 units) .....	<u>\$ 20.25</u>
Maximum offering price per unit (100/94.25 of \$20.25) .....	<u>\$ 21.49</u>
<b>Old Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$22,530,083 / 1,110,848 units) .....	<u>\$ 20.28</u>
Maximum offering price per unit (100/96.50 of \$20.28) .....	<u>\$ 21.02</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,924,977 / 159,455 units) <sup>A</sup> .....	<u>\$ 18.34</u>
<b>Old Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$682,418 / 36,164 units) <sup>A</sup> .....	<u>\$ 18.87</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$42,303,568 / 2,305,986 units) <sup>A</sup> .....	<u>\$ 18.35</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$12,039,147 / 614,152 units)	<u>\$ 19.60</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,286,812 / 67,566 units) ..	<u>\$ 19.05</u>

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

### Statement of Operations

Year ended September 30, 2014

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 2,108,990
<b>Expenses</b>	
Management and administration fees .....	\$ 299,998
Class specific fees .....	746,699
<b>Total expenses</b> .....	<u>1,046,697</u>
<b>Net investment income (loss)</b> ..	<u>1,062,293</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares ..	4,237,796
Capital gain distributions from underlying funds .....	3,370,856
Change in net unrealized appreciation (depreciation) on underlying funds' shares ...	4,205,285
<b>Net gain (loss)</b> .....	<u>11,813,937</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 12,876,230</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,062,293	\$ 1,002,321
Net realized gain (loss) .....	7,608,652	3,277,886
Change in net unrealized appreciation (depreciation) .....	4,205,285	12,392,417
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>12,876,230</u>	<u>16,672,624</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	833,837	3,860,433
<b>Total increase (decrease) in net assets</b> .....	<u>13,710,067</u>	<u>20,533,057</u>
<b>Net Assets</b>		
Beginning of period .....	138,540,519	118,007,462
End of period .....	<u>\$ 152,250,586</u>	<u>\$ 138,540,519</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 18.50	\$ 16.20	\$ 13.36	\$ 13.66	\$ 12.41
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.19	.18	.21	.23	.19
Net realized and unrealized gain (loss) .....	1.56	2.12	2.63	(.53)	1.06
Total increase (decrease from investment operations) .....	<u>1.75</u>	<u>2.30</u>	<u>2.84</u>	<u>(.30)</u>	<u>1.25</u>
Net asset value, end of period .....	<u>\$ 20.25</u>	<u>\$ 18.50</u>	<u>\$ 16.20</u>	<u>\$ 13.36</u>	<u>\$ 13.66</u>
<b>Total Return<sup>B</sup></b> .....	9.46%	14.20%	21.26%	(2.20)%	10.07%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands) .....	\$ 70,484	\$ 60,688	\$ 46,940	\$ 34,778	\$ 34,100
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets .....	.95%	1.03%	1.38%	1.56%	1.50%
Portfolio Turnover Rate .....	21%	31%	44%	28%	28%

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

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

## Financial Highlights – Old Class A

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 18.53	\$ 16.22	\$ 13.38	\$ 13.69	\$ 12.43
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.19	.19	.22	.24	.20
Net realized and unrealized gain (loss)	1.56	2.12	2.62	(.55)	1.06
Total increase (decrease) from investment operations	1.75	2.31	2.84	(.31)	1.26
Net asset value, end of period	\$ 20.28	\$ 18.53	\$ 16.22	\$ 13.38	\$ 13.69
<b>Total Return</b> <sup>B</sup>	9.44%	14.24%	21.23%	(2.26)%	10.14%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 22,530	\$ 23,086	\$ 21,647	\$ 20,080	\$ 21,387
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets	.97%	1.08%	1.45%	1.58%	1.51%
Portfolio Turnover Rate	21%	31%	44%	28%	28%

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.89	\$ 14.90	\$ 12.38	\$ 12.76	\$ 11.68
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.05	.06	.11	.12	.09
Net realized and unrealized gain (loss)	1.40	1.93	2.41	(.50)	.99
Total increase (decrease) from investment operations	1.45	1.99	2.52	(.38)	1.08
Net asset value, end of period	\$ 18.34	\$ 16.89	\$ 14.90	\$ 12.38	\$ 12.76
<b>Total Return</b> <sup>B</sup>	8.58%	13.36%	20.36%	(2.98)%	9.25%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,925	\$ 3,855	\$ 4,517	\$ 5,284	\$ 7,186
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	.25%	.37%	.77%	.90%	.75%
Portfolio Turnover Rate	21%	31%	44%	28%	28%

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

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

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

## Financial Highlights – Old Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.33	\$ 15.25	\$ 12.64	\$ 12.99	\$ 11.86
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.10	.11	.15	.17	.14
Net realized and unrealized gain (loss)	1.44	1.97	2.46	(.52)	.99
Total increase (decrease) from investment operations	1.54	2.08	2.61	(.35)	1.13
Net asset value, end of period	\$ 18.87	\$ 17.33	\$ 15.25	\$ 12.64	\$ 12.99
<b>Total Return<sup>B</sup></b>	8.89%	13.64%	20.65%	(2.69)%	9.53%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 682	\$ 1,101	\$ 1,472	\$ 1,846	\$ 2,833
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	.53%	.65%	1.03%	1.17%	1.10%
Portfolio Turnover Rate	21%	31%	44%	28%	28%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.89	\$ 14.89	\$ 12.38	\$ 12.75	\$ 11.67
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.04	.05	.09	.11	.09
Net realized and unrealized gain (loss)	1.42	1.95	2.42	(.48)	.99
Total increase (decrease) from investment operations	1.46	2.00	2.51	(.37)	1.08
Net asset value, end of period	\$ 18.35	\$ 16.89	\$ 14.89	\$ 12.38	\$ 12.75
<b>Total Return<sup>B</sup></b>	8.64%	13.43%	20.27%	(2.90)%	9.25%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 42,304	\$ 36,656	\$ 31,674	\$ 26,030	\$ 25,954
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	.20%	.29%	.66%	.82%	.76%
Portfolio Turnover Rate	21%	31%	44%	28%	28%

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.95	\$ 15.76	\$ 13.03	\$ 13.36	\$ 12.17
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.14	.14	.18	.20	.16
Net realized and unrealized gain (loss)	1.51	2.05	2.55	(.53)	1.03
Total increase (decrease) from investment operations	1.65	2.19	2.73	(.33)	1.19
Net asset value, end of period	\$ 19.60	\$ 17.95	\$ 15.76	\$ 13.03	\$ 13.36
<b>Total Return</b>	9.19%	13.90%	20.95%	(2.47)%	9.78%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 12,039	\$ 12,068	\$ 10,868	\$ 10,590	\$ 12,149
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	.72%	.81%	1.24%	1.35%	1.29%
Portfolio Turnover Rate	21%	31%	44%	28%	28%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.49	\$ 15.38	\$ 12.75	\$ 13.11	\$ 11.97
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.09	.13	.15	.13
Net realized and unrealized gain (loss)	1.48	2.02	2.50	(.51)	1.01
Total increase (decrease) from investment operations	1.56	2.11	2.63	(.36)	1.14
Net asset value, end of period	\$ 19.05	\$ 17.49	\$ 15.38	\$ 12.75	\$ 13.11
<b>Total Return</b>	8.92%	13.72%	20.63%	(2.75)%	9.52%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,287	\$ 1,087	\$ 891	\$ 773	\$ 732
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	.44%	.55%	.94%	1.06%	1.04%
Portfolio Turnover Rate	21%	31%	44%	28%	28%

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

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

# FA 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A <sup>A</sup>	5.75%	44.30%	70.62%
FA 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	-0.33%	36.00%	60.81%
FA 529 Diversified International Portfolio – CL B <sup>B</sup>	4.93%	38.96%	61.78%
FA 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-0.07%	36.96%	61.78%
FA 529 Diversified International Portfolio – CL C <sup>C</sup>	4.93%	38.93%	58.26%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	3.93%	38.93%	58.26%
FA 529 Diversified International Portfolio – CL D <sup>D</sup>	5.46%	42.55%	66.46%
FA 529 Diversified International Portfolio – CL P <sup>E</sup>	5.20%	40.75%	62.49%
MSCI <sup>®</sup> EAFE <sup>®</sup> Index	4.39%	38.25%	87.32%

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

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

### Average Annual Total Returns

Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A <sup>A</sup>	5.75%	7.61%	5.49%
FA 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	-0.33%	6.34%	4.86%
FA 529 Diversified International Portfolio – CL B <sup>B</sup>	4.93%	6.80%	4.93%
FA 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-0.07%	6.49%	4.93%
FA 529 Diversified International Portfolio – CL C <sup>C</sup>	4.93%	6.80%	4.70%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	3.93%	6.80%	4.70%
FA 529 Diversified International Portfolio – CL D <sup>D</sup>	5.46%	7.35%	5.23%
FA 529 Diversified International Portfolio – CL P <sup>E</sup>	5.20%	7.08%	4.97%
MSCI EAFE Index	4.39%	6.69%	6.48%

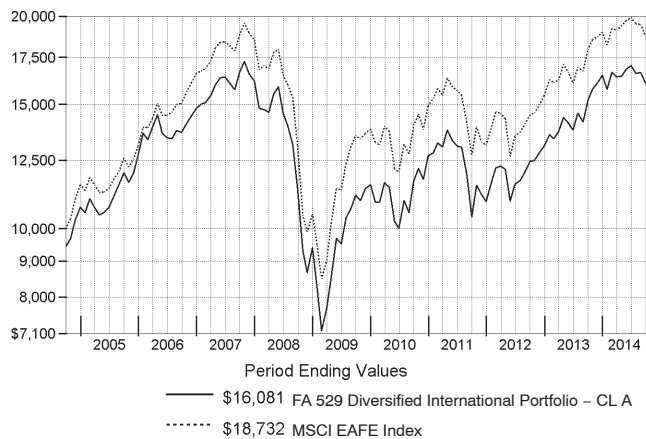
\* Available only to accounts established before June 25, 2003.

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



## FA 529 Diversified International Portfolio – Class A, 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 FA 529 Diversified International Portfolio Class A on September 30, 2004 (past 10 year period), when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the MSCI EAFE Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 Diversified International Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (4,552,774 shares of Fidelity Ad- visor Diversified International Fund, Institutional Class; cost \$86,587,033) .....	\$ 90,327,032
Receivable for investments sold ...	15,648
Receivable for units sold .....	5,070
<b>Total assets</b> .....	<u>90,347,750</u>
Liabilities	
Payable for investments purchased \$	87
Payable for units redeemed .....	20,631
Accrued expenses .....	52,113
<b>Total liabilities</b> .....	<u>72,831</u>
<b>Net Assets</b> .....	<u>\$ 90,274,919</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$61,235,750 / 2,797,996 units) .....	\$ 21.89
Maximum offering price per unit (100/94.25 of \$21.89) .....	\$ 23.23
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$3,393,250 / 169,576 units) <sup>A</sup> .....	\$ 20.01
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$24,208,855 / 1,208,995 units) <sup>A</sup> .....	\$ 20.02
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$859,711 / 40,472 units) ...	\$ 21.24
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$577,353 / 28,005 units) ...	\$ 20.62

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 1,011,119
Expenses	
Management and administra- tion fees .....	\$ 183,972
Class specific fees .....	453,711
<b>Total expenses</b> .....	<u>637,683</u>
<b>Net investment income (loss)</b> ..	<u>373,436</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .	309,049
Capital gain distributions from underlying funds .....	761,681
Change in net unrealized ap- preciation (depreciation) on underlying funds' shares ...	<u>3,208,811</u>
<b>Net gain (loss)</b> .....	<u>4,279,541</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 4,652,977</u>

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

**FA 529 Diversified International Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 373,436	\$ 596,220
Net realized gain (loss) .....	1,070,730	(320,057)
Change in net unrealized appreciation (depreciation) .....	3,208,811	14,893,176
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>4,652,977</u>	<u>15,169,339</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	1,459,486	(927,287)
<b>Total increase (decrease) in net assets</b> .....	<u>6,112,463</u>	<u>14,242,052</u>
<b>Net Assets</b>		
Beginning of period .....	84,162,456	69,920,404
End of period .....	<u>\$ 90,274,919</u>	<u>\$ 84,162,456</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 20.70	\$ 16.94	\$ 14.13	\$ 15.90	\$ 15.17
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.14	.19	.19	.18	.16
Net realized and unrealized gain (loss) .....	1.05	3.57	2.62	(1.95)	.57
<b>Total increase (decrease) from investment operations</b> .....	<u>1.19</u>	<u>3.76</u>	<u>2.81</u>	<u>(1.77)</u>	<u>.73</u>
Net asset value, end of period .....	<u>\$ 21.89</u>	<u>\$ 20.70</u>	<u>\$ 16.94</u>	<u>\$ 14.13</u>	<u>\$ 15.90</u>
<b>Total Return</b> <sup>B</sup> .....	5.75%	22.20%	19.89%	(11.13)%	4.81%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 61,236	\$ 55,159	\$ 44,899	\$ 36,125	\$ 39,463
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets .....	.63%	1.03%	1.19%	1.02%	1.03%

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

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.07	\$ 15.72	\$ 13.21	\$ 14.98	\$ 14.40
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.01	.08	.10	.07	.06
Net realized and unrealized gain (loss)	.93	3.27	2.41	(1.84)	.52
Total increase (decrease) from investment operations	.94	3.35	2.51	(1.77)	.58
Net asset value, end of period	\$ 20.01	\$ 19.07	\$ 15.72	\$ 13.21	\$ 14.98
<b>Total Return</b> <sup>B</sup>	4.93%	21.31%	19.00%	(11.82)%	4.03%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 3,393	\$ 4,862	\$ 5,323	\$ 5,912	\$ 8,463
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	.07%	.44%	.68%	.42%	.39%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.08	\$ 15.73	\$ 13.22	\$ 14.99	\$ 14.41
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.02)	.05	.07	.05	.05
Net realized and unrealized gain (loss)	.96	3.30	2.44	(1.82)	.53
Total increase (decrease) from investment operations	.94	3.35	2.51	(1.77)	.58
Net asset value, end of period	\$ 20.02	\$ 19.08	\$ 15.73	\$ 13.22	\$ 14.99
<b>Total Return</b> <sup>B</sup>	4.93%	21.30%	18.99%	(11.81)%	4.02%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 24,209	\$ 22,744	\$ 18,594	\$ 15,892	\$ 17,638
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(.09)%	.27%	.48%	.28%	.35%

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 20.14	\$ 16.52	\$ 13.82	\$ 15.58	\$ 14.90
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.08	.15	.17	.14	.13
Net realized and unrealized gain (loss)	1.02	3.47	2.53	(1.90)	.55
Total increase (decrease) from investment operations	1.10	3.62	2.70	(1.76)	.68
Net asset value, end of period	\$ 21.24	\$ 20.14	\$ 16.52	\$ 13.82	\$ 15.58
<b>Total Return</b>	5.46%	21.91%	19.54%	(11.30)%	4.56%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 860	\$ 799	\$ 634	\$ 573	\$ 695
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	.38%	.82%	1.10%	.81%	.89%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 19.60	\$ 16.12	\$ 13.51	\$ 15.28	\$ 14.65
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.04	.09	.12	.09	.08
Net realized and unrealized gain (loss)	.98	3.39	2.49	(1.86)	.55
Total increase (decrease) from investment operations	1.02	3.48	2.61	(1.77)	.63
Net asset value, end of period	\$ 20.62	\$ 19.60	\$ 16.12	\$ 13.51	\$ 15.28
<b>Total Return</b>	5.20%	21.59%	19.32%	(11.58)%	4.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 577	\$ 598	\$ 470	\$ 420	\$ 474
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	.17%	.52%	.79%	.55%	.54%

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

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

## FA 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A <sup>A</sup>	17.27%	92.29%	99.13%
FA 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	10.53%	81.24%	87.68%
FA 529 Dividend Growth Portfolio – CL B <sup>B</sup>	16.35%	85.23%	88.94%
FA 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	11.35%	83.23%	88.94%
FA 529 Dividend Growth Portfolio – CL C <sup>C</sup>	16.40%	85.42%	84.88%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	15.40%	85.42%	84.88%
FA 529 Dividend Growth Portfolio – CL D <sup>D</sup>	17.00%	89.98%	94.39%
FA 529 Dividend Growth Portfolio – CL P <sup>E</sup>	16.77%	87.68%	89.69%
S&P 500 <sup>®</sup> Index	19.73%	107.30%	118.04%

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

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

Average Annual Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A <sup>A</sup>	17.27%	13.97%	7.13%
FA 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	10.53%	12.63%	6.50%
FA 529 Dividend Growth Portfolio – CL B <sup>B</sup>	16.35%	13.12%	6.57%
FA 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	11.35%	12.87%	6.57%
FA 529 Dividend Growth Portfolio – CL C <sup>C</sup>	16.40%	13.14%	6.34%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	15.40%	13.14%	6.34%
FA 529 Dividend Growth Portfolio – CL D <sup>D</sup>	17.00%	13.70%	6.87%
FA 529 Dividend Growth Portfolio – CL P <sup>E</sup>	16.77%	13.42%	6.61%
S&P 500 Index	19.73%	15.70%	8.11%

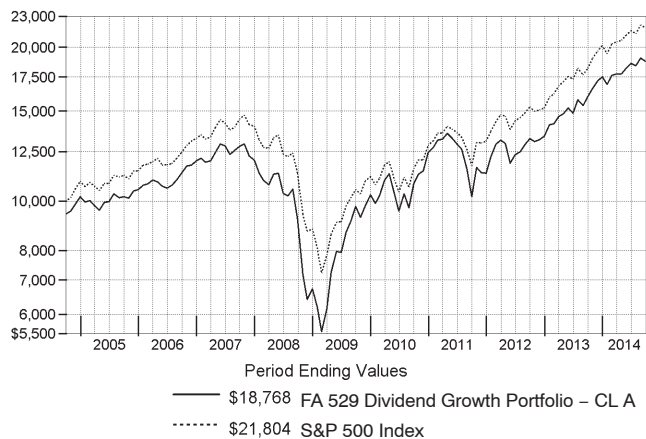
\* Available only to accounts established before June 25, 2003.

**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.



## FA 529 Dividend Growth Portfolio – Class A, 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 FA 529 Dividend Growth Portfolio Class A on September 30, 2004 (past ten year period), when the Portfolio started and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the S&P 500 Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.



# FA 529 Dividend Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (3,109,340 shares of Fidelity Ad- visor Dividend Growth Fund, Insti- tutional Class; cost \$38,953,116)	\$ 60,632,130
Receivable for investments sold ...	1,052
Receivable for units sold .....	3,386
<b>Total assets</b> .....	<u>60,636,568</u>
Liabilities	
Payable for investments purchased \$	358
Payable for units redeemed .....	4,080
Accrued expenses .....	35,224
<b>Total liabilities</b> .....	<u>39,662</u>
<b>Net Assets</b> .....	<u>\$ 60,596,906</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$39,844,314 / 1,924,244 units) .....	<u>\$ 20.71</u>
Maximum offering price per unit (100/94.25 of \$20.71) .....	<u>\$ 21.97</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,192,899 / 115,843 units) <sup>A</sup> .....	<u>\$ 18.93</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$17,112,341 / 903,078 units) <sup>A</sup> .....	<u>\$ 18.95</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$891,946 / 44,386 units) ...	<u>\$ 20.10</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$555,406 / 28,485 units) ...	<u>\$ 19.50</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 433,895
Expenses	
Management and adminis- tration fees .....	\$ 114,458
Class specific fees .....	287,172
<b>Total expenses</b> .....	<u>401,630</u>
<b>Net investment income (loss)</b> .....	<u>32,265</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	1,160,148
Capital gain distributions from underlying funds ..	21,643
Change in net unrealized appreciation (depreci- ation) on underlying funds' shares .....	7,535,416
<b>Net gain (loss)</b> .....	<u>8,717,207</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 8,749,472</u>

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

**FA 529 Dividend Growth Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 32,265	\$ 109,674
Net realized gain (loss) .....	1,181,791	465,988
Change in net unrealized appreciation (depreciation) .....	7,535,416	7,827,981
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>8,749,472</u>	<u>8,403,643</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	1,148,538	2,613,104
<b>Total increase (decrease) in net assets</b> .....	<u>9,898,010</u>	<u>11,016,747</u>
<b>Net Assets</b>		
Beginning of period .....	50,698,896	39,682,149
End of period .....	<u>\$ 60,596,906</u>	<u>\$ 50,698,896</u>

**Financial Highlights – Class A**

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period .....	\$ 17.66	\$ 14.62	\$ 11.25	\$ 11.93	\$ 10.77
Income from Investment Operations					
Net investment income (loss) <sup>B</sup> .....	.06	.08	(.06)	(.04)	— <sup>A</sup>
Net realized and unrealized gain (loss) .....	2.99	2.96	3.43	(.64)	1.16
Total increase (decrease) from investment operations .....	<u>3.05</u>	<u>3.04</u>	<u>3.37</u>	<u>(.68)</u>	<u>1.16</u>
Net asset value, end of period .....	<u>\$ 20.71</u>	<u>\$ 17.66</u>	<u>\$ 14.62</u>	<u>\$ 11.25</u>	<u>\$ 11.93</u>
<b>Total Return</b> <sup>C</sup> .....	17.27%	20.79%	29.96%	(5.70)%	10.77%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 39,844	\$ 32,652	\$ 25,300	\$ 16,186	\$ 14,749
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.46%
Ratio of net investment income (loss) to average net assets .....	.30%	.50%	(.45)%	(.32)%	.01%

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

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

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.27	\$ 13.57	\$ 10.52	\$ 11.24	\$ 10.22
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.06)	(.02)	(.15)	(.13)	(.07)
Net realized and unrealized gain (loss)	2.72	2.72	3.20	(.59)	1.09
Total increase (decrease) from investment operations	2.66	2.70	3.05	(.72)	1.02
Net asset value, end of period	\$ 18.93	\$ 16.27	\$ 13.57	\$ 10.52	\$ 11.24
<b>Total Return<sup>B</sup></b>	16.35%	19.90%	28.99%	(6.41)%	9.98%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,193	\$ 2,785	\$ 2,955	\$ 3,055	\$ 4,268
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(.33)%	(.13)%	(1.20)%	(1.05)%	(.67)%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.28	\$ 13.58	\$ 10.53	\$ 11.25	\$ 10.22
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.08)	(.04)	(.15)	(.14)	(.08)
Net realized and unrealized gain (loss)	2.75	2.74	3.20	(.58)	1.11
Total increase (decrease) from investment operations	2.67	2.70	3.05	(.72)	1.03
Net asset value, end of period	\$ 18.95	\$ 16.28	\$ 13.58	\$ 10.53	\$ 11.25
<b>Total Return<sup>B</sup></b>	16.40%	19.88%	28.96%	(6.40)%	10.08%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 17,112	\$ 14,271	\$ 10,785	\$ 7,062	\$ 7,130
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	(.44)%	(.25)%	(1.20)%	(1.06)%	(.72)%

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.18	\$ 14.25	\$ 11.00	\$ 11.70	\$ 10.58
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.02)	.03	(.09)	(.08)	(.02)
Net realized and unrealized gain (loss)	2.94	2.90	3.34	(.62)	1.14
Total increase (decrease) from investment operations	2.92	2.93	3.25	(.70)	1.12
Net asset value, end of period	\$ 20.10	\$ 17.18	\$ 14.25	\$ 11.00	\$ 11.70
<b>Total Return</b>	17.00%	20.56%	29.55%	(5.98)%	10.59%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 892	\$ 510	\$ 346	\$ 266	\$ 228
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.71%
Ratio of net investment income (loss) to average net assets	(.13)%	.20%	(.70)%	(.57)%	(.22)%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.70	\$ 13.89	\$ 10.75	\$ 11.45	\$ 10.39
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.03)	(.02)	(.12)	(.11)	(.05)
Net realized and unrealized gain (loss)	2.83	2.83	3.26	(.59)	1.11
Total increase (decrease) from investment operations	2.80	2.81	3.14	(.70)	1.06
Net asset value, end of period	\$ 19.50	\$ 16.70	\$ 13.89	\$ 10.75	\$ 11.45
<b>Total Return</b>	16.77%	20.23%	29.21%	(6.11)%	10.20%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 555	\$ 481	\$ 296	\$ 269	\$ 265
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	(.18)%	(.11)%	(.95)%	(.82)%	(.49)%

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

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

## FA 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A <sup>A</sup>	18.05%	120.68%	114.65%
FA 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	11.26%	107.99%	102.31%
FA 529 Equity Growth Portfolio – CL B <sup>B</sup>	17.20%	112.38%	103.50%
FA 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	12.20%	110.38%	103.50%
FA 529 Equity Growth Portfolio – CL C <sup>C</sup>	17.22%	112.65%	99.10%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	16.22%	112.65%	99.10%
FA 529 Equity Growth Portfolio – CL D <sup>D</sup>	17.77%	117.93%	109.56%
FA 529 Equity Growth Portfolio – CL P <sup>E</sup>	17.46%	115.10%	104.46%
Russell 3000® Growth Index	17.87%	113.94%	135.70%

\* 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.

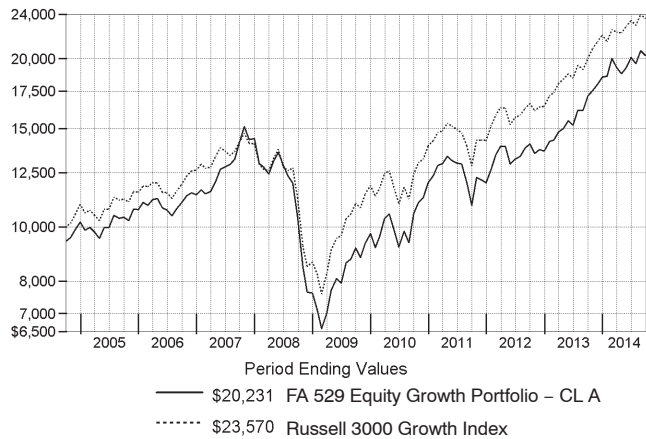
Average Annual Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A <sup>A</sup>	18.05%	17.15%	7.94%
FA 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	11.26%	15.77%	7.30%
FA 529 Equity Growth Portfolio – CL B <sup>B</sup>	17.20%	16.26%	7.36%
FA 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	12.20%	16.04%	7.36%
FA 529 Equity Growth Portfolio – CL C <sup>C</sup>	17.22%	16.29%	7.13%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	16.22%	16.29%	7.13%
FA 529 Equity Growth Portfolio – CL D <sup>D</sup>	17.77%	16.86%	7.68%
FA 529 Equity Growth Portfolio – CL P <sup>E</sup>	17.46%	16.55%	7.41%
Russell 3000 Growth Index	17.87%	16.43%	8.95%

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

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

## FA 529 Equity Growth Portfolio – Class A, 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 FA 529 Equity Growth Portfolio Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Russell 3000 Growth Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 Equity Growth Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

<b>Assets</b>	
Investments in securities, at value (553,125 shares of Fidelity Advisor Equity Growth Fund, Institutional Class; cost \$31,595,701)	\$ 53,973,962
Receivable for units sold	51,626
<b>Total assets</b>	<u>54,025,588</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 47,116
Payable for units redeemed	4,293
Accrued expenses	30,327
<b>Total liabilities</b>	<u>81,736</u>
<b>Net Assets</b>	<u>\$ 53,943,852</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$36,207,180 / 1,647,110 units)	<u>\$ 21.98</u>
Maximum offering price per unit (100/94.25 of \$21.98)	<u>\$ 23.32</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,132,758 / 107,183 units) <sup>A</sup>	<u>\$ 19.90</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$13,256,744 / 662,638 units) <sup>A</sup>	<u>\$ 20.01</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$1,619,814 / 76,143 units)	<u>\$ 21.27</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$727,356 / 35,222 units)	<u>\$ 20.65</u>

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

### Statement of Operations

Year ended September 30, 2014

<b>Investment Income</b>	
Income distributions from underlying funds	\$ —
<b>Expenses</b>	
Management and administration fees	\$ 99,974
Class specific fees	243,299
<b>Total expenses</b>	<u>343,273</u>
<b>Net investment income (loss)</b>	<u>(343,273)</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	1,644,324
Change in net unrealized appreciation (depreciation) on underlying funds' shares	6,588,500
<b>Net gain (loss)</b>	<u>8,232,824</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 7,889,551</u>

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



**FA 529 Equity Growth Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (343,273)	\$ (158,554)
Net realized gain (loss) .....	1,644,324	902,259
Change in net unrealized appreciation (depreciation) .....	6,588,500	6,960,246
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>7,889,551</u>	<u>7,703,951</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	2,375,783	(164,833)
<b>Total increase (decrease) in net assets</b> .....	<u>10,265,334</u>	<u>7,539,118</u>
<b>Net Assets</b>		
Beginning of period .....	43,678,518	36,139,400
End of period .....	<u>\$ 53,943,852</u>	<u>\$ 43,678,518</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 18.62	\$ 15.30	\$ 11.87	\$ 11.47	\$ 9.96
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	(.09)	(.03)	(.06)	(.06)	(.05)
Net realized and unrealized gain (loss) .....	3.45	3.35	3.49	.46	1.56
Total increase (decrease) from investment operations .....	<u>3.36</u>	<u>3.32</u>	<u>3.43</u>	<u>.40</u>	<u>1.51</u>
Net asset value, end of period .....	<u>\$ 21.98</u>	<u>\$ 18.62</u>	<u>\$ 15.30</u>	<u>\$ 11.87</u>	<u>\$ 11.47</u>
<b>Total Return<sup>B</sup></b> .....	18.05%	21.70%	28.90%	3.49%	15.16%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 36,207	\$ 28,942	\$ 23,279	\$ 15,428	\$ 14,121
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.46%
Ratio of net investment income (loss) to average net assets .....	(.45)%	(.17)%	(.45)%	(.45)%	(.46)%

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

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.98	\$ 14.06	\$ 10.99	\$ 10.70	\$ 9.37
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.22)	(.13)	(.16)	(.15)	(.12)
Net realized and unrealized gain (loss)	3.14	3.05	3.23	.44	1.45
Total increase (decrease) from investment operations	2.92	2.92	3.07	.29	1.33
Net asset value, end of period	\$ 19.90	\$ 16.98	\$ 14.06	\$ 10.99	\$ 10.70
<b>Total Return<sup>B</sup></b>	17.20%	20.77%	27.93%	2.71%	14.19%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 2,133	\$ 2,515	\$ 2,993	\$ 3,156	\$ 4,042
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(1.20)%	(.88)%	(1.20)%	(1.20)%	(1.22)%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.07	\$ 14.14	\$ 11.05	\$ 10.75	\$ 9.41
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.23)	(.14)	(.16)	(.15)	(.12)
Net realized and unrealized gain (loss)	3.17	3.07	3.25	.45	1.46
Total increase (decrease) from investment operations	2.94	2.93	3.09	.30	1.34
Net asset value, end of period	\$ 20.01	\$ 17.07	\$ 14.14	\$ 11.05	\$ 10.75
<b>Total Return<sup>B</sup></b>	17.22%	20.72%	27.96%	2.79%	14.24%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 13,257	\$ 11,153	\$ 9,046	\$ 6,775	\$ 6,447
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(1.20)%	(.92)%	(1.20)%	(1.20)%	(1.22)%

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 18.06	\$ 14.88	\$ 11.56	\$ 11.20	\$ 9.76
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.14)	(.07)	(.10)	(.09)	(.07)
Net realized and unrealized gain (loss)	3.35	3.25	3.42	.45	1.51
Total increase (decrease) from investment operations	3.21	3.18	3.32	.36	1.44
Net asset value, end of period	\$ 21.27	\$ 18.06	\$ 14.88	\$ 11.56	\$ 11.20
<b>Total Return</b>	17.77%	21.37%	28.72%	3.21%	14.75%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 1,620	\$ 532	\$ 356	\$ 283	\$ 296
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	(.70)%	(.42)%	(.70)%	(.70)%	(.72)%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.58	\$ 14.52	\$ 11.32	\$ 10.99	\$ 9.60
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.19)	(.10)	(.13)	(.12)	(.10)
Net realized and unrealized gain (loss)	3.26	3.16	3.33	.45	1.49
Total increase (decrease) from investment operations	3.07	3.06	3.20	.33	1.39
Net asset value, end of period	\$ 20.65	\$ 17.58	\$ 14.52	\$ 11.32	\$ 10.99
<b>Total Return</b>	17.46%	21.07%	28.27%	3.00%	14.48%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in \$ thousands)	\$ 727	\$ 537	\$ 466	\$ 420	\$ 426
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	(.95)%	(.66)%	(.95)%	(.95)%	(.97)%

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

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

## FA 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A <sup>A</sup>	13.86%	85.32%	83.02%
FA 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	7.31%	74.66%	72.50%
FA 529 Equity Income Portfolio – CL B <sup>B</sup>	13.00%	78.26%	73.49%
FA 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	8.00%	76.26%	73.49%
FA 529 Equity Income Portfolio – CL C <sup>C</sup>	13.04%	78.47%	69.81%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	12.04%	78.47%	69.81%
FA 529 Equity Income Portfolio – CL D <sup>D</sup>	13.59%	82.86%	78.47%
FA 529 Equity Income Portfolio – CL P <sup>E</sup>	13.23%	80.48%	74.35%
Russell 3000® Value Index	17.66%	101.88%	111.79%

\* 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.

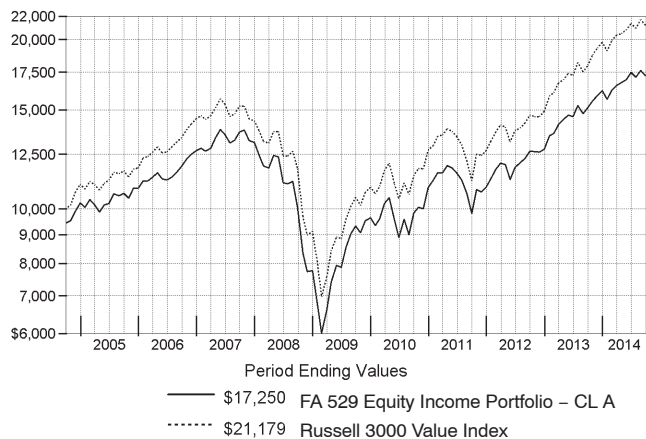
Average Annual Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A <sup>A</sup>	13.86%	13.13%	6.23%
FA 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	7.31%	11.80%	5.60%
FA 529 Equity Income Portfolio – CL B <sup>B</sup>	13.00%	12.26%	5.66%
FA 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	8.00%	12.00%	5.66%
FA 529 Equity Income Portfolio – CL C <sup>C</sup>	13.04%	12.28%	5.44%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	12.04%	12.28%	5.44%
FA 529 Equity Income Portfolio – CL D <sup>D</sup>	13.59%	12.83%	5.96%
FA 529 Equity Income Portfolio – CL P <sup>E</sup>	13.23%	12.53%	5.72%
Russell 3000 Value Index	17.66%	15.08%	7.79%

\* 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.

## FA 529 Equity Income Portfolio – Class A, 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 FA 529 Equity Income Portfolio Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Russell 3000 Value Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 Equity Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

<b>Assets</b>	
Investments in securities, at value (1,770,182 shares of Fidelity Ad- visor Equity Income Fund, Institu- tional Class; cost \$48,224,613)	\$ 61,637,740
Receivable for units sold	54,533
<b>Total assets</b>	<u>61,692,273</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 43,815
Payable for units redeemed	10,642
Accrued expenses	36,293
<b>Total liabilities</b>	<u>90,750</u>
<b>Net Assets</b>	<u>\$ 61,601,523</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$39,863,882 / 1,926,070 units)	<u>\$ 20.70</u>
Maximum offering price per unit (100/94.25 of \$20.70)	<u>\$ 21.96</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,964,448 / 104,147 units) <sup>A</sup>	<u>\$ 18.86</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$18,577,007 / 983,047 units) <sup>A</sup>	<u>\$ 18.90</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$612,233 / 30,523 units)	<u>\$ 20.06</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$583,953 / 29,924 units)	<u>\$ 19.51</u>

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

### Statement of Operations

Year ended September 30, 2014

<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,386,005
<b>Expenses</b>	
Management and administration fees	\$ 119,008
Class specific fees	<u>305,578</u>
<b>Total expenses</b>	<u>424,586</u>
<b>Net investment income (loss)</b>	<u>961,419</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares	826,823
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>5,630,193</u>
<b>Net gain (loss)</b>	<u>6,457,016</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b>	<u>\$ 7,418,435</u>

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

**FA 529 Equity Income Portfolio**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 961,419	\$ 733,240
Net realized gain (loss) .....	826,823	230,754
Change in net unrealized appreciation (depreciation) .....	5,630,193	7,342,812
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>7,418,435</u>	<u>8,306,806</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	266,100	3,138,624
<b>Total increase (decrease) in net assets</b> .....	<u>7,684,535</u>	<u>11,445,430</u>
<b>Net Assets</b>		
Beginning of period .....	53,916,988	42,471,558
End of period .....	<u>\$ 61,601,523</u>	<u>\$ 53,916,988</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 18.18	\$ 15.19	\$ 11.76	\$ 11.78	\$ 11.17
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.37	.30	.28	.16	.11
Net realized and unrealized gain (loss) .....	2.15	2.69	3.15	(.18)	.50
Total increase (decrease) from investment operations .....	<u>2.52</u>	<u>2.99</u>	<u>3.43</u>	<u>(.02)</u>	<u>.61</u>
Net asset value, end of period .....	<u>\$ 20.70</u>	<u>\$ 18.18</u>	<u>\$ 15.19</u>	<u>\$ 11.76</u>	<u>\$ 11.78</u>
<b>Total Return<sup>B</sup></b> .....	13.86%	19.68%	29.17%	(.17)%	5.46%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 39,864	\$ 33,760	\$ 25,720	\$ 17,852	\$ 17,323
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets .....	1.87%	1.81%	2.04%	1.25%	.96%

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

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

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



## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.69	\$ 14.06	\$ 10.96	\$ 11.07	\$ 10.58
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.23	.18	.18	.07	.03
Net realized and unrealized gain (loss)	1.94	2.45	2.92	(.18)	.46
Total increase (decrease) from investment operations	2.17	2.63	3.10	(.11)	.49
Net asset value, end of period	\$ 18.86	\$ 16.69	\$ 14.06	\$ 10.96	\$ 11.07
<b>Total Return<sup>B</sup></b>	13.00%	18.71%	28.28%	(.99)%	4.63%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,964	\$ 2,636	\$ 2,744	\$ 2,973	\$ 4,163
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	1.28%	1.19%	1.44%	.53%	.25%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.72	\$ 14.08	\$ 10.98	\$ 11.08	\$ 10.59
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.21	.17	.17	.06	.02
Net realized and unrealized gain (loss)	1.97	2.47	2.93	(.16)	.47
Total increase (decrease) from investment operations	2.18	2.64	3.10	(.10)	.49
Net asset value, end of period	\$ 18.90	\$ 16.72	\$ 14.08	\$ 10.98	\$ 11.08
<b>Total Return<sup>B</sup></b>	13.04%	18.75%	28.23%	(.90)%	4.63%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 18,577	\$ 16,486	\$ 13,271	\$ 10,172	\$ 10,095
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	1.14%	1.07%	1.33%	.50%	.22%

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.66	\$ 14.80	\$ 11.48	\$ 11.53	\$ 10.97
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.31	.23	.26	.13	.08
Net realized and unrealized gain (loss)	2.09	2.63	3.06	(.18)	.48
Total increase (decrease) from investment operations	2.40	2.86	3.32	(.05)	.56
Net asset value, end of period	\$ 20.06	\$ 17.66	\$ 14.80	\$ 11.48	\$ 11.53
<b>Total Return</b>	13.59%	19.32%	28.92%	(.43)%	5.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 612	\$ 503	\$ 307	\$ 284	\$ 321
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	1.59%	1.43%	1.94%	1.03%	.74%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 17.23	\$ 14.47	\$ 11.26	\$ 11.33	\$ 10.81
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.26	.21	.21	.09	.05
Net realized and unrealized gain (loss)	2.02	2.55	3.00	(.16)	.47
Total increase (decrease) from investment operations	2.28	2.76	3.21	(.07)	.52
Net asset value, end of period	\$ 19.51	\$ 17.23	\$ 14.47	\$ 11.26	\$ 11.33
<b>Total Return</b>	13.23%	19.07%	28.51%	(.62)%	4.81%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 584	\$ 532	\$ 430	\$ 304	\$ 262
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	1.40%	1.32%	1.56%	.75%	.47%

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

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

# FA 529 Global Strategies Portfolio – Class A, Class C, 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, 2014	Past 1 year	Life of portfolio
FA 529 Global Strategies Portfolio – CL A <sup>A</sup>	5.93%	10.70%
FA 529 Global Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	-0.16%	4.33%
FA 529 Global Strategies Portfolio – CL C <sup>B</sup>	5.19%	9.50%
FA 529 Global Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	4.19%	9.50%
FA 529 Global Strategies Portfolio – CL P <sup>C</sup>	5.48%	9.70%
MSCI ACWI (All Country World Index) Index	11.71%	27.20%

**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 ACWI (All Country World Index) Index. The index includes reinvested dividends and capital gains, if any.

#### Average Annual Total Returns

Periods ended September 30, 2014	Past 1 year	Life of portfolio
FA 529 Global Strategies Portfolio – CL A <sup>A</sup>	5.93%	5.88%
FA 529 Global Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	-0.16%	2.42%
FA 529 Global Strategies Portfolio – CL C <sup>B</sup>	5.19%	5.24%
FA 529 Global Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	4.19%	5.24%
FA 529 Global Strategies Portfolio – CL P <sup>C</sup>	5.48%	5.34%
MSCI ACWI (All Country World Index) Index	11.71%	14.49%

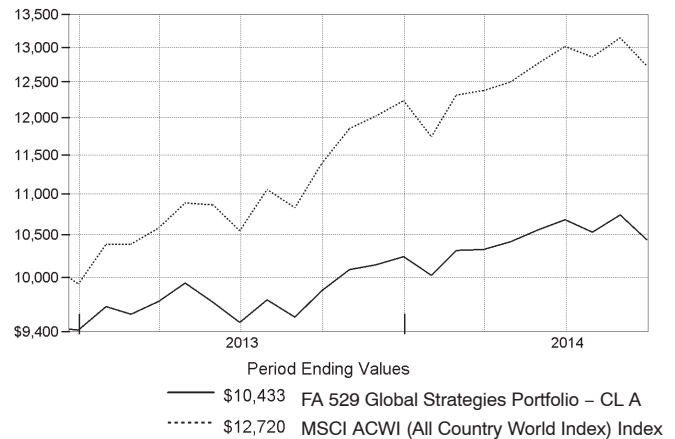
**Average annual total returns** take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year.



### 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.

#### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Global Strategies Portfolio Class A on December 20, 2012, when the Portfolio started, and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the MSCI ACWI (All Country World Index) Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

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

# FA 529 Global Strategies Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (199,544 shares of Fidelity Advisor Global Strategies Fund, Institutional Class; cost \$1,919,049)	\$ 1,903,646
Receivable for units sold	665
<b>Total assets</b>	<u>1,904,311</u>
Liabilities	
Payable for investments purchased	\$ 665
Accrued expenses	1,162
<b>Total liabilities</b>	<u>1,827</u>
<b>Net Assets</b>	<u>\$ 1,902,484</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$1,186,344 / 107,160 units)	<u>\$ 11.07</u>
Maximum offering price per unit (100/94.25 of \$11.07)	<u>\$ 11.75</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$711,238 / 64,945 units) <sup>A</sup>	<u>\$ 10.95</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,902 / 447 units)	<u>\$ 10.97</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds	\$ 20,094
Expenses	
Management and administration fees	\$ 2,892
Class specific fees	7,410
<b>Total expenses</b>	<u>10,302</u>
<b>Net investment income (loss)</b>	<u>9,792</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,121
Capital gain distributions from underlying funds	75,148
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(28,159)
<b>Net gain (loss)</b>	<u>49,110</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 58,902</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2014	For the period December 20, 2012 (commencement of operations) to September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 9,792	\$ 196
Net realized gain (loss) .....	77,269	1,647
Change in net unrealized appreciation (depreciation) .....	(28,159)	12,756
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>58,902</u>	<u>14,599</u>
<b>Net increase (decrease) in net assets resulting from unit transactions .....</b>	<u>1,032,513</u>	<u>796,470</u>
<b>Total increase (decrease) in net assets .....</b>	<u>1,091,415</u>	<u>811,069</u>
<b>Net Assets</b>		
Beginning of period .....	811,069	—
End of period .....	<u>\$ 1,902,484</u>	<u>\$ 811,069</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2014	2013 <sup>B</sup>
Net asset value, beginning of period .....	\$ 10.45	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>C</sup> .....	.11	.02
Net realized and unrealized gain (loss) .....	.51	.43
Total increase (decrease) from investment operations .....	<u>.62</u>	<u>.45</u>
Net asset value, end of period .....	<u>\$ 11.07</u>	<u>\$ 10.45</u>
<b>Total Return<sup>D</sup> .....</b>	5.93%	4.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 1,186	\$ 544
Ratio of expenses to average net assets .....	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	.97%	.20% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 10.41	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>C</sup>	.01	(.02)
Net realized and unrealized gain (loss)	.53	.43
Total increase (decrease) from investment operations	.54	.41
Net asset value, end of period	\$ 10.95	\$ 10.41
<b>Total Return<sup>D</sup></b>	5.19%	4.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 711	\$ 266
Ratio of expenses to average net assets	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.12%	(.20)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013

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

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 10.40	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>C</sup>	.05	.11
Net realized and unrealized gain (loss)	.52	.29
Total increase (decrease) from investment operations	.57	.40
Net asset value, end of period	\$ 10.97	\$ 10.40
<b>Total Return</b>	5.48%	4.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 5	\$ 1
Ratio of expenses to average net assets	.95%	.95% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	.46%	1.35% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013

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

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

## Performance: The Bottom Line

### Performance

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

Cumulative Total Returns		
Periods ended September 30, 2014	Past 1 year	Life of portfolio
FA 529 Growth Opportunities Portfolio – CL A <sup>A</sup>	11.17%	41.30%
FA 529 Growth Opportunities Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	4.78%	33.18%
FA 529 Growth Opportunities Portfolio – CL C <sup>B</sup>	10.36%	39.60%
FA 529 Growth Opportunities Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	9.36%	39.60%
FA 529 Growth Opportunities Portfolio – CL P <sup>C</sup>	10.67%	40.00%
Russell 1000 <sup>®</sup> Growth Index	19.15%	42.59%

**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 1000<sup>®</sup> Growth Index. The index includes reinvested dividends and capital gains, if any.

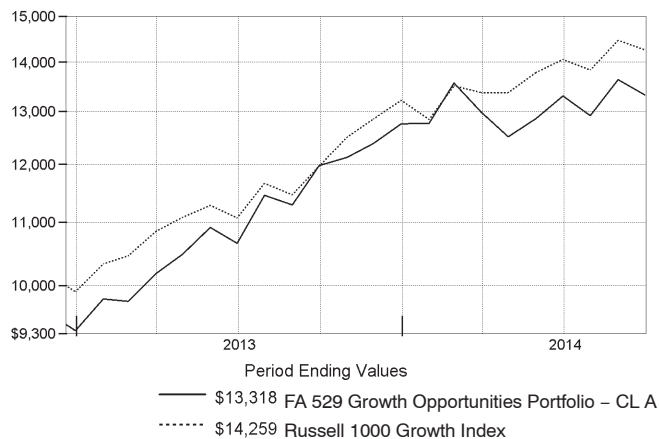
Average Annual Total Returns		
Periods ended September 30, 2014	Past 1 year	Life of portfolio
FA 529 Growth Opportunities Portfolio – CL A <sup>A</sup>	11.17%	21.46%
FA 529 Growth Opportunities Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	4.78%	17.48%
FA 529 Growth Opportunities Portfolio – CL C <sup>B</sup>	10.36%	20.64%
FA 529 Growth Opportunities Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	9.36%	20.64%
FA 529 Growth Opportunities Portfolio – CL P <sup>C</sup>	10.67%	20.83%
Russell 1000 <sup>®</sup> Growth Index	19.15%	22.09%

**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.



## FA 529 Growth Opportunities Portfolio – Class A, Class C, Class P Performance – continued

### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Growth Opportunities Portfolio Class A on December 20, 2012, when the Portfolio started, and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Russell 1000 Growth Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>C</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 Growth Opportunities Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (90,605 shares of Fidelity Advisor Growth Opportunities Fund, Insti- tutional Class; cost \$5,149,325)	\$ 5,591,248
Receivable for units sold	48,882
<b>Total assets</b>	<u>5,640,130</u>
Liabilities	
Payable for investments purchased	\$ 48,882
Accrued expenses	2,982
<b>Total liabilities</b>	<u>51,864</u>
<b>Net Assets</b>	<u>\$ 5,588,266</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$4,112,052 / 291,007 units)	<u>\$ 14.13</u>
Maximum offering price per unit (100/94.25 of \$14.13)	<u>\$ 14.99</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,467,923 / 105,151 units) <sup>A</sup>	<u>\$ 13.96</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$8,291 / 592.2 units)	<u>\$ 14.00</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 7,202
Class specific fees	<u>17,221</u>
<b>Total expenses</b>	<u>24,423</u>
<b>Net investment income (loss)</b>	<u>(24,423)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	9,820
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares	<u>351,019</u>
<b>Net gain (loss)</b>	<u>360,839</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b>	<u>\$ 336,416</u>

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

**FA 529 Growth Opportunities Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	For the period December 20, 2012 (commencement of operations) to September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (24,423)	\$ (2,007)
Net realized gain (loss) .....	9,820	2,127
Change in net unrealized appreciation (depreciation) .....	351,019	90,904
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>336,416</u>	<u>91,024</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	4,081,953	1,078,873
<b>Total increase (decrease) in net assets</b> .....	<u>4,418,369</u>	<u>1,169,897</u>
<b>Net Assets</b>		
Beginning of period .....	1,169,897	—
End of period .....	<u>\$ 5,588,266</u>	<u>\$ 1,169,897</u>

**Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013 <sup>B</sup>
Net asset value, beginning of period .....	\$ 12.71	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	(.06)	(.04)
Net realized and unrealized gain (loss) .....	1.48	2.75
<b>Total increase (decrease) from investment operations</b> .....	<u>1.42</u>	<u>2.71</u>
Net asset value, end of period .....	<u>\$ 14.13</u>	<u>\$ 12.71</u>
<b>Total Return<sup>C, E</sup></b> .....	11.17%	27.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 4,112	\$ 789
Ratio of expenses to average net assets .....	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	(.45)%	(.45)% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

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

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

**Class C**

Periods ended September 30,	2014	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 12.65	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup>	(.16)	(.11)
Net realized and unrealized gain (loss)	1.47	2.76
Total increase (decrease) from investment operations	1.31	2.65
Net asset value, end of period	\$ 13.96	\$ 12.65
<b>Total Return<sup>C,E</sup></b>	10.36%	26.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 1,468	\$ 381
Ratio of expenses to average net assets	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)% <sup>A</sup>

<sup>A</sup> Annualized<sup>B</sup> For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.<sup>C</sup> Total returns for periods of less than one year are not annualized.<sup>D</sup> Calculated based on average units outstanding during the period.<sup>E</sup> Total returns do not include the effect of the contingent deferred sales charge.**Class P**

Periods ended September 30,	2014	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period	\$ 12.65	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup>	(.13)	(.06)
Net realized and unrealized gain (loss)	1.48	2.71
Total increase (decrease) from investment operations	1.35	2.65
Net asset value, end of period	\$ 14.00	\$ 12.65
<b>Total Return<sup>C</sup></b>	10.67%	26.50%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands)	\$ 8	\$ —
Ratio of expenses to average net assets	.95%	.95% <sup>A</sup>
Ratio of net investment income (loss) to average net assets	(.96)%	(.95)% <sup>A</sup>

<sup>A</sup> Annualized<sup>B</sup> For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.<sup>C</sup> Total returns for periods of less than one year are not annualized.<sup>D</sup> Calculated based on average units outstanding during the period.

## FA 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A <sup>A</sup>	5.48%	52.31%	85.29%
FA 529 High Income Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	0.47%	45.08%	76.48%
FA 529 High Income Portfolio – CL B <sup>B</sup>	4.68%	46.65%	75.95%
FA 529 High Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-0.32%	44.65%	75.95%
FA 529 High Income Portfolio – CL C <sup>C</sup>	4.58%	45.99%	70.44%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	3.58%	45.99%	70.44%
FA 529 High Income Portfolio – CL D <sup>*D</sup>	5.11%	49.61%	79.30%
FA 529 High Income Portfolio – CL P <sup>E</sup>	4.83%	47.85%	74.63%
The BofA Merrill Lynch US High Yield Constrained Index	7.23%	63.74%	120.09%

\* 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.

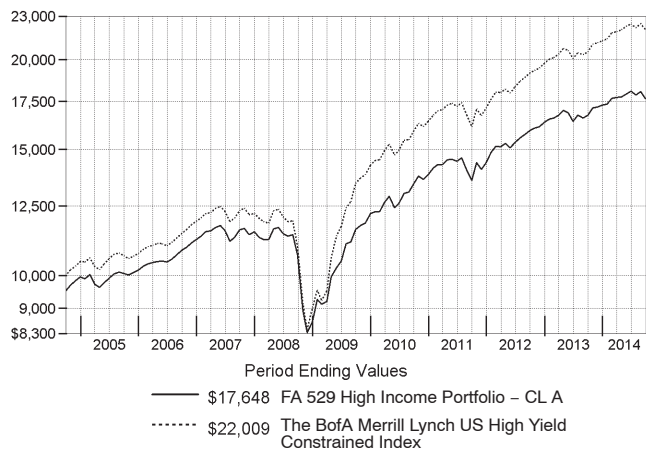
### Average Annual Total Returns

Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A <sup>A</sup>	5.48%	8.78%	6.36%
FA 529 High Income Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	0.47%	7.73%	5.85%
FA 529 High Income Portfolio – CL B <sup>B</sup>	4.68%	7.96%	5.81%
FA 529 High Income Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-0.32%	7.66%	5.81%
FA 529 High Income Portfolio – CL C <sup>C</sup>	4.58%	7.86%	5.48%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	3.58%	7.86%	5.48%
FA 59 High Income Portfolio – CL D <sup>*D</sup>	5.11%	8.39%	6.01%
FA 529 High Income Portfolio – CL P <sup>E</sup>	4.83%	8.13%	5.73%
The BofA Merrill Lynch US High Yield Constrained Index	7.23%	10.37%	8.21%

\* 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 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 High Income Portfolio Class A on September 30, 2004 (past ten year period) and the current 4.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how The BofA Merrill Lynch US High Yield Constrained Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 High Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (2,813,312 shares of Fidelity Ad- visor High Income Fund, Institu- tional Class; cost \$23,806,651)	\$ 23,294,220
Receivable for investments sold . . .	4,970
Receivable for units sold . . . . .	3,876
Distributions receivable . . . . .	100,102
<b>Total assets</b> . . . . .	<u>23,403,168</u>
Liabilities	
Payable for investments purchased \$	102,456
Payable for units redeemed . . . . .	6,465
Accrued expenses . . . . .	12,297
<b>Total liabilities</b> . . . . .	<u>121,218</u>
<b>Net Assets</b> . . . . .	<u>\$ 23,281,950</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$15,132,511 / 629,155.8 units) . . . . .	<u>\$ 24.05</u>
Maximum offering price per unit (100/95.25 of \$24.05) . . . . .	<u>\$ 25.25</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$597,381 / 27,264.3 units) <sup>A</sup> . . . . .	<u>\$ 21.91</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$6,962,344 / 321,108.9 units) <sup>A</sup> . . . . .	<u>\$ 21.68</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$488,176 / 21,184.1 units) . .	<u>\$ 23.04</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$101,538 / 4,538.2 units) . . .	<u>\$ 22.37</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds . . . . .	\$ 1,233,503
Expenses	
Management and administration fees . . . . .	\$ 47,188
Class specific fees . . . . .	102,143
<b>Total expenses</b> . . . . .	<u>149,331</u>
<b>Net investment income (loss)</b> . . . . .	<u>1,084,172</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares . . . . .	14,927
Capital gain distributions from underlying funds . . . . .	1,007,769
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares . . . . .	(933,766)
<b>Net gain (loss)</b> . . . . .	<u>88,930</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> . .	<u>\$ 1,173,102</u>

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



## Statement of Changes in Net Assets

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 1,084,172	\$ 1,079,157
Net realized gain (loss) .....	1,022,696	339,091
Change in net unrealized appreciation (depreciation) .....	(933,766)	(413,134)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,173,102</u>	<u>1,005,114</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(246,526)	206,458
<b>Total increase (decrease) in net assets</b> .....	<u>926,576</u>	<u>1,211,572</u>
<b>Net Assets</b>		
Beginning of period .....	22,355,374	21,143,802
End of period .....	<u>\$ 23,281,950</u>	<u>\$ 22,355,374</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 22.80	\$ 21.72	\$ 18.49	\$ 18.30	\$ 15.79
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	1.17	1.14	1.29	1.29	1.21
Net realized and unrealized gain (loss) .....	.08	(.06)	1.94	(1.10)	1.30
Total increase (decrease) from investment operations .....	<u>1.25</u>	<u>1.08</u>	<u>3.23</u>	<u>.19</u>	<u>2.51</u>
Net asset value, end of period .....	<u>\$ 24.05</u>	<u>\$ 22.80</u>	<u>\$ 21.72</u>	<u>\$ 18.49</u>	<u>\$ 18.30</u>
<b>Total Return</b> <sup>B</sup> .....	5.48%	4.97%	17.47%	1.04%	15.90%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 15,133	\$ 14,615	\$ 13,893	\$ 9,676	\$ 9,305
Ratio of expenses to average net assets .....	.35%	.35%	.35%	.35%	.36%
Ratio of net investment income (loss) to average net assets .....	4.88%	5.04%	6.30%	6.68%	7.09%

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 20.93	\$ 20.08	\$ 17.22	\$ 17.18	\$ 14.94
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.91	.89	1.08	1.09	1.02
Net realized and unrealized gain (loss)	.07	(.04)	1.78	(1.05)	1.22
Total increase (decrease) from investment operations	.98	.85	2.86	.04	2.24
Net asset value, end of period	\$ 21.91	\$ 20.93	\$ 20.08	\$ 17.22	\$ 17.18
<b>Total Return<sup>B</sup></b>	4.68%	4.23%	16.61%	.23%	14.99%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 597	\$ 865	\$ 1,007	\$ 1,134	\$ 1,632
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.12%
Ratio of net investment income (loss) to average net assets	4.15%	4.29%	5.70%	6.07%	6.39%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 20.73	\$ 19.91	\$ 17.09	\$ 17.07	\$ 14.85
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.87	.86	1.03	1.04	.99
Net realized and unrealized gain (loss)	.08	(.04)	1.79	(1.02)	1.23
Total increase (decrease) from investment operations	.95	.82	2.82	.02	2.22
Net asset value, end of period	\$ 21.68	\$ 20.73	\$ 19.91	\$ 17.09	\$ 17.07
<b>Total Return<sup>B</sup></b>	4.58%	4.12%	16.50%	.12%	14.95%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 6,962	\$ 6,312	\$ 5,611	\$ 3,689	\$ 3,568
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	4.02%	4.19%	5.45%	5.85%	6.24%

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 21.92	\$ 20.95	\$ 17.90	\$ 17.78	\$ 15.40
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	1.04	1.02	1.19	1.17	1.12
Net realized and unrealized gain (loss)	.08	(.05)	1.86	(1.05)	1.26
Total increase (decrease) from investment operations	1.12	.97	3.05	.12	2.38
Net asset value, end of period	\$ 23.04	\$ 21.92	\$ 20.95	\$ 17.90	\$ 17.78
<b>Total Return</b>	5.11%	4.63%	17.04%	.67%	15.45%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 488	\$ 472	\$ 553	\$ 442	\$ 331
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	4.53%	4.69%	6.01%	6.26%	6.79%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 21.34	\$ 20.45	\$ 17.51	\$ 17.43	\$ 15.13
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.96	.94	1.10	1.12	1.06
Net realized and unrealized gain (loss)	.07	(.05)	1.84	(1.04)	1.24
Total increase (decrease) from investment operations	1.03	.89	2.94	.08	2.30
Net asset value, end of period	\$ 22.37	\$ 21.34	\$ 20.45	\$ 17.51	\$ 17.43
<b>Total Return</b>	4.83%	4.35%	16.79%	.46%	15.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 102	\$ 91	\$ 80	\$ 64	\$ 75
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	4.28%	4.44%	5.71%	6.12%	6.52%

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

## FA 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A <sup>A</sup>	0.74%	19.30%	40.41%
FA 529 Inflation-Protected Bond Portfolio – CL A <sup>A</sup> (incl. 4.75% sales charge)	-4.04%	13.63%	33.74%
FA 529 Inflation-Protected Bond Portfolio – CL B <sup>B</sup>	0.00%	14.90%	33.23%
FA 529 Inflation-Protected Bond Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-5.00%	12.90%	33.23%
FA 529 Inflation-Protected Bond Portfolio – CL C <sup>C</sup>	-0.14%	14.41%	29.09%
FA 529 Inflation-Protected Bond Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	-1.13%	14.41%	29.09%
FA 529 Inflation-Protected Bond Portfolio – CL D <sup>D</sup>	0.32%	17.24%	35.51%
FA 529 Inflation-Protected Bond Portfolio – CL P <sup>E</sup>	0.07%	15.81%	32.29%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	1.59%	24.52%	57.31%

\* 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 U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). The index includes reinvested dividends and capital gains, if any.

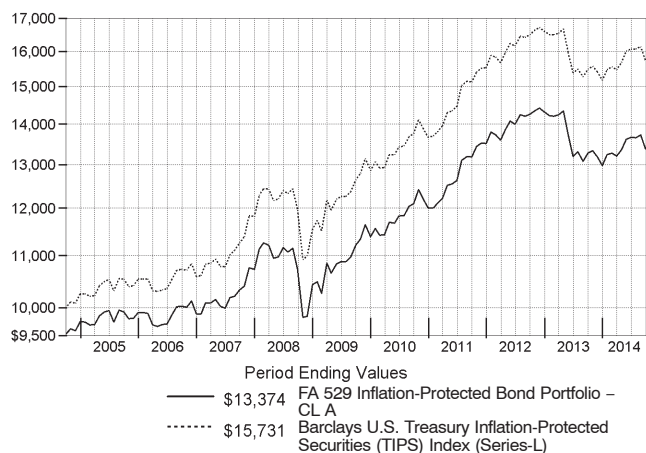
#### Average Annual Total Returns

Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A <sup>A</sup>	0.74%	3.59%	3.45%
FA 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	-4.04%	2.59%	2.95%
FA 529 Inflation-Protected Bond Portfolio – CL B <sup>B</sup>	0.00%	2.82%	2.91%
FA 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-5.00%	2.46%	2.91%
FA 529 Inflation-Protected Bond Portfolio – CL C <sup>C</sup>	-0.14%	2.73%	2.59%
FA 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	-1.13%	2.73%	2.59%
FA 529 Inflation-Protected Bond Portfolio – CL D <sup>D</sup>	0.32%	3.23%	3.09%
FA 529 Inflation-Protected Bond Portfolio – CL P <sup>E</sup>	0.07%	2.98%	2.84%
Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	1.59%	4.48%	4.63%

\* 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 FA 529 Inflation-Protected Bond Portfolio Class A on September 30, 2004 (past ten year period) and the current 4.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L) performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 Inflation-Protected Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (1,998,738 shares of Fidelity Ad- visor Inflation Protected Bond Fund, Institutional Class; cost \$23,513,167) .....	\$ 24,344,635
Receivable for units sold .....	4,054
Distributions receivable .....	3,545
<b>Total assets</b> .....	<u>24,352,234</u>
Liabilities	
Payable for investments purchased \$	5,813
Payable for units redeemed .....	1,500
Accrued expenses .....	13,626
<b>Total liabilities</b> .....	<u>20,939</u>
<b>Net Assets</b> .....	<u>\$ 24,331,295</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$14,900,793 / 916,612 units) .....	<u>\$ 16.26</u>
Maximum offering price per unit (100/95.25 of \$16.26) .....	<u>\$ 17.07</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$951,942 / 63,989 units) <sup>A</sup> .....	<u>\$ 14.88</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$7,975,173 / 543,053 units) <sup>A</sup> .....	<u>\$ 14.69</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$268,374 / 17,240 units) ...	<u>\$ 15.57</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$235,013 / 15,504 units) ...	<u>\$ 15.16</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 37,560
Expenses	
Management and adminis- tration fees .....	\$ 55,594
Class specific fees .....	135,543
<b>Total expenses</b> .....	<u>191,137</u>
<b>Net investment income (loss)</b> .....	<u>(153,577)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	344,815
Capital gain distributions from underlying funds ..	751,345
Change in net unrealized appreciation (depreci- ation) on underlying funds' shares .....	(850,629)
<b>Net gain (loss)</b> .....	<u>245,531</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 91,954</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (153,577)	\$ (280,154)
Net realized gain (loss) .....	1,096,160	1,490,256
Change in net unrealized appreciation (depreciation) .....	(850,629)	(4,209,127)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>91,954</u>	<u>(2,999,025)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(7,898,073)	(8,007,446)
<b>Total increase (decrease) in net assets</b> .....	<u>(7,806,119)</u>	<u>(11,006,471)</u>
<b>Net Assets</b>		
Beginning of period .....	32,137,414	43,143,885
End of period .....	<u>\$ 24,331,295</u>	<u>\$ 32,137,414</u>

## Financial Highlights – Class A

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 16.14	\$ 17.33	\$ 16.02	\$ 14.71	\$ 13.63
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	(.03)	(.05)	(.02)	.07	.10
Net realized and unrealized gain (loss) .....	.15	(1.14)	1.33	1.24	.98
Total increase (decrease) from investment operations .....	<u>.12</u>	<u>(1.19)</u>	<u>1.31</u>	<u>1.31</u>	<u>1.08</u>
Net asset value, end of period .....	<u>\$ 16.26</u>	<u>\$ 16.14</u>	<u>\$ 17.33</u>	<u>\$ 16.02</u>	<u>\$ 14.71</u>
<b>Total Return</b> <sup>B</sup> .....	.74%	(6.87)%	8.18%	8.91%	7.92%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 14,901	\$ 17,844	\$ 22,391	\$ 17,398	\$ 14,236
Ratio of expenses to average net assets .....	.35%	.35%	.35%	.35%	.36%
Ratio of net investment income (loss) to average net assets .....	(.21)%	(.32)%	(.11)%	.48%	.73%

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

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



## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.88	\$ 16.09	\$ 14.99	\$ 13.87	\$ 12.95
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	(.14)	(.17)	(.13)	(.04)	— <sup>A</sup>
Net realized and unrealized gain (loss)	.14	(1.04)	1.23	1.16	.92
Total increase (decrease) from investment operations	—	(1.21)	1.10	1.12	.92
Net asset value, end of period	\$ 14.88	\$ 14.88	\$ 16.09	\$ 14.99	\$ 13.87
<b>Total Return</b> <sup>C</sup>	—%	(7.52)%	7.34%	8.07%	7.10%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 952	\$ 1,558	\$ 2,738	\$ 3,400	\$ 3,854
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.12%
Ratio of net investment income (loss) to average net assets	(.97)%	(1.07)%	(.85)%	(.25)%	(.02)%

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

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.71	\$ 15.92	\$ 14.85	\$ 13.75	\$ 12.84
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.16)	(.18)	(.15)	(.05)	(.02)
Net realized and unrealized gain (loss)	.14	(1.03)	1.22	1.15	.93
Total increase (decrease) from investment operations	(.02)	(1.21)	1.07	1.10	.91
Net asset value, end of period	\$ 14.69	\$ 14.71	\$ 15.92	\$ 14.85	\$ 13.75
<b>Total Return</b> <sup>B</sup>	(.14)%	(7.60)%	7.21%	8.00%	7.09%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 7,975	\$ 11,701	\$ 16,520	\$ 11,917	\$ 9,311
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	(1.07)%	(1.17)%	(.96)%	(.38)%	(.12)%

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.52	\$ 16.71	\$ 15.50	\$ 14.29	\$ 13.28
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.09)	(.11)	(.07)	.02	.05
Net realized and unrealized gain (loss)	.14	(1.08)	1.28	1.19	.96
Total increase (decrease) from investment operations	.05	(1.19)	1.21	1.21	1.01
Net asset value, end of period	\$ 15.57	\$ 15.52	\$ 16.71	\$ 15.50	\$ 14.29
<b>Total Return</b>	.32%	(7.12)%	7.81%	8.47%	7.61%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 268	\$ 789	\$ 1,226	\$ 1,240	\$ 1,012
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.71%
Ratio of net investment income (loss) to average net assets	(.59)%	(.67)%	(.45)%	.13%	.38%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.15	\$ 16.35	\$ 15.21	\$ 14.05	\$ 13.09
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.12)	(.15)	(.11)	(.02)	.02
Net realized and unrealized gain (loss)	.13	(1.05)	1.25	1.18	.94
Total increase (decrease) from investment operations	.01	(1.20)	1.14	1.16	.96
Net asset value, end of period	\$ 15.16	\$ 15.15	\$ 16.35	\$ 15.21	\$ 14.05
<b>Total Return</b>	.07%	(7.34)%	7.50%	8.26%	7.33%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 235	\$ 245	\$ 269	\$ 214	\$ 224
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	(.81)%	(.92)%	(.71)%	(.11)%	.13%

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

# FA 529 Limited Term 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL A <sup>A</sup>	2.02%	21.40%	41.59%
FA 529 Limited Term Bond Portfolio – CL A (incl. 3.75% sales charge) <sup>A</sup>	-1.81%	16.84%	36.28%
FA 529 Limited Term Bond Portfolio – CL B <sup>B</sup>	1.23%	17.86%	37.48%
FA 529 Limited Term Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-1.77%	17.86%	37.48%
FA 529 Limited Term Bond Portfolio – CL C <sup>C</sup>	1.11%	16.35%	30.15%
FA 529 Limited Term Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	0.11%	16.35%	30.15%
FA 529 Limited Term Bond Portfolio – CL D <sup>*D</sup>	1.64%	19.32%	36.80%
FA 529 Limited Term Bond Portfolio – CL P <sup>E</sup>	1.42%	17.87%	33.45%
Barclays <sup>®</sup> U.S. 1–5 Year Government/Credit Bond Index <sup>F</sup>	1.15%	11.64%	38.85%
Barclays U.S. Intermediate Government/Credit Bond Index <sup>F</sup>	2.20%	18.31%	48.74%
Fidelity Limited Term Composite Index <sup>SMF</sup>	2.04%	18.12%	48.50%
Barclays U.S. 1–5 Year Credit Bond Index	2.23%	19.67%	49.47%
Barclays U.S. 1–5 Year Government Bond Index	0.67%	8.57%	35.39%

\* 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<sup>®</sup> U.S. 1–5 Year Government/Credit Bond Index, the Barclays U.S. Intermediate Government/Credit Bond Index, and the Fidelity Limited Term Composite Index, a customized blend of the following unmanaged indices: the Barclays U.S. 1–5 Year Credit Bond Index (80%) and the Barclays U.S. 1–5 Year Government Bond Index (20%). The index includes reinvested dividends and capital gains, if any.

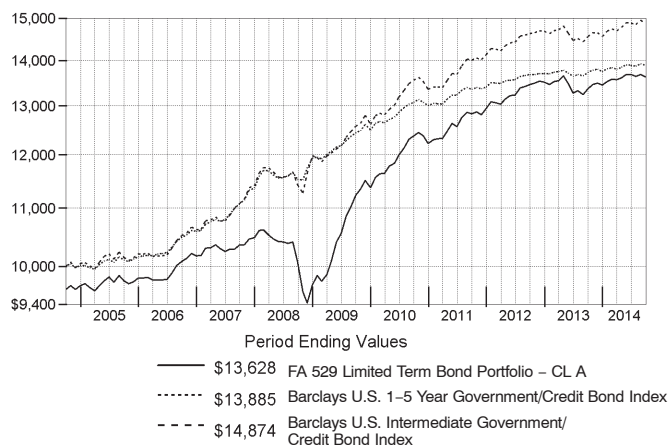
### Average Annual Total Returns

Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL A <sup>A</sup>	2.02%	3.95%	3.54%
FA 529 Limited Term Bond Portfolio – CL A (incl. 3.75% sales charge) <sup>A</sup>	-1.81%	3.16%	3.14%
FA 529 Limited Term Bond Portfolio – CL B <sup>B</sup>	1.23%	3.34%	3.23%
FA 529 Limited Term Bond Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	-1.77%	3.34%	3.23%
FA 529 Limited Term Bond Portfolio – CL C <sup>C</sup>	1.11%	3.07%	2.67%
FA 529 Limited Term Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	0.11%	3.07%	2.67%
FA 529 Limited Term Bond Portfolio – CL D <sup>*D</sup>	1.64%	3.60%	3.18%
FA 529 Limited Term Bond Portfolio – CL P <sup>E</sup>	1.42%	3.34%	2.93%
Barclays U.S. 1–5 Year Government/Credit Bond Index <sup>F</sup>	1.15%	2.23%	3.34%
Barclays U.S. Intermediate Government/Credit Bond Index <sup>F</sup>	2.20%	3.42%	4.05%
Fidelity Limited Term Composite Index <sup>SMF</sup>	2.04%	3.39%	4.03%
Barclays U.S. 1–5 Year Credit Bond Index	2.23%	3.66%	4.10%
Barclays U.S. 1–5 Year Government Bond Index	0.67%	1.66%	3.08%

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

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

## \$10,000 Over 10 Years



**Past 10 Years:** Let's say hypothetically that \$10,000 was invested in the FA 529 Limited Term Bond Portfolio Class A on September 30, 2004 (past ten year period) and the current 3.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Barclays U.S. Intermediate Government/Credit Bond Index and the Barclays U.S. 1-5 Year Government/Credit Bond Index<sup>f</sup> 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.

Prior to October 30, 2013, the fund was named FA 529 Intermediate Bond Portfolio, and the fund operated under certain different investment policies and compared its performance to a different index. The fund's historical performance may not represent its current investment policies.

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

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

<sup>F</sup> Effective October 30, 2013, the fund began comparing its performance to the Barclays U.S. 1-5 Year Government/Credit Bond Index rather than the Barclays U.S. Intermediate Government/Credit Bond Index because the Barclays U.S. 1-5 Year Government/Credit Bond Index conforms more closely to the fund's revised investment policies. The fund also began comparing its performance to the Fidelity Limited Term Composite Index.



## 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.

# FA 529 Limited Term Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (2,781,060 shares of Fidelity Ad- visor Limited Term Bond Fund, In- stitutional Class; cost \$30,709,884) .....	\$ 31,954,381
Receivable for investments sold .....	58
Receivable for units sold .....	14,710
Distributions receivable .....	43,872
<b>Total assets</b> .....	<u>32,013,021</u>
Liabilities	
Payable for investments purchased \$ .....	56,379
Payable for units redeemed .....	2,247
Accrued expenses .....	<u>17,204</u>
<b>Total liabilities</b> .....	75,830
<b>Net Assets</b> .....	<u>\$ 31,937,191</u>
Class A:	
<b>Net Asset Value and redemption price per unit</b> (\$19,648,035 / 1,215,056 units) .....	<u>\$ 16.17</u>
Maximum offering price per unit (100/96.25 of \$16.17) .....	<u>\$ 16.80</u>
Class B:	
<b>Net Asset Value and offering price per unit</b> (\$320,117 / 21,685 units) <sup>A</sup> .....	<u>\$ 14.76</u>
Class C:	
<b>Net Asset Value and offering price per unit</b> (\$10,323,852 / 707,618 units) <sup>A</sup> .....	<u>\$ 14.59</u>
Class D:	
<b>Net Asset Value, offering price and redemption price per unit</b> (\$1,477,029 / 95,292 units) ...	<u>\$ 15.50</u>
Class P:	
<b>Net Asset Value, offering price and redemption price per unit</b> (\$168,158 / 11,181 units) .....	<u>\$ 15.04</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 670,251
Expenses	
Management and administration fees .....	\$ 67,620
Class specific fees .....	<u>153,549</u>
<b>Total expenses</b> .....	221,169
<b>Net investment income (loss)</b> .....	<u>449,082</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	325,951
Change in net unrealized appreci- ation (depreciation) on underly- ing funds' shares .....	<u>(190,076)</u>
<b>Net gain (loss)</b> .....	<u>135,875</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 584,957</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 449,082	\$ 601,349
Net realized gain (loss) .....	325,951	401,404
Change in net unrealized appreciation (depreciation) .....	(190,076)	(1,465,417)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>584,957</u>	<u>(462,664)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(4,959,561)	(4,330,464)
<b>Total increase (decrease) in net assets</b> .....	<u>(4,374,604)</u>	<u>(4,793,128)</u>
<b>Net Assets</b>		
Beginning of period .....	36,311,795	41,104,923
End of period .....	<u>\$ 31,937,191</u>	<u>\$ 36,311,795</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 15.85	\$ 15.97	\$ 15.22	\$ 14.68	\$ 13.32
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.26	.28	.33	.40	.46
Net realized and unrealized gain (loss) .....	.06	(.40)	.42	.14	.90
Total increase (decrease) from investment operations .....	<u>.32</u>	<u>(.12)</u>	<u>.75</u>	<u>.54</u>	<u>1.36</u>
Net asset value, end of period .....	<u>\$ 16.17</u>	<u>\$ 15.85</u>	<u>\$ 15.97</u>	<u>\$ 15.22</u>	<u>\$ 14.68</u>
<b>Total Return</b> <sup>B</sup> .....	2.02%	(.75)%	4.93%	3.68%	10.21%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 19,648	\$ 21,897	\$ 25,163	\$ 20,064	\$ 19,397
Ratio of expenses to average net assets .....	.35%	.35%	.35%	.35%	.36%
Ratio of net investment income (loss) to average net assets .....	1.63%	1.77%	2.10%	2.70%	3.32%

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

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.58	\$ 14.80	\$ 14.21	\$ 13.81	\$ 12.62
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.13	.15	.20	.27	.34
Net realized and unrealized gain (loss)	.05	(.37)	.39	.13	.85
Total increase (decrease) from investment operations	.18	(.22)	.59	.40	1.19
Net asset value, end of period	\$ 14.76	\$ 14.58	\$ 14.80	\$ 14.21	\$ 13.81
<b>Total Return<sup>B</sup></b>	1.23%	(1.49)%	4.15%	2.90%	9.43%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 320	\$ 650	\$ 1,390	\$ 1,875	\$ 2,627
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.12%
Ratio of net investment income (loss) to average net assets	.89%	1.04%	1.37%	1.96%	2.58%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.43	\$ 14.66	\$ 14.09	\$ 13.70	\$ 12.54
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.11	.13	.18	.26	.32
Net realized and unrealized gain (loss)	.05	(.36)	.39	.13	.84
Total increase (decrease) from investment operations	.16	(.23)	.57	.39	1.16
Net asset value, end of period	\$ 14.59	\$ 14.43	\$ 14.66	\$ 14.09	\$ 13.70
<b>Total Return<sup>B</sup></b>	1.11%	(1.57)%	4.05%	2.85%	9.25%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 10,324	\$ 11,893	\$ 12,443	\$ 9,944	\$ 10,128
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	.78%	.92%	1.25%	1.86%	2.48%

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.25	\$ 15.42	\$ 14.75	\$ 14.27	\$ 12.99
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.20	.22	.26	.34	.41
Net realized and unrealized gain (loss)	.05	(.39)	.41	.14	.87
Total increase (decrease) from investment operations	.25	(.17)	.67	.48	1.28
Net asset value, end of period	\$ 15.50	\$ 15.25	\$ 15.42	\$ 14.75	\$ 14.27
<b>Total Return</b>	1.64%	(1.10)%	4.54%	3.36%	9.85%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,477	\$ 1,667	\$ 1,742	\$ 1,146	\$ 1,616
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.71%
Ratio of net investment income (loss) to average net assets	1.28%	1.42%	1.76%	2.36%	2.99%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 14.83	\$ 15.03	\$ 14.42	\$ 13.99	\$ 12.76
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.15	.18	.22	.30	.36
Net realized and unrealized gain (loss)	.06	(.38)	.39	.13	.87
Total increase (decrease) from investment operations	.21	(.20)	.61	.43	1.23
Net asset value, end of period	\$ 15.04	\$ 14.83	\$ 15.03	\$ 14.42	\$ 13.99
<b>Total Return</b>	1.42%	(1.33)%	4.23%	3.07%	9.64%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 168	\$ 205	\$ 367	\$ 322	\$ 303
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	1.03%	1.18%	1.50%	2.10%	2.72%

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

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



## Performance: The Bottom Line

### Performance

The information provided in the tables below shows you the performance of the portfolio with comparisons over different time periods to the Portfolio's relevant benchmark. Seeing the returns over different time periods can help you assess the portfolio's performance across multiple market environments. The performance information is presented in two ways — cumulative total returns and average annual total returns.

Cumulative Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A <sup>A**</sup>	0.00%	0.00%	14.61%
FA 529 Money Market Portfolio – CL B <sup>B**</sup>	0.00%	0.09%	10.86%
FA 529 Money Market Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-5.00%	-1.91%	10.86%
FA 529 Money Market Portfolio – CL C <sup>C**</sup>	0.00%	0.00%	10.87%
FA 529 Money Market Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge) <sup>C**</sup>	-1.00%	0.00%	10.87%
FA 529 Money Market Portfolio – CL D <sup>D*,**</sup>	0.00%	0.09%	13.28%
FA 529 Money Market Portfolio – CL P <sup>E**</sup>	0.00%	0.00%	12.03%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.56%	17.57%

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

\*\* A portion of the class' expenses were reimbursed by Fidelity. Absent reimbursement, returns would have been lower.

**Cumulative total returns** show the Portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on June 10, 2002. For example, if you had invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance of the Barclays U.S. 3 Month Treasury Bellwether Index. The index includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A <sup>A**</sup>	0.00%	0.00%	1.37%
FA 529 Money Market Portfolio – CL B <sup>B**</sup>	0.00%	0.02%	1.04%
FA 529 Money Market Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-5.00%	-0.38%	1.04%
FA 529 Money Market Portfolio – CL C <sup>C**</sup>	0.00%	0.00%	1.04%
FA 529 Money Market Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge) <sup>**</sup>	-1.00%	0.00%	1.04%
FA 529 Money Market Portfolio – CL D <sup>D*,**</sup>	0.00%	0.02%	1.25%
FA 529 Money Market Portfolio – CL P <sup>E**</sup>	0.00%	0.00%	1.14%
Barclays U.S. 3 Month Treasury Bellwether Index	0.06%	0.11%	1.63%

\* 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.

**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.

<sup>A</sup> Class A units for FA 529 Money Market Portfolio are sold without a sales load or CDSC. Initial offering of Class A units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units for FA 529 Money Market Portfolio are subject to an annual unitholder fee of 0.25%.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for FA 529 Money Market Portfolio are subject to a CDSC which declines from 5.00% to 0.00% over 7 years. Initial offering of Class B units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), and FA 529 Strategic Income (12/27/05). Class B units for FA 529 Money Market Portfolio are subject to an annual unitholder fee of 1.00%.

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

<sup>D</sup> Class D units for FA 529 Money Market Portfolio are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D annual unitholder fee been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for FA 529 Money Market Portfolio are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 Money Market Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (70,584,184 shares of Fidelity Cash Reserves Fund; cost \$70,584,184) .....	\$ 70,584,184
Receivable for units sold .....	73,707
Distributions receivable .....	585
Receivable from Manager .....	40,021
<b>Total assets</b> .....	<u>70,698,497</u>
Liabilities	
Payable for investments purchased \$	30,409
Payable for units redeemed .....	43,883
Accrued expenses .....	40,309
<b>Total liabilities</b> .....	<u>114,601</u>
<b>Net Assets</b> .....	<u>\$ 70,583,896</u>
Class A:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$44,558,509 / 3,836,619 units)	<u>\$ 11.61</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$1,897,835 / 170,540 units) <sup>A</sup> .....	<u>\$ 11.13</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$18,901,815 / 1,699,331 units) <sup>A</sup> .....	<u>\$ 11.12</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$4,365,945 / 381,917 units) ..	<u>\$ 11.43</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$859,792 / 76,272 units) .....	<u>\$ 11.27</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 7,416
Expenses	
Management and administration fees .....	\$ 148,022
Class specific fees .....	<u>370,646</u>
<b>Total expenses before reductions</b>	518,668
Expense reductions .....	<u>(518,533)</u>
<b>Net investment income (loss)</b> .....	<u>7,281</u>
Realized and Unrealized Gain (Loss) on Investments .....	
	<u>—</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 7,281</u>

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

**FA 529 Money Market Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 7,281	\$ 8,316
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>7,281</u>	<u>8,316</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(2,424,730)	2,179,847
<b>Total increase (decrease) in net assets</b> .....	<u>(2,417,449)</u>	<u>2,188,163</u>
<b>Net Assets</b>		
Beginning of period .....	73,001,345	70,813,182
End of period .....	<u>\$ 70,583,896</u>	<u>\$ 73,001,345</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 11.61	\$ 11.61	\$ 11.61	\$ 11.61	\$ 11.61
Income from Investment Operations					
Net investment income (loss) <sup>B, C</sup> .....	—	—	—	—	—
Net realized and unrealized gain (loss) .....	—	—	—	— <sup>B</sup>	—
<b>Total increase (decrease) from investment operations<sup>B</sup></b> .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of period .....	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>
<b>Total Return<sup>A</sup></b> .....	.00%	.00%	.00%	.00%	.00%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 44,558	\$ 44,956	\$ 40,628	\$ 36,302	\$ 35,810
Ratio of expenses to average net assets before reductions .....	.45%	.45%	.45%	.45%	.47%
Ratio of expenses to average net assets after reductions .....	—%	—%	.01%	.01%	.05%
Ratio of net investment income (loss) to average net assets .....	.01%	.01%	.01%	.01%	.03%

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

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

<sup>C</sup> 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,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.13	\$ 11.13	\$ 11.13	\$ 11.12	\$ 11.12
Income from Investment Operations					
Net investment income (loss) <sup>B, C</sup>	—	—	—	—	—
Net realized and unrealized gain (loss)	—	—	—	.01	—
Total increase (decrease) from investment operations	<u>—<sup>B</sup></u>	<u>—<sup>B</sup></u>	<u>—<sup>B</sup></u>	<u>.01</u>	<u>—<sup>B</sup></u>
Net asset value, end of period	<u>\$ 11.13</u>	<u>\$ 11.13</u>	<u>\$ 11.13</u>	<u>\$ 11.13</u>	<u>\$ 11.12</u>
<b>Total Return<sup>A, D</sup></b>	.00%	.00%	.00%	.09%	.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,898	\$ 2,700	\$ 3,891	\$ 5,975	\$ 8,417
Ratio of expenses to average net assets before reductions	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of expenses to average net assets after reductions	(.01)%	(.01)%	(.01)%	.03%	.06%
Ratio of net investment income (loss) to average net assets	.02%	.02%	.03%	(.01)%	.02%

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

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

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.12
Income from Investment Operations					
Net investment income (loss) <sup>B, C</sup>	—	—	—	—	—
Net realized and unrealized gain (loss)	—	—	—	— <sup>B</sup>	—
Total increase (decrease) from investment operations <sup>B</sup>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$ 11.12</u>	<u>\$ 11.12</u>	<u>\$ 11.12</u>	<u>\$ 11.12</u>	<u>\$ 11.12</u>
<b>Total Return<sup>A, D</sup></b>	.00%	.00%	.00%	.00%	.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 18,902	\$ 20,052	\$ 20,554	\$ 20,812	\$ 21,861
Ratio of expenses to average net assets before reductions	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of expenses to average net assets after reductions	—%	—%	.01%	.01%	.06%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.01%	.01%	.02%

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

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

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.42
Income from Investment Operations					
Net investment income (loss) <sup>C</sup>	— <sup>B</sup>	— <sup>B</sup>	— <sup>B</sup>	— <sup>B</sup>	.01
Net realized and unrealized gain (loss)	—	—	—	— <sup>B</sup>	—
Total increase (decrease) from investment operations	— <sup>B</sup>	— <sup>B</sup>	— <sup>B</sup>	— <sup>B</sup>	.01
Net asset value, end of period	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43
<b>Total Return<sup>A</sup></b>	.00%	.00%	.00%	.00%	.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 4,366	\$ 4,591	\$ 5,089	\$ 5,905	\$ 5,458
Ratio of expenses to average net assets before reductions	.70%	.70%	.70%	.70%	.72%
Ratio of expenses to average net assets after reductions	—%	—%	.01%	.01%	.06%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.01%	.01%	.02%

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

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

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27
Income from Investment Operations					
Net investment income (loss) <sup>B,C</sup>	—	—	—	—	—
Net realized and unrealized gain (loss)	—	—	—	— <sup>B</sup>	—
Total increase (decrease) from investment operations <sup>B</sup>	—	—	—	—	—
Net asset value, end of period	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27
<b>Total Return<sup>A</sup></b>	.00%	.00%	.00%	.00%	.00%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 860	\$ 702	\$ 651	\$ 608	\$ 665
Ratio of expenses to average net assets before reductions	.95%	.95%	.95%	.95%	.97%
Ratio of expenses to average net assets after reductions	—%	—%	—%	.01%	.05%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.01%	.01%	.03%

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

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

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

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

## FA 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, 2014	Past 1 year	Past 5 years	Life of portfolio
FA 529 New Insights Portfolio – CL A <sup>A</sup>	15.21%	98.58%	95.40%
FA 529 New Insights Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	8.59%	87.16%	84.16%
FA 529 New Insights Portfolio – CL B <sup>B</sup>	14.36%	91.43%	85.65%
FA 529 New Insights Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	9.36%	89.43%	85.65%
FA 529 New Insights Portfolio – CL C <sup>C</sup>	14.34%	91.44%	83.40%
FA 529 New Insights Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	13.34%	91.44%	83.40%
FA 529 New Insights Portfolio – CL P <sup>D</sup>	14.61%	93.70%	87.50%
S&P 500 Index	19.73%	107.30%	89.07%

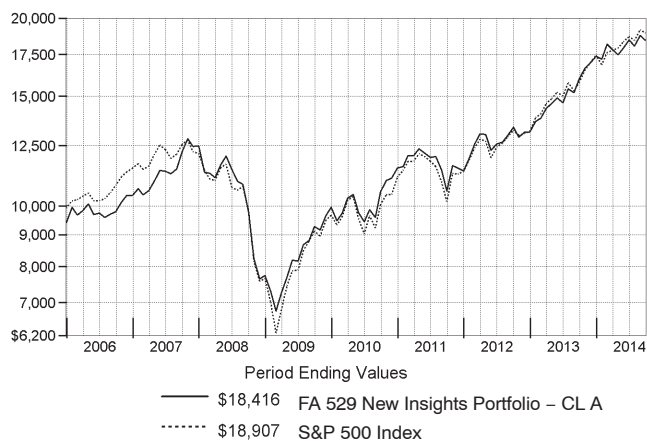
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance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

Average Annual Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Life of portfolio
FA 529 New Insights Portfolio – CL A <sup>A</sup>	15.21%	14.71%	7.94%
FA 529 New Insights Portfolio – CL A <sup>A</sup> (incl. 5.75% sales charge)	8.59%	13.36%	7.22%
FA 529 New Insights Portfolio – CL B <sup>B</sup>	14.36%	13.87%	7.31%
FA 529 New Insights Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	9.36%	13.63%	7.31%
FA 529 New Insights Portfolio – CL C <sup>C</sup>	14.34%	13.87%	7.17%
FA 529 New Insights Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	13.34%	13.87%	7.17%
FA 529 New Insights Portfolio – CL P <sup>D</sup>	14.61%	14.14%	7.44%
S&P 500 Index	19.73%	15.70%	7.54%

**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.

## FA 529 New Insights Portfolio – Class A, Class B, Class C 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 FA 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 that investment would have changed, and also shows how the S&P 500 Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.



# FA 529 New Insights Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

<b>Assets</b>	
Investments in securities, at value (6,958,115 shares of Fidelity Ad- visor New Insights Fund; cost \$143,977,256) .....	\$ 197,471,316
Receivable for units sold .....	39,938
<b>Total assets</b> .....	<u>197,511,254</u>
<b>Liabilities</b>	
Payable for investments purchased \$ 8,385	
Payable for units redeemed .....	31,553
Accrued expenses .....	118,754
<b>Total liabilities</b> .....	<u>158,692</u>
<b>Net Assets</b> .....	<u>\$ 197,352,562</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$125,232,364 / 6,408,159 units) .....	<u>\$ 19.54</u>
Maximum offering price per unit (100/94.25 of \$19.54) .....	<u>\$ 20.73</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$5,770,670 / 314,956 units) <sup>A</sup> .....	<u>\$ 18.32</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$65,594,606 / 3,577,021 units) <sup>A</sup> .....	<u>\$ 18.34</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$754,922 / 40,267 units) ...	<u>\$ 18.75</u>

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

### Statement of Operations

Year ended September 30, 2014

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ —
<b>Expenses</b>	
Management and administration fees .....	\$ 370,776
Class specific fees .....	<u>973,252</u>
<b>Total expenses</b> .....	<u>1,344,028</u>
<b>Net investment income (loss)</b> .....	<u>(1,344,028)</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares .....	1,578,635
Capital gain distributions from underlying funds .....	<u>21,827,906</u>
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>2,655,169</u>
<b>Net gain (loss)</b> .....	<u>26,061,710</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 24,717,682</u>

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



**FA 529 New Insights Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (1,344,028)	\$ (903,109)
Net realized gain (loss) .....	23,406,541	1,789,304
Change in net unrealized appreciation (depreciation) .....	2,655,169	24,486,089
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>24,717,682</u>	<u>25,372,284</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	10,950,399	11,245,113
<b>Total increase (decrease) in net assets</b> .....	<u>35,668,081</u>	<u>36,617,397</u>
<b>Net Assets</b>		
Beginning of period .....	161,684,481	125,067,084
End of period .....	<u>\$ 197,352,562</u>	<u>\$ 161,684,481</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 16.96	\$ 14.19	\$ 11.21	\$ 11.19	\$ 9.84
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	(.08)	(.06)	(.06)	(.06)	(.05)
Net realized and unrealized gain (loss) .....	2.66	2.83	3.04	.08	1.40
Total increase (decrease) from investment operations .....	<u>2.58</u>	<u>2.77</u>	<u>2.98</u>	<u>.02</u>	<u>1.35</u>
Net asset value, end of period .....	<u>\$ 19.54</u>	<u>\$ 16.96</u>	<u>\$ 14.19</u>	<u>\$ 11.21</u>	<u>\$ 11.19</u>
<b>Total Return<sup>B</sup></b> .....	15.21%	19.52%	26.58%	.18%	13.72%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 125,232	\$ 101,513	\$ 77,181	\$ 50,972	\$ 45,108
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.46%
Ratio of net investment income (loss) to average net assets .....	(.45)%	(.37)%	(.45)%	(.45)%	(.46)%

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

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.02	\$ 13.50	\$ 10.74	\$ 10.81	\$ 9.57
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.21)	(.16)	(.15)	(.14)	(.12)
Net realized and unrealized gain (loss)	2.51	2.68	2.91	.07	1.36
Total increase (decrease) from investment operations	2.30	2.52	2.76	(.07)	1.24
Net asset value, end of period	\$ 18.32	\$ 16.02	\$ 13.50	\$ 10.74	\$ 10.81
<b>Total Return<sup>B</sup></b>	14.36%	18.67%	25.70%	(.65)%	12.96%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 5,771	\$ 6,686	\$ 6,835	\$ 6,094	\$ 6,754
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.11)%	(1.20)%	(1.20)%	(1.21)%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.04	\$ 13.51	\$ 10.75	\$ 10.82	\$ 9.58
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.21)	(.16)	(.15)	(.14)	(.12)
Net realized and unrealized gain (loss)	2.51	2.69	2.91	.07	1.36
Total increase (decrease) from investment operations	2.30	2.53	2.76	(.07)	1.24
Net asset value, end of period	\$ 18.34	\$ 16.04	\$ 13.51	\$ 10.75	\$ 10.82
<b>Total Return<sup>B</sup></b>	14.34%	18.73%	25.67%	(.65)%	12.94%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 65,595	\$ 52,853	\$ 40,524	\$ 27,289	\$ 23,609
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.12)%	(1.20)%	(1.20)%	(1.21)%

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

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

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 16.36	\$ 13.75	\$ 10.92	\$ 10.95	\$ 9.68
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.17)	(.13)	(.12)	(.11)	(.10)
Net realized and unrealized gain (loss)	2.56	2.74	2.95	.08	1.37
Total increase (decrease) from investment operations	2.39	2.61	2.83	(.03)	1.27
Net asset value, end of period	\$ 18.75	\$ 16.36	\$ 13.75	\$ 10.92	\$ 10.95
<b>Total Return</b>	14.61%	18.98%	25.92%	(.27)%	13.12%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 755	\$ 632	\$ 527	\$ 329	\$ 274
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	(.95)%	(.86)%	(.95)%	(.95)%	(.96)%

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

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

## 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A <sup>A</sup>	10.69%	73.35%	138.80%
FA 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	4.32%	63.38%	125.06%
FA 529 Small Cap Portfolio – CL B <sup>B</sup>	9.83%	66.93%	126.65%
FA 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	4.83%	64.93%	126.65%
FA 529 Small Cap Portfolio – CL C <sup>C</sup>	9.82%	66.99%	121.62%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	8.82%	66.99%	121.62%
FA 529 Small Cap Portfolio – CL D <sup>*D</sup>	10.41%	71.16%	132.77%
FA 529 Small Cap Portfolio – CL P <sup>E</sup>	10.11%	69.03%	126.69%
Russell 2000 <sup>®</sup> Index	3.93%	94.96%	119.66%

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

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

#### Average Annual Total Returns

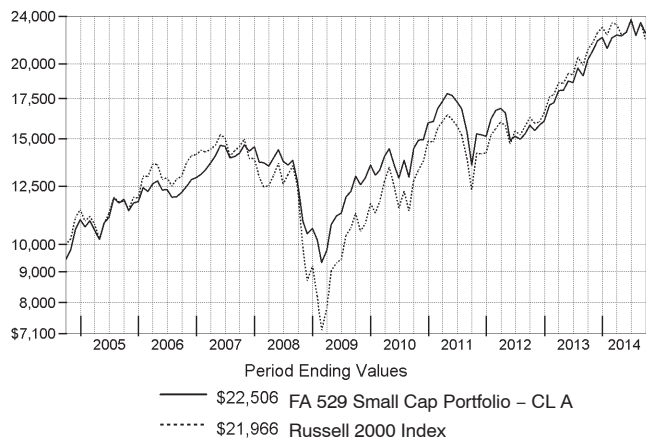
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A <sup>A</sup>	10.69%	11.63%	9.09%
FA 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	4.32%	10.32%	8.45%
FA 529 Small Cap Portfolio – CL B <sup>B</sup>	9.83%	10.79%	8.53%
FA 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	4.83%	10.53%	8.53%
FA 529 Small Cap Portfolio – CL C <sup>C</sup>	9.82%	10.80%	8.28%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	8.82%	10.80%	8.28%
FA 529 Small Cap Portfolio – CL D <sup>*D</sup>	10.41%	11.35%	8.82%
FA 529 Small Cap Portfolio – CL P <sup>E</sup>	10.11%	11.07%	8.53%
Russell 2000 Index	3.93%	14.29%	8.19%

\* 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.

## FA 529 Small Cap Portfolio – Class A, 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 FA 529 Small Cap Portfolio Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Russell 2000 Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 Small Cap Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (1,795,421 shares of Fidelity Ad- visor Small Cap Fund, Institutional Class; cost \$43,699,562) .....	\$ 54,060,133
Receivable for investments sold ...	836
Receivable for units sold .....	3,438
<b>Total assets</b> .....	<u>54,064,407</u>
Liabilities	
Payable for investments purchased \$	316
Payable for units redeemed .....	3,958
Accrued expenses .....	31,044
<b>Total liabilities</b> .....	<u>35,318</u>
<b>Net Assets</b> .....	<u>\$ 54,029,089</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$37,000,330 / 1,244,618 units) .....	<u>\$ 29.73</u>
Maximum offering price per unit (100/94.25 of \$29.73) .....	<u>\$ 31.54</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,883,779 / 69,360 units) <sup>A</sup> .....	<u>\$ 27.16</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$13,866,700 / 510,344 units) <sup>A</sup> .....	<u>\$ 27.17</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$723,668 / 25,094 units) ...	<u>\$ 28.84</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$554,612 / 19,729 units) ...	<u>\$ 28.11</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 98,038
Expenses	
Management and adminis- tration fees .....	\$ 108,482
Class specific fees .....	260,531
<b>Total expenses</b> .....	<u>369,013</u>
<b>Net investment income (loss)</b> .....	<u>(270,975)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	812,921
Capital gain distributions from underlying funds ..	5,757,429
Change in net unrealized appreciation (depreci- ation) on underlying funds' shares .....	<u>(1,070,127)</u>
<b>Net gain (loss)</b> .....	<u>5,500,223</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 5,229,248</u>

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

**FA 529 Small Cap Portfolio**  
**Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (270,975)	\$ (83,494)
Net realized gain (loss) .....	6,570,350	295,555
Change in net unrealized appreciation (depreciation) .....	(1,070,127)	10,552,211
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>5,229,248</u>	<u>10,764,272</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(702,580)	793,195
<b>Total increase (decrease) in net assets</b> .....	<u>4,526,668</u>	<u>11,557,467</u>
<b>Net Assets</b>		
Beginning of period .....	49,502,421	37,944,954
End of period .....	<u>\$ 54,029,089</u>	<u>\$ 49,502,421</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 26.86	\$ 20.86	\$ 17.91	\$ 19.08	\$ 17.15
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	(.08)	.01	(.09)	(.10)	(.08)
Net realized and unrealized gain (loss) .....	2.95	5.99	3.04	(1.07)	2.01
Total increase (decrease) from investment operations .....	<u>2.87</u>	<u>6.00</u>	<u>2.95</u>	<u>(1.17)</u>	<u>1.93</u>
Net asset value, end of period .....	<u>\$ 29.73</u>	<u>\$ 26.86</u>	<u>\$ 20.86</u>	<u>\$ 17.91</u>	<u>\$ 19.08</u>
<b>Total Return<sup>B</sup></b> .....	10.69%	28.76%	16.47%	(6.13)%	11.25%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 36,999	\$ 33,241	\$ 24,772	\$ 20,414	\$ 20,248
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.47%
Ratio of net investment income (loss) to average net assets .....	(.27)%	.04%	(.45)%	(.45)%	(.47)%

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

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 24.73	\$ 19.35	\$ 16.74	\$ 17.96	\$ 16.27
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.26)	(.14)	(.23)	(.24)	(.21)
Net realized and unrealized gain (loss)	2.69	5.52	2.84	(.98)	1.90
Total increase (decrease) from investment operations	2.43	5.38	2.61	(1.22)	1.69
Net asset value, end of period	\$ 27.16	\$ 24.73	\$ 19.35	\$ 16.74	\$ 17.96
<b>Total Return<sup>B</sup></b>	9.83%	27.80%	15.59%	(6.79)%	10.39%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,884	\$ 2,583	\$ 2,751	\$ 3,391	\$ 4,850
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(.99)%	(.65)%	(1.20)%	(1.20)%	(1.22)%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 24.74	\$ 19.35	\$ 16.74	\$ 17.97	\$ 16.27
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.27)	(.15)	(.23)	(.24)	(.21)
Net realized and unrealized gain (loss)	2.70	5.54	2.84	(.99)	1.91
Total increase (decrease) from investment operations	2.43	5.39	2.61	(1.23)	1.70
Net asset value, end of period	\$ 27.17	\$ 24.74	\$ 19.35	\$ 16.74	\$ 17.97
<b>Total Return<sup>B</sup></b>	9.82%	27.86%	15.59%	(6.84)%	10.45%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 13,867	\$ 12,518	\$ 9,486	\$ 8,260	\$ 8,504
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(1.02)%	(.70)%	(1.20)%	(1.20)%	(1.22)%

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

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



## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 26.12	\$ 20.34	\$ 17.51	\$ 18.70	\$ 16.85
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.15)	(.03)	(.14)	(.15)	(.13)
Net realized and unrealized gain (loss)	2.87	5.81	2.97	(1.04)	1.98
Total increase (decrease) from investment operations	2.72	5.78	2.83	(1.19)	1.85
Net asset value, end of period	\$ 28.84	\$ 26.12	\$ 20.34	\$ 17.51	\$ 18.70
<b>Total Return</b>	10.41%	28.42%	16.16%	(6.36)%	10.98%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 724	\$ 671	\$ 561	\$ 489	\$ 529
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.71%
Ratio of net investment income (loss) to average net assets	(.52)%	(.15)%	(.70)%	(.70)%	(.71)%

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 25.53	\$ 19.92	\$ 17.19	\$ 18.41	\$ 16.63
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.21)	(.10)	(.19)	(.19)	(.17)
Net realized and unrealized gain (loss)	2.79	5.71	2.92	(1.03)	1.95
Total increase (decrease) from investment operations	2.58	5.61	2.73	(1.22)	1.78
Net asset value, end of period	\$ 28.11	\$ 25.53	\$ 19.92	\$ 17.19	\$ 18.41
<b>Total Return</b>	10.11%	28.16%	15.88%	(6.63)%	10.70%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 555	\$ 489	\$ 375	\$ 384	\$ 387
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	(.77)%	(.46)%	(.95)%	(.95)%	(.96)%

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

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

## FA 529 Stock Selector 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A <sup>A</sup>	10.63%	93.97%	101.55%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	4.27%	82.82%	89.96%
FA 529 Stock Selector Mid Cap Portfolio – CL B <sup>B</sup>	9.80%	86.80%	91.11%
FA 529 Stock Selector Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	4.80%	84.80%	91.11%
FA 529 Stock Selector Mid Cap Portfolio – CL C <sup>C</sup>	9.79%	86.81%	86.96%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	8.79%	86.81%	86.96%
FA 529 Stock Selector Mid Cap Portfolio – CL D <sup>D</sup>	10.31%	91.52%	96.50%
FA 529 Stock Selector Mid Cap Portfolio – CL P <sup>E</sup>	10.08%	89.25%	92.33%
S&P MidCap 400 <sup>®</sup> Index	11.82%	113.38%	166.30%

\* 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 S&P MidCap 400<sup>®</sup> Index. The index includes reinvested dividends and capital gains, if any.

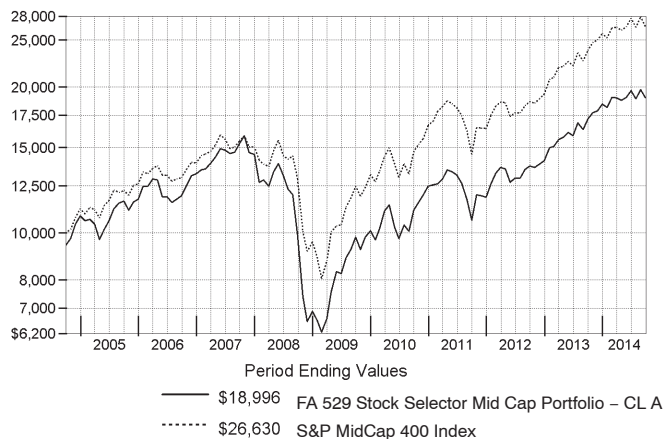
Average Annual Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A <sup>A</sup>	10.63%	14.17%	7.26%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	4.27%	12.82%	6.63%
FA 529 Stock Selector Mid Cap Portfolio – CL B <sup>B</sup>	9.80%	13.31%	6.69%
FA 529 Stock Selector Mid Cap Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	4.80%	13.07%	6.69%
FA 529 Stock Selector Mid Cap Portfolio – CL C <sup>C</sup>	9.79%	13.31%	6.46%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	8.79%	13.31%	6.46%
FA 529 Stock Selector Mid Cap Portfolio – CL D <sup>D</sup>	10.31%	13.88%	6.99%
FA 529 Stock Selector Mid Cap Portfolio – CL P <sup>E</sup>	10.08%	13.61%	6.76%
S&P MidCap 400 Index	11.82%	16.37%	10.29%

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

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

## FA 529 Stock Selector Mid Cap Portfolio – Class A, 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 FA 529 Stock Selector Mid Cap Portfolio Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the S&P MidCap 400 Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 Stock Selector Mid Cap Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (2,233,632 shares of Fidelity Ad- visor Stock Selector Mid Cap Fund, Institutional Class; cost \$50,877,290) .....	\$ 70,493,436
Receivable for investments sold .....	5,232
Receivable for units sold .....	3,845
<b>Total assets</b> .....	<u>70,502,513</u>
Liabilities	
Payable for investments purchased \$	116
Payable for units redeemed .....	8,961
Accrued expenses .....	41,254
<b>Total liabilities</b> .....	<u>50,331</u>
<b>Net Assets</b> .....	<u>\$ 70,452,182</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$46,964,517 / 1,896,214 units) .....	<u>\$ 24.77</u>
Maximum offering price per unit (100/94.25 of \$24.77) .....	<u>\$ 26.28</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$2,504,466 / 110,635 units) <sup>A</sup> .....	<u>\$ 22.64</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$19,371,629 / 854,696 units) <sup>A</sup> .....	<u>\$ 22.66</u>
Class D:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$729,819 / 30,190 units) ...	<u>\$ 24.17</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$881,751 / 37,401 units) ...	<u>\$ 23.58</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 183,130
Expenses	
Management and administration fees .....	\$ 141,476
Class specific fees .....	<u>350,951</u>
<b>Total expenses</b> .....	<u>492,427</u>
<b>Net investment income (loss)</b> .....	<u>(309,297)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	1,207,475
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>5,871,256</u>
<b>Net gain (loss)</b> .....	<u>7,078,731</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 6,769,434</u>

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

**FA 529 Stock Selector Mid Cap Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ (309,297)	\$ 43,684
Net realized gain (loss) .....	1,207,475	570,787
Change in net unrealized appreciation (depreciation) .....	5,871,256	12,310,709
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>6,769,434</u>	<u>12,925,180</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(1,368,492)	(1,512,754)
<b>Total increase (decrease) in net assets</b> .....	<u>5,400,942</u>	<u>11,412,426</u>
<b>Net Assets</b>		
Beginning of period .....	65,051,240	53,638,814
End of period .....	<u>\$ 70,452,182</u>	<u>\$ 65,051,240</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 22.39	\$ 17.92	\$ 13.86	\$ 14.53	\$ 12.77
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	(.05)	.07	.06	(.07)	.01
Net realized and unrealized gain (loss) .....	2.43	4.40	4.00	(.60)	1.75
Total increase (decrease) from investment operations .....	<u>2.38</u>	<u>4.47</u>	<u>4.06</u>	<u>(.67)</u>	<u>1.76</u>
Net asset value, end of period .....	<u>\$ 24.77</u>	<u>\$ 22.39</u>	<u>\$ 17.92</u>	<u>\$ 13.86</u>	<u>\$ 14.53</u>
<b>Total Return<sup>B</sup></b> .....	10.63%	24.94%	29.29%	(4.61)%	13.78%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 46,965	\$ 42,609	\$ 34,526	\$ 25,305	\$ 25,026
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.46%
Ratio of net investment income (loss) to average net assets .....	(.19)%	.33%	.33%	(.45)%	.10%

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

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 20.62	\$ 16.63	\$ 12.95	\$ 13.69	\$ 12.12
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.21)	(.06)	(.06)	(.18)	(.08)
Net realized and unrealized gain (loss)	2.23	4.05	3.74	(.56)	1.65
Total increase (decrease) from investment operations	2.02	3.99	3.68	(.74)	1.57
Net asset value, end of period	\$ 22.64	\$ 20.62	\$ 16.63	\$ 12.95	\$ 13.69
<b>Total Return<sup>B</sup></b>	9.80%	23.99%	28.42%	(5.41)%	12.95%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 2,504	\$ 3,570	\$ 3,966	\$ 4,456	\$ 6,230
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(.94)%	(.35)%	(.42)%	(1.20)%	(.61)%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 20.64	\$ 16.64	\$ 12.97	\$ 13.70	\$ 12.13
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.21)	(.08)	(.06)	(.18)	(.08)
Net realized and unrealized gain (loss)	2.23	4.08	3.73	(.55)	1.65
Total increase (decrease) from investment operations	2.02	4.00	3.67	(.73)	1.57
Net asset value, end of period	\$ 22.66	\$ 20.64	\$ 16.64	\$ 12.97	\$ 13.70
<b>Total Return<sup>B</sup></b>	9.79%	24.04%	28.30%	(5.33)%	12.94%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 19,372	\$ 17,490	\$ 14,158	\$ 11,095	\$ 11,179
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(.94)%	(.43)%	(.42)%	(1.20)%	(.63)%

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 21.91	\$ 17.57	\$ 13.62	\$ 14.32	\$ 12.62
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.11)	.01	.01	(.11)	(.02)
Net realized and unrealized gain (loss)	2.37	4.33	3.94	(.59)	1.72
Total increase (decrease) from investment operations	2.26	4.34	3.95	(.70)	1.70
Net asset value, end of period	\$ 24.17	\$ 21.91	\$ 17.57	\$ 13.62	\$ 14.32
<b>Total Return</b>	10.31%	24.70%	29.00%	(4.89)%	13.47%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 730	\$ 653	\$ 498	\$ 410	\$ 388
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	(.44)%	.05%	.08%	(.70)%	(.14)%

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

## Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 21.42	\$ 17.23	\$ 13.39	\$ 14.11	\$ 12.46
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.16)	(.05)	(.03)	(.15)	(.03)
Net realized and unrealized gain (loss)	2.32	4.24	3.87	(.57)	1.68
Total increase (decrease) from investment operations	2.16	4.19	3.84	(.72)	1.65
Net asset value, end of period	\$ 23.58	\$ 21.42	\$ 17.23	\$ 13.39	\$ 14.11
<b>Total Return</b>	10.08%	24.32%	28.68%	(5.10)%	13.24%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 882	\$ 729	\$ 491	\$ 386	\$ 407
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.97%
Ratio of net investment income (loss) to average net assets	(.69)%	(.27)%	(.17)%	(.95)%	(.24)%

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

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

## FA 529 Strategic Dividend & Income Portfolio – Class A, Class C, 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, 2014	Past 1 year	Life of portfolio
FA 529 Strategic Dividend & Income Portfolio – CL A <sup>A</sup>	13.82%	26.00%
FA 529 Strategic Dividend & Income Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	7.28%	18.76%
FA 529 Strategic Dividend & Income Portfolio – CL C <sup>B</sup>	13.07%	24.60%
FA 529 Strategic Dividend & Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	12.07%	24.60%
FA 529 Strategic Dividend & Income Portfolio – CL P <sup>C</sup>	13.33%	25.00%
S&P 500 Index	19.73%	41.77%

**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

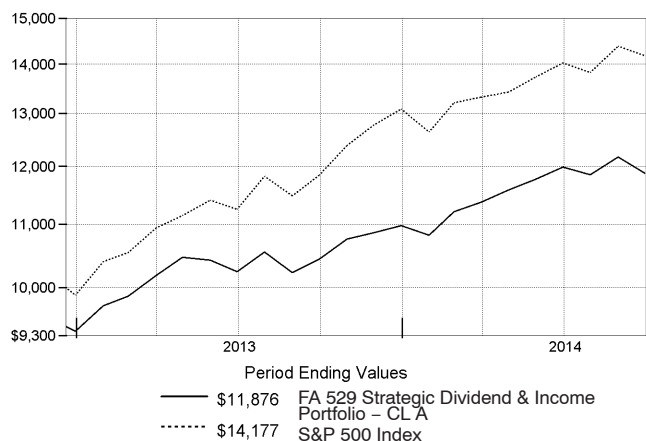
Periods ended September 30, 2014	Past 1 year	Life of portfolio
FA 529 Strategic Dividend & Income Portfolio – CL A <sup>A</sup>	13.82%	13.88%
FA 529 Strategic Dividend & Income Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	7.28%	10.15%
FA 529 Strategic Dividend & Income Portfolio – CL C <sup>B</sup>	13.07%	13.17%
FA 529 Strategic Dividend & Income Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	12.07%	13.17%
FA 529 Strategic Dividend & Income Portfolio – CL P <sup>C</sup>	13.33%	13.37%
S&P 500 Index	19.73%	21.69%

**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.



## FA 529 Strategic Dividend & Income Portfolio – Class A, Class C, Class P Performance – continued

### \$10,000 Over Life of Portfolio



**Life of Portfolio:** Let's say hypothetically that \$10,000 was invested in the FA 529 Strategic Dividend & Income Portfolio Class A on December 20, 2012, when the Portfolio started, and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the S&P 500 Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>C</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

**FA 529 Strategic Dividend & Income Portfolio**  
**Financial Statements**

**Statement of Assets and Liabilities**

September 30, 2014

<b>Assets</b>	
Investments in securities, at value (450,354 shares of Fidelity Advisor Strategic Dividend & Income Fund, Institutional Class; cost \$6,372,471) .....	\$ 6,714,780
Receivable for units sold .....	1,619
<b>Total assets</b> .....	<u>6,716,399</u>
<b>Liabilities</b>	
Payable for investments purchased \$ 1,619	
Accrued expenses .....	4,090
<b>Total liabilities</b> .....	<u>5,709</u>
<b>Net Assets</b> .....	<u>\$ 6,710,690</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$4,068,405 / 322,843 units) .....	<u>\$ 12.60</u>
Maximum offering price per unit (100/94.25 of \$12.60) .....	<u>\$ 13.37</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$2,546,322 / 204,338 units) <sup>A</sup> .....	<u>\$ 12.46</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$95,963 / 7,676 units) .....	<u>\$ 12.50</u>

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

**Statement of Operations**

Year ended September 30, 2014

<b>Investment Income</b>	
Income distributions from underlying funds .....	\$ 92,983
<b>Expenses</b>	
Management and administration fees .....	\$ 8,284
Class specific fees .....	<u>23,377</u>
<b>Total expenses</b> .....	<u>31,661</u>
<b>Net investment income (loss)</b> ..	<u>61,322</u>
<b>Realized and Unrealized Gain (Loss) on Investments</b>	
Net realized gain (loss) on sale of underlying funds' shares ..	10,288
Capital gain distributions from underlying funds .....	<u>37,357</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares ...	<u>321,970</u>
<b>Net gain (loss)</b> .....	<u>369,615</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 430,937</u>

**FA 529 Strategic Dividend & Income Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	For the period December 20, 2012 (commencement of operations) to September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 61,322	\$ 5,574
Net realized gain (loss) .....	47,645	4,276
Change in net unrealized appreciation (depreciation) .....	321,970	20,339
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>430,937</u>	<u>30,189</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>4,453,652</u>	<u>1,795,912</u>
<b>Total increase (decrease) in net assets</b> .....	<u>4,884,589</u>	<u>1,826,101</u>
<b>Net Assets</b>		
Beginning of period .....	1,826,101	—
End of period .....	<u>\$ 6,710,690</u>	<u>\$ 1,826,101</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013 <sup>B</sup>
Net asset value, beginning of period .....	\$ 11.07	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.22	.09
Net realized and unrealized gain (loss) .....	1.31	.98
Total increase (decrease) from investment operations .....	<u>1.53</u>	<u>1.07</u>
Net asset value, end of period .....	<u>\$ 12.60</u>	<u>\$ 11.07</u>
<b>Total Return</b> <sup>C,E</sup> .....	13.82%	10.70%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 4,069	\$ 1,061
Ratio of expenses to average net assets .....	.45%	.45% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.76%	1.05% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

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

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

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period .....	\$ 11.02	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.13	.02
Net realized and unrealized gain (loss) .....	1.31	1.00
Total increase (decrease) from investment operations .....	<u>1.44</u>	<u>1.02</u>
Net asset value, end of period .....	<u>\$ 12.46</u>	<u>\$ 11.02</u>
<b>Total Return</b> <sup>C,E</sup> .....	13.07%	10.20%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 2,546	\$ 730
Ratio of expenses to average net assets .....	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.08%	.27% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

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

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

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period .....	\$ 11.03	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.17	.08
Net realized and unrealized gain (loss) .....	1.30	.95
Total increase (decrease) from investment operations .....	<u>1.47</u>	<u>1.03</u>
Net asset value, end of period .....	<u>\$ 12.50</u>	<u>\$ 11.03</u>
<b>Total Return</b> <sup>C</sup> .....	13.33%	10.30%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 96	\$ 35 <sup>A</sup>
Ratio of expenses to average net assets .....	.95%	.95% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.39%	.89%

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

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

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

## FA 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.

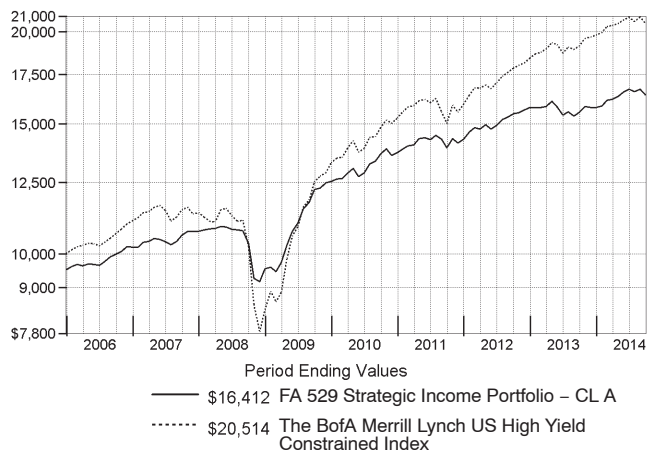
Cumulative Total Returns			
Periods ended September 30, 2014	Past 1 year	Past 5 years	Life of portfolio
FA 529 Strategic Income Portfolio – CL A <sup>A</sup>	5.45%	34.29%	72.30%
FA 529 Strategic Income Portfolio – CL A <sup>A</sup> (incl. 4.75% sales charge)	0.44%	27.92%	64.12%
FA 529 Strategic Income Portfolio – CL B <sup>B</sup>	4.68%	29.37%	63.26%
FA 529 Strategic Income Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-0.32%	27.37%	63.26%
FA 529 Strategic Income Portfolio – CL C <sup>C</sup>	4.52%	28.69%	59.70%
FA 529 Strategic Income Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	3.52%	28.69%	59.70%
FA 529 Strategic Income Portfolio – CL P <sup>D</sup>	4.81%	30.20%	63.40%
The BofA Merrill Lynch US High Yield Constrained Index	7.23%	63.74%	105.14%

**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, 2014	Past 1 year	Past 5 years	Life of portfolio
FA 529 Strategic Income Portfolio – CL A <sup>A</sup>	5.45%	6.07%	6.40%
FA 529 Strategic Income Portfolio – CL A <sup>A</sup> (incl. 4.75% sales charge)	0.44%	5.05%	5.82%
FA 529 Strategic Income Portfolio – CL B <sup>B</sup>	4.68%	5.29%	5.75%
FA 529 Strategic Income Portfolio – CL B <sup>B</sup> (incl. contingent deferred sales charge)	-0.32%	4.96%	5.75%
FA 529 Strategic Income Portfolio – CL C <sup>C</sup>	4.52%	5.17%	5.49%
FA 529 Strategic Income Portfolio – CL C <sup>C</sup> (incl. contingent deferred sales charge)	3.52%	5.17%	5.49%
FA 529 Strategic Income Portfolio – CL P <sup>D</sup>	4.81%	5.42%	5.76%
The BofA Merrill Lynch US High Yield Constrained Index	7.23%	10.37%	8.54%

**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 FA 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 that investment would have changed, and also shows how The BofA Merrill Lynch US High Yield Constrained Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 Strategic Income Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (6,096,889 shares of Fidelity Ad- visor Strategic Income Fund; cost \$74,557,435) .....	\$ 75,723,365
Receivable for investments sold .....	22,002
Receivable for units sold .....	26,876
Distributions receivable .....	216,588
<b>Total assets</b> .....	<u>75,988,831</u>
Liabilities	
Payable for investments purchased \$	216,592
Payable for units redeemed .....	48,873
Accrued expenses .....	44,738
<b>Total liabilities</b> .....	<u>310,203</u>
<b>Net Assets</b> .....	<u>\$ 75,678,628</u>
Class A:	
<b>Net Asset Value</b> and redemption price per unit (\$43,121,342 / 2,503,133 units) .....	<u>\$ 17.23</u>
Maximum offering price per unit (100/95.25 of \$17.23) .....	<u>\$ 18.09</u>
Class B:	
<b>Net Asset Value</b> and offering price per unit (\$1,757,607 / 109,064 units) <sup>A</sup> .....	<u>\$ 16.12</u>
Class C:	
<b>Net Asset Value</b> and offering price per unit (\$30,281,750 / 1,895,708 units) <sup>A</sup> .....	<u>\$ 15.97</u>
Class P:	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$517,929 / 31,697 units) ...	<u>\$ 16.34</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 2,905,203
Expenses	
Management and administration fees .....	\$ 156,136
Class specific fees .....	<u>404,678</u>
<b>Total expenses</b> .....	<u>560,814</u>
<b>Net investment income (loss)</b> .....	<u>2,344,389</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	241,780
Capital gain distributions from underlying funds .....	<u>1,042,684</u>
Change in net unrealized appreci- ation (depreciation) on underlying funds' shares .....	<u>208,276</u>
<b>Net gain (loss)</b> .....	<u>1,492,740</u>
<b>Net increase (decrease) in net as- sets resulting from operations</b> ..	<u>\$ 3,837,129</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 2,344,389	\$ 2,359,332
Net realized gain (loss) .....	1,284,464	1,396,997
Change in net unrealized appreciation (depreciation) .....	208,276	(3,821,040)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>3,837,129</u>	<u>(64,711)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(8,058,565)	1,627,134
<b>Total increase (decrease) in net assets</b> .....	<u>(4,221,436)</u>	<u>1,562,423</u>
<b>Net Assets</b>		
Beginning of period .....	79,900,064	78,337,641
End of period .....	<u>\$ 75,678,628</u>	<u>\$ 79,900,064</u>

## Financial Highlights — Class A

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 16.34	\$ 16.27	\$ 14.63	\$ 14.34	\$ 12.83
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.57	.53	.64	.62	.56
Net realized and unrealized gain (loss) .....	.32	(.46)	1.00	(.33)	.95
Total increase (decrease) from investment operations .....	<u>.89</u>	<u>.07</u>	<u>1.64</u>	<u>.29</u>	<u>1.51</u>
Net asset value, end of period .....	<u>\$ 17.23</u>	<u>\$ 16.34</u>	<u>\$ 16.27</u>	<u>\$ 14.63</u>	<u>\$ 14.34</u>
<b>Total Return<sup>B</sup></b> .....	5.45%	.43%	11.21%	2.02%	11.77%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 43,121	\$ 43,884	\$ 42,577	\$ 26,341	\$ 21,537
Ratio of expenses to average net assets .....	.35%	.35%	.35%	.35%	.36%
Ratio of net investment income (loss) to average net assets .....	3.37%	3.22%	4.11%	4.23%	4.17%

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

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



## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.40	\$ 15.45	\$ 13.99	\$ 13.82	\$ 12.46
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.42	.38	.51	.50	.45
Net realized and unrealized gain (loss)	.30	(.43)	.95	(.33)	.91
Total increase (decrease) from investment operations	.72	(.05)	1.46	.17	1.36
Net asset value, end of period	\$ 16.12	\$ 15.40	\$ 15.45	\$ 13.99	\$ 13.82
<b>Total Return<sup>B</sup></b>	4.68%	(.32)%	10.44%	1.23%	10.91%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,758	\$ 2,231	\$ 3,077	\$ 2,718	\$ 3,090
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.11%
Ratio of net investment income (loss) to average net assets	2.63%	2.46%	3.43%	3.54%	3.43%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.28	\$ 15.35	\$ 13.91	\$ 13.76	\$ 12.41
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.40	.37	.48	.48	.43
Net realized and unrealized gain (loss)	.29	(.44)	.96	(.33)	.92
Total increase (decrease) from investment operations	.69	(.07)	1.44	.15	1.35
Net asset value, end of period	\$ 15.97	\$ 15.28	\$ 15.35	\$ 13.91	\$ 13.76
<b>Total Return<sup>B</sup></b>	4.52%	(.46)%	10.35%	1.09%	10.88%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 30,282	\$ 33,154	\$ 32,206	\$ 22,279	\$ 17,728
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets	2.52%	2.37%	3.30%	3.37%	3.32%

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

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

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 15.59	\$ 15.62	\$ 14.13	\$ 13.94	\$ 12.55
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.45	.41	.50	.52	.47
Net realized and unrealized gain (loss)	.30	(.44)	.99	(.33)	.92
Total increase (decrease) from investment operations	.75	(.03)	1.49	.19	1.39
Net asset value, end of period	\$ 16.34	\$ 15.59	\$ 15.62	\$ 14.13	\$ 13.94
<b>Total Return</b>	4.81%	(.19)%	10.54%	1.36%	11.08%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 518	\$ 631	\$ 478	\$ 188	\$ 135
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	2.77%	2.63%	3.32%	3.63%	3.59%

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

## FA 529 Total Bond Portfolio – Class A, Class C, 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, 2014	Past 1 year	Life of portfolio
FA 529 Total Bond Portfolio – CL A <sup>A</sup>	4.26%	2.80%
FA 529 Total Bond Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	-0.69%	-2.08%
FA 529 Total Bond Portfolio – CL C <sup>B</sup>	3.36%	1.40%
FA 529 Total Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	2.36%	1.40%
FA 529 Total Bond Portfolio – CL P <sup>C</sup>	3.65%	2.10%
Barclays U.S. Aggregate Bond Index	3.96%	2.24%

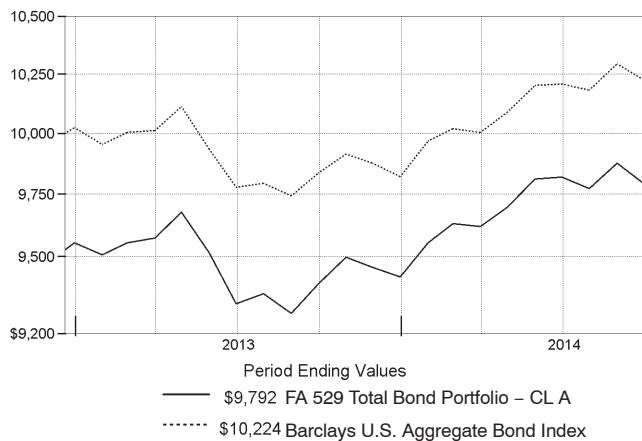
**Cumulative total returns** show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a Portfolio that had a 5% return over the past year, the value of your investment would be \$1,050. You can compare the Portfolio's returns to the performance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

#### Average Annual Total Returns

Periods ended September 30, 2014	Past 1 year	Life of portfolio
FA 529 Total Bond Portfolio – CL A <sup>A</sup>	4.26%	1.57%
FA 529 Total Bond Portfolio – CL A (incl. 4.75% sales charge) <sup>A</sup>	-0.69%	-1.18%
FA 529 Total Bond Portfolio – CL C <sup>B</sup>	3.36%	0.79%
FA 529 Total Bond Portfolio – CL C (incl. contingent deferred sales charge) <sup>B</sup>	2.36%	0.79%
FA 529 Total Bond Portfolio – CL P <sup>C</sup>	3.65%	1.18%
Barclays U.S. Aggregate Bond Index	3.96%	1.25%

**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 FA 529 Total Bond Portfolio Class A on December 20, 2012, when the Portfolio started, and the current 4.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Barclays U.S. Aggregate Bond Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>C</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 Total Bond Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (157,885 shares of Fidelity Advisor Total Bond Fund, Institutional Class; cost \$1,683,974) .....	\$ 1,679,894
Receivable for units sold .....	1,013
Distributions receivable .....	3,661
<b>Total assets</b> .....	<u>1,684,568</u>
Liabilities	
Payable for investments purchased \$	4,668
Accrued expenses .....	1,044
<b>Total liabilities</b> .....	<u>5,712</u>
<b>Net Assets</b> .....	<u>\$ 1,678,856</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$863,654 / 83,994 units) .....	<u>\$ 10.28</u>
Maximum offering price per unit (100/95.25 of \$10.28) .....	<u>\$ 10.79</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$792,243 / 78,130 units) <sup>A</sup> .....	<u>\$ 10.14</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$22,959 / 2,248 units) .....	<u>\$ 10.21</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds .....	\$ 28,268
Expenses	
Management and administration fees .....	\$ 2,032
Class specific fees .....	<u>5,066</u>
<b>Total expenses</b> .....	<u>7,098</u>
<b>Net investment income (loss)</b> .....	<u>21,170</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares .....	(3,973)
Capital gain distributions from underlying funds ..	<u>5,168</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares .....	<u>6,694</u>
<b>Net gain (loss)</b> .....	<u>7,889</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$ 29,059</u>

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

## Statement of Changes in Net Assets

	Year ended September 30, 2014	For the period December 20, 2012 (commencement of operations) to September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 21,170	\$ 5,027
Net realized gain (loss) .....	1,195	(1,488)
Change in net unrealized appreciation (depreciation) .....	6,694	(10,774)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>29,059</u>	<u>(7,235)</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	<u>1,147,689</u>	<u>509,343</u>
<b>Total increase (decrease) in net assets</b> .....	<u>1,176,748</u>	<u>502,108</u>
<b>Net Assets</b>		
Beginning of period .....	502,108	—
End of period .....	<u>\$ 1,678,856</u>	<u>\$ 502,108</u>

## Financial Highlights — Class A

Periods ended September 30,	2014	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period .....	\$ 9.86	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.25	.18
Net realized and unrealized gain (loss) .....	.17	(.32)
Total increase (decrease) from investment operations .....	<u>.42</u>	<u>(.14)</u>
Net asset value, end of period .....	<u>\$ 10.28</u>	<u>\$ 9.86</u>
<b>Total Return<sup>C,E</sup></b> .....	4.26%	(1.40)%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 864	\$ 356
Ratio of expenses to average net assets .....	.35%	.35% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	2.45%	2.37% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

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

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period .....	\$ 9.81	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.16	.12
Net realized and unrealized gain (loss) .....	.17	(.31)
Total increase (decrease) from investment operations .....	.33	(.19)
Net asset value, end of period .....	\$ 10.14	\$ 9.81
<b>Total Return<sup>C,E</sup></b> .....	3.36%	(1.90)%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 792	\$ 146
Ratio of expenses to average net assets .....	1.20%	1.20% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.54%	1.59% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

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

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

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013 <sup>B</sup>
<b>Selected Per Unit Data</b>		
Net asset value, beginning of period .....	\$ 9.85	\$ 10.00
Income from Investment Operations		
Net investment income (loss) <sup>D</sup> .....	.18	.21
Net realized and unrealized gain (loss) .....	.18	(.36)
Total increase (decrease) from investment operations .....	.36	(.15)
Net asset value, end of period .....	\$ 10.21	\$ 9.85
<b>Total Return<sup>C</sup></b> .....	3.65%	(1.50)%
<b>Ratios and Supplemental Data</b>		
(amounts do not include the activity of the underlying fund)		
Net assets, end of period (in \$ thousands) .....	\$ 23	\$ —
Ratio of expenses to average net assets .....	.95%	.95% <sup>A</sup>
Ratio of net investment income (loss) to average net assets .....	1.82%	2.66% <sup>A</sup>

<sup>A</sup> Annualized

<sup>B</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013.

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

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

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

# FA 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A <sup>A</sup>	14.00%	102.11%	116.78%
FA 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	7.44%	90.49%	104.32%
FA 529 Value Strategies Portfolio – CL B <sup>B</sup>	13.10%	94.67%	105.62%
FA 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	8.10%	92.67%	105.62%
FA 529 Value Strategies Portfolio – CL C <sup>C</sup>	13.20%	94.78%	101.33%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	12.20%	94.78%	101.33%
FA 529 Value Strategies Portfolio – CL D <sup>*D</sup>	13.72%	99.48%	110.79%
FA 529 Value Strategies Portfolio – CL P <sup>E</sup>	13.40%	97.15%	106.45%
Russell 2000 Index	3.93%	94.96%	119.66%

\* 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, 2014	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A <sup>A</sup>	14.00%	15.11%	8.04%
FA 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge) <sup>A</sup>	7.44%	13.76%	7.41%
FA 529 Value Strategies Portfolio – CL B <sup>B</sup>	13.10%	14.25%	7.47%
FA 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge) <sup>B</sup>	8.10%	14.02%	7.47%
FA 529 Value Strategies Portfolio – CL C <sup>C</sup>	13.20%	14.26%	7.25%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge) <sup>C</sup>	12.20%	14.26%	7.25%
FA 529 Value Strategies Portfolio – CL D <sup>*D</sup>	13.72%	14.81%	7.74%
FA 529 Value Strategies Portfolio – CL P <sup>E</sup>	13.40%	14.54%	7.52%
Russell 2000 Index	3.93%	14.29%	8.19%

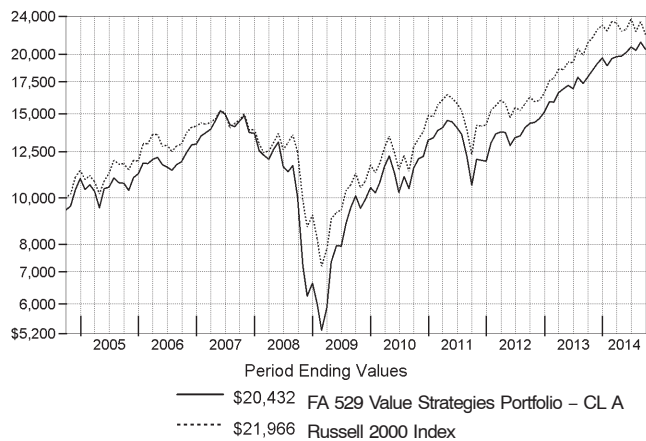
\* Available only to accounts established before June 25, 2003.

**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.



## FA 529 Value Strategies Portfolio – Class A, 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 FA 529 Value Strategies Portfolio Class A on September 30, 2004 (past ten year period) and the current 5.75% sales charge was paid. The chart shows how the value of that investment would have changed, and also shows how the Russell 2000 Index performed over the same period.

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

<sup>A</sup> Class A units for Individual Fund Portfolios are sold with a maximum front-end sales charge of 5.75% (domestic, international equity and asset allocation options), 4.75% (high income, strategic income, total bond 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Class A units are subject to an annual unitholder fee of 0.25% for Individual Fund Portfolio domestic equity, international equity, asset allocation and money market options and 0.15% for Individual Fund Portfolio fixed income options.

<sup>B</sup> Effective after the close of business on September 1, 2010, Class B Units and Old Class B Units were closed to new Accounts and additional purchases by existing Participants. Class B units for Individual Fund Portfolios are subject to a contingent deferred sales charge (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.

<sup>C</sup> Class C units for Individual Fund Portfolios are sold to eligible investors and may be subject upon redemption, to a 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), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). Returns prior to this date are those of Class B of the Individual Fund Portfolio. Had Class C's CDSC not been reflected, returns would have been higher. Class C units are subject to an annual unitholder fee of 1.00% for all Individual Fund Portfolio options.

<sup>D</sup> Class D units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.50%. Initial offering of Class D units for Individual Fund Portfolios was on 6/19/03. Returns prior to this date are those of the respective Class P Individual Fund Portfolios, which have no sales charges or CDSC but have an annual unitholder fee of 0.75%. Had Class D's annual unitholder fee not been reflected, pre-inception returns would have been higher.

<sup>E</sup> Class P units for Individual Fund Portfolios are sold to eligible investors with no sales charges and an annual unitholder fee of 0.75%. Initial offering of Class P units for Individual Fund Portfolios was on 6/10/02, except for FA 529 Inflation-Protected Bond (11/20/02), FA 529 New Insights (12/27/05), FA 529 Strategic Income (12/27/05), FA 529 Global Strategies (12/20/12), FA 529 Growth Opportunities (12/20/12), FA 529 Strategic Dividend & Income (12/20/12) and FA 529 Total Bond (12/20/12). 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.

# FA 529 Value Strategies Portfolio

## Financial Statements

### Statement of Assets and Liabilities

September 30, 2014

Assets	
Investments in securities, at value (789,814 shares of Fidelity Advisor Value Strategies Fund, Institutional Class; cost \$22,712,936) . . . . .	\$ 32,303,388
Receivable for investments sold . . . . .	7,986
Receivable for units sold . . . . .	6,404
<b>Total assets</b> . . . . .	<u>32,317,778</u>
Liabilities	
Payable for investments purchased \$ . . . . .	116
Payable for units redeemed . . . . .	14,274
Accrued expenses . . . . .	18,091
<b>Total liabilities</b> . . . . .	<u>32,481</u>
<b>Net Assets</b> . . . . .	<u>\$ 32,285,297</u>
<b>Class A:</b>	
<b>Net Asset Value</b> and redemption price per unit (\$22,643,663 / 815,407 units) . . . . .	<u>\$ 27.77</u>
Maximum offering price per unit (100/94.25 of \$27.77) . . . . .	<u>\$ 29.46</u>
<b>Class B:</b>	
<b>Net Asset Value</b> and offering price per unit (\$1,153,263 / 45,113 units) <sup>A</sup> . . . . .	<u>\$ 25.56</u>
<b>Class C:</b>	
<b>Net Asset Value</b> and offering price per unit (\$7,399,274 / 287,626 units) <sup>A</sup> . . . . .	<u>\$ 25.73</u>
<b>Class D:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$313,158 / 11,699 units) . . . . .	<u>\$ 26.77</u>
<b>Class P:</b>	
<b>Net Asset Value</b> , offering price and redemption price per unit (\$775,939 / 29,566 units) . . . . .	<u>\$ 26.24</u>

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

### Statement of Operations

Year ended September 30, 2014

Investment Income	
Income distributions from underlying funds . . . . .	\$ 253,121
Expenses	
Management and administration fees . . . . .	\$ 63,196
Class specific fees . . . . .	148,134
<b>Total expenses</b> . . . . .	<u>211,330</u>
<b>Net investment income (loss)</b> . . . . .	<u>41,791</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares . . . . .	651,429
Change in net unrealized appreciation (depreciation) on underlying funds' shares . . . . .	3,264,404
<b>Net gain (loss)</b> . . . . .	<u>3,915,833</u>
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<u>\$ 3,957,624</u>

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

**FA 529 Value Strategies Portfolio  
Financial Statements – continued**

**Statement of Changes in Net Assets**

	Year ended September 30, 2014	Year ended September 30, 2013
<b>Increase (Decrease) in Net Assets:</b>		
<b>Operations</b>		
Net investment income (loss) .....	\$ 41,791	\$ (37,777)
Net realized gain (loss) .....	651,429	246,002
Change in net unrealized appreciation (depreciation) .....	3,264,404	5,348,908
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>3,957,624</u>	<u>5,557,133</u>
<b>Net increase (decrease) in net assets resulting from unit transactions</b> .....	(160,708)	698,348
<b>Total increase (decrease) in net assets</b> .....	<u>3,796,916</u>	<u>6,255,481</u>
<b>Net Assets</b>		
Beginning of period .....	28,488,381	22,232,900
End of period .....	<u>\$ 32,285,297</u>	<u>\$ 28,488,381</u>

**Financial Highlights – Class A**

Periods ended September 30, Selected Per Unit Data	2014	2013	2012	2011	2010
Net asset value, beginning of period .....	\$ 24.36	\$ 19.46	\$ 14.43	\$ 15.71	\$ 13.74
Income from Investment Operations					
Net investment income (loss) <sup>A</sup> .....	.09	.02	.05	(.02)	(.07)
Net realized and unrealized gain (loss) .....	3.32	4.88	4.98	(1.26)	2.04
Total increase (decrease) from investment operations .....	<u>3.41</u>	<u>4.90</u>	<u>5.03</u>	<u>(1.28)</u>	<u>1.97</u>
Net asset value, end of period .....	<u>\$ 27.77</u>	<u>\$ 24.36</u>	<u>\$ 19.46</u>	<u>\$ 14.43</u>	<u>\$ 15.71</u>
<b>Total Return<sup>B</sup></b> .....	14.00%	25.18%	34.86%	(8.15)%	14.34%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands) .....	\$ 22,644	\$ 19,491	\$ 14,909	\$ 10,634	\$ 11,179
Ratio of expenses to average net assets .....	.45%	.45%	.45%	.45%	.46%
Ratio of net investment income (loss) to average net assets .....	.35%	.08%	.28%	(.13)%	(.46)%

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

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

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

## Financial Highlights – Class B

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 22.60	\$ 18.19	\$ 13.58	\$ 14.90	\$ 13.13
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.07)	(.12)	(.06)	(.14)	(.17)
Net realized and unrealized gain (loss)	3.03	4.53	4.67	(1.18)	1.94
Total increase (decrease) from investment operations	2.96	4.41	4.61	(1.32)	1.77
Net asset value, end of period	\$ 25.56	\$ 22.60	\$ 18.19	\$ 13.58	\$ 14.90
<b>Total Return<sup>B</sup></b>	13.10%	24.24%	33.95%	(8.86)%	13.48%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 1,153	\$ 1,562	\$ 1,778	\$ 2,051	\$ 2,999
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(.29)%	(.61)%	(.34)%	(.84)%	(1.22)%

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

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

## Financial Highlights – Class C

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 22.73	\$ 18.30	\$ 13.67	\$ 14.99	\$ 13.21
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.10)	(.14)	(.08)	(.15)	(.17)
Net realized and unrealized gain (loss)	3.10	4.57	4.71	(1.17)	1.95
Total increase (decrease) from investment operations	3.00	4.43	4.63	(1.32)	1.78
Net asset value, end of period	\$ 25.73	\$ 22.73	\$ 18.30	\$ 13.67	\$ 14.99
<b>Total Return<sup>B</sup></b>	13.20%	24.21%	33.87%	(8.81)%	13.47%
<b>Ratios and Supplemental Data</b>					
(amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 7,399	\$ 6,437	\$ 4,740	\$ 3,688	\$ 4,153
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(.41)%	(.68)%	(.46)%	(.87)%	(1.22)%

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

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

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

## Financial Highlights – Class D

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 23.54	\$ 18.85	\$ 14.02	\$ 15.30	\$ 13.42
Income from Investment Operations					
Net investment income (loss) <sup>B</sup>	.03	(.02)	— <sup>A</sup>	(.07)	(.10)
Net realized and unrealized gain (loss)	3.20	4.71	4.83	(1.21)	1.98
Total increase (decrease) from investment operations	3.23	4.69	4.83	(1.28)	1.88
Net asset value, end of period	\$ 26.77	\$ 23.54	\$ 18.85	\$ 14.02	\$ 15.30
<b>Total Return</b>	13.72%	24.88%	34.45%	(8.37)%	14.01%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 313	\$ 276	\$ 220	\$ 156	\$ 164
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.72%
Ratio of net investment income (loss) to average net assets	.13%	(.09)%	(.03)%	(.38)%	(.72)%

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

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

## Financial Highlights – Class P

Periods ended September 30,	2014	2013	2012	2011	2010
<b>Selected Per Unit Data</b>					
Net asset value, beginning of period	\$ 23.14	\$ 18.57	\$ 13.84	\$ 15.15	\$ 13.31
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.04)	(.09)	(.04)	(.11)	(.14)
Net realized and unrealized gain (loss)	3.14	4.66	4.77	(1.20)	1.98
Total increase (decrease) from investment operations	3.10	4.57	4.73	(1.31)	1.84
Net asset value, end of period	\$ 26.24	\$ 23.14	\$ 18.57	\$ 13.84	\$ 15.15
<b>Total Return</b>	13.40%	24.61%	34.18%	(8.65)%	13.82%
<b>Ratios and Supplemental Data</b> (amounts do not include the activity of the underlying fund)					
Net assets, end of period (in \$ thousands)	\$ 776	\$ 722	\$ 586	\$ 404	\$ 424
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.96%
Ratio of net investment income (loss) to average net assets	(.15)%	(.41)%	(.22)%	(.62)%	(.96)%

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

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

# Notes to Financial Statements

For the period ended September 30, 2014

## 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 following Portfolios (Portfolios):

FA 529 College Portfolio	FA 529 Global Strategies Portfolio
FA 529 Portfolio 2013	FA 529 Growth Opportunities Portfolio
FA 529 Portfolio 2016	FA 529 High Income Portfolio
FA 529 Portfolio 2019	FA 529 Inflation-Protected Bond Portfolio
FA 529 Portfolio 2022	FA 529 Limited Term Bond Portfolio
FA 529 Portfolio 2025	FA 529 Money Market Portfolio
FA 529 Portfolio 2028	FA 529 New Insights Portfolio
FA 529 Portfolio 2031	FA 529 Small Cap Portfolio
FA 529 Aggressive Growth Portfolio	FA 529 Stock Selector Mid Cap Portfolio
FA 529 Moderate Growth Portfolio	FA 529 Strategic Dividend & Income Portfolio
FA 529 Diversified International Portfolio	FA 529 Strategic Income Portfolio
FA 529 Dividend Growth Portfolio	FA 529 Total Bond Portfolio
FA 529 Equity Growth Portfolio	FA 529 Value Strategies Portfolio
FA 529 Equity Income Portfolio	

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), an affiliated adviser or sub-adviser, or Geode Capital Management, LLC (Geode), an unaffiliated registered investment adviser. There are individual Fund Portfolios which invest in a single equity, fixed-income, or money market fund, also managed by FMR or an affiliated adviser or sub-adviser.

Each Portfolio may offer up to seven classes of units: Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Units.

Class P Units are only available through employer sponsored payroll deduction arrangements. Class B Units automatically convert to Class A Units between four and seven years from the date of purchase depending on the Portfolio. Old Class B Units automatically convert to Old Class A Units at the end of six years from the date of purchase. Class B Units may not be purchased in an account once the beneficiary is age 14 or older. Old Class A, Old Class B and Class D Units of the Portfolios are available only for accounts established before June 25, 2003.

## 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, January 15, 2015 have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

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

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs

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

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of September 30, 2014, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

**Investment Transactions and Income.** For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the NYSE, normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Security transactions, including the Portfolios' investment activity in the Fidelity Central Funds, are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

## Notes to Financial Statements – continued

### 2. Significant Accounting Policies – continued

**Class Allocations.** For each Portfolio, investment income, realized and unrealized capital gains and losses, the common expenses of the Portfolio and certain Portfolio-level expense reductions, if any, are allocated on a pro rata basis to each class based on relative net assets of each class to the total net assets of the Portfolio. Each class is also subject to class specific fees. Certain expenses and sales loads differ by class.

**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 since the Trust is exempt from federal and state income tax under Section 529 of the Internal Revenue Code.

### 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 .10% and the state Fee is charged at an annual rate of .10%.

For the period ended September 30, 2014, FMR LLC voluntarily agreed to waive certain expenses of FA 529 Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions."

FA 529 Money Market Portfolio ..... \$ 518,533

Each class is also subject to a distribution fee. As of September 30, 2014 distribution fees were charged at the following annual rates:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P
FA 529 College Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2013	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2016	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2019	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2022	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Portfolio 2025	0.25%	—	1.00%	—	1.00%	—	0.75%
FA 529 Portfolio 2028	0.25%	—	1.00%	—	1.00%	—	0.75%
FA 529 Portfolio 2031	0.25%	—	—	—	1.00%	—	0.75%
FA 529 Aggressive Growth Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Moderate Growth Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Diversified International Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Dividend Growth Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Equity Growth Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Equity Income Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Global Strategies Portfolio	0.25%	—	—	—	1.00%	—	0.75%
FA 529 Global Opportunities Portfolio	0.25%	—	—	—	1.00%	—	0.75%
FA 529 High Income Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Inflation-Protected Bond Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Limited Term Bond Portfolio	0.15%	—	0.90%	—	1.00%	0.50%	0.75%
FA 529 Money Market Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 New Insights Portfolio	0.25%	—	1.00%	—	1.00%	—	0.75%
FA 529 Small Cap Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Stock Selector Mid Cap Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%
FA 529 Strategic Dividend & Income Portfolio	0.25%	—	—	—	1.00%	—	0.75%
FA 529 Strategic Income Portfolio	0.15%	—	0.90%	—	1.00%	—	0.75%
FA 529 Total Bond Portfolio	0.15%	—	—	—	1.00%	—	0.75%
FA 529 Value Strategies Portfolio	0.25%	—	1.00%	—	1.00%	0.50%	0.75%



### 3. Fees – continued

For the year ended September 30, 2014, the amount of class specific expenses for each Portfolio were as follows:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P	Total
FA 529 College Portfolio	\$ 212,965	\$ 101,782	\$ 23,609	\$ 2,846	\$ 547,812	\$ 125,776	\$ 21,029	\$1,035,819
FA 529 Portfolio 2013	468,802	165,046	104,372	17,364	963,171	126,462	40,438	1,885,655
FA 529 Portfolio 2016	800,365	226,733	228,399	40,774	1,287,343	149,599	78,899	2,812,112
FA 529 Portfolio 2019	959,993	253,892	280,626	51,036	1,240,937	156,302	81,442	3,024,228
FA 529 Portfolio 2022	1,069,542	26,777	349,027	4,340	1,210,730	13,251	60,054	2,733,721
FA 529 Portfolio 2025	580,099	—	165,525	—	657,884	—	24,279	1,427,787
FA 529 Portfolio 2028	229,169	—	17,373	—	325,701	—	11,141	583,384
FA 529 Portfolio 2031	54,351	—	—	—	85,739	—	1,774	141,864
FA 529 Aggressive Growth Portfolio	242,019	74,329	66,968	14,765	396,648	81,178	9,192	885,099
FA 529 Moderate Growth Portfolio	170,037	58,746	35,291	6,794	405,175	61,704	8,952	746,699
FA 529 Diversified International Portfolio	153,375	—	43,385	—	247,758	4,439	4,754	453,711
FA 529 Dividend Growth Portfolio	93,319	—	25,310	—	160,781	3,871	3,891	287,172
FA 529 Equity Growth Portfolio	82,439	—	23,597	—	124,831	7,659	4,773	243,299
FA 529 Equity Income Portfolio	95,066	—	23,577	—	179,847	2,849	4,239	305,578
FA 529 Global Strategies Portfolio	2,352	—	—	—	5,034	—	24	7,410
FA 529 Growth Opportunities Portfolio	6,258	—	—	—	10,918	—	44	17,220
FA 529 High Income Portfolio	23,016	—	6,505	—	69,455	2,405	762	102,143
FA 529 Inflation Protected Bond Portfolio	24,435	—	11,365	—	95,807	2,071	1,865	135,543
FA 529 Limited Term Bond Portfolio	31,084	—	3,892	—	109,736	7,555	1,282	153,549
FA 529 Money Market Portfolio	114,451	—	22,184	—	203,496	23,931	6,584	370,646
FA 529 New Insights Portfolio	292,937	—	65,104	—	609,690	—	5,521	973,252
FA 529 Small Cap Portfolio	92,310	—	23,279	—	137,318	3,598	4,026	260,531
FA 529 Stock Selector Mid Cap Portfolio	116,916	—	30,891	—	193,413	3,669	6,062	350,951
FA 529 Strategic Dividend & Income Portfolio	5,974	—	—	—	17,060	—	343	23,377
FA 529 Strategic Income Portfolio	65,753	—	17,790	—	316,848	—	4,287	404,678
FA 529 Total Bond Portfolio	895	—	—	—	4,075	—	96	5,066
FA 529 Value Strategies Portfolio	54,803	—	14,363	—	71,573	1,481	5,914	148,134

In addition, each Plan account is charged a \$20 annual fee, which is waived under certain circumstances. Any annual fees imposed by the Trustee are in turn paid to Fidelity. Annual fees received during the year are included in Cost of units redeemed and fees in the Statements of Changes in Net Assets. For the year ended September 30, 2014, total annual fees charged were \$1,403,771.

**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, 2014, the Plan charged the following maximum sales loads:

Portfolio	Class A	Old Class A
FA 529 College Portfolio	5.75%	3.50%
FA 529 Portfolio 2013	5.75%	3.50%
FA 529 Portfolio 2016	5.75%	3.50%
FA 529 Portfolio 2019	5.75%	3.50%
FA 529 Portfolio 2022	5.75%	3.50%
FA 529 Portfolio 2025	5.75%	—
FA 529 Portfolio 2028	5.75%	—
FA 529 Portfolio 2031	5.75%	—
FA 529 Aggressive Growth Portfolio	5.75%	3.50%
FA 529 Moderate Growth Portfolio	5.75%	3.50%
FA 529 Diversified International Portfolio	5.75%	—
FA 529 Dividend Growth Portfolio	5.75%	—
FA 529 Equity Growth Portfolio	5.75%	—
FA 529 Equity Income Portfolio	5.75%	—
FA 529 Global Strategies Portfolio	5.75%	—
FA 529 Growth Opportunities Portfolio	5.75%	—
FA 529 High Income Portfolio	4.75%	—
FA 529 Inflation-Protected Bond Portfolio	4.75%	—
FA 529 Limited Term Bond Portfolio	3.75%	—
FA 529 Money Market Portfolio	—	—
FA 529 New Insights Portfolio	5.75%	—



## Notes to Financial Statements – continued

### 3. Fees – continued

#### Sales Load – continued

Portfolio	Class A	Old Class A
FA 529 Small Cap Portfolio	5.75%	—
FA 529 Stock Selector Mid Cap Portfolio	5.75%	—
FA 529 Strategic Dividend & Income Portfolio	5.75%	—
FA 529 Strategic Income Portfolio	4.75%	—
FA 529 Total Bond Portfolio	4.75%	—
FA 529 Value Strategies Portfolio	5.75%	—

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 Limited Term Bond Portfolio, the CDSC ranges from 3.00% to 0.00%.

For the period ended September 30, 2014, total sales charge amounts paid to and retained by Strategic were as follows:

#### Paid to Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 141,488	\$ 28,383	\$ 680	\$ 121	\$ 6,037	\$ 176,709
FA 529 Portfolio 2013	302,865	46,787	2,914	1,248	7,081	360,895
FA 529 Portfolio 2016	748,289	89,582	5,323	1,055	3,284	847,533
FA 529 Portfolio 2019	1,154,971	119,179	6,251	946	2,148	1,283,495
FA 529 Portfolio 2022	1,517,784	12,302	8,147	119	1,604	1,539,956
FA 529 Portfolio 2025	1,222,867	—	4,751	—	1,451	1,229,069
FA 529 Portfolio 2028	823,994	—	649	—	782	825,425
FA 529 Portfolio 2031	586,644	—	—	—	348	586,992
FA 529 Aggressive Growth Portfolio	302,523	23,210	2,250	700	943	329,626
FA 529 Moderate Growth Portfolio	268,674	16,478	218	44	1,688	287,102
FA 529 Diversified International Portfolio	183,553	—	729	—	421	184,703
FA 529 Dividend Growth Portfolio	117,044	—	485	—	576	118,105
FA 529 Equity Growth Portfolio	124,018	—	211	—	360	124,589
FA 529 Equity Income Portfolio	94,408	—	405	—	380	95,193
FA 529 Global Strategies Portfolio	12,202	—	—	—	53	12,255
FA 529 Growth Opportunities Portfolio	29,159	—	—	—	133	29,292
FA 529 High Income Portfolio	35,277	—	28	—	348	35,653
FA 529 Inflation Protected Bond Portfolio	29,427	—	71	—	754	30,252
FA 529 Limited Term Bond Portfolio	46,614	—	57	—	386	47,057
FA 529 Money Market Portfolio	—	—	319	—	1,456	1,775
FA 529 New Insights Portfolio	449,618	—	779	—	1,751	452,148
FA 529 Small Cap Portfolio	99,509	—	383	—	370	100,262
FA 529 Stock Selector Mid Cap Portfolio	101,993	—	570	—	336	102,899
FA 529 Strategic Dividend & Income Portfolio	46,282	—	—	—	103	46,385
FA 529 Strategic Income Portfolio	131,306	—	121	—	1,028	132,455
FA 529 Total Bond Portfolio	6,219	—	—	—	—	6,219
FA 529 Value Strategies Portfolio	54,797	—	259	—	128	55,184

#### Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 21,512	\$ 4,343	\$ 680	\$ 121	\$ 6,037	\$ 32,693
FA 529 Portfolio 2013	47,723	7,432	2,914	1,248	7,081	66,398
FA 529 Portfolio 2016	121,373	14,683	5,323	1,055	3,284	145,718
FA 529 Portfolio 2019	186,788	19,840	6,251	946	2,148	215,973
FA 529 Portfolio 2022	250,891	1,980	8,147	119	1,604	262,741
FA 529 Portfolio 2025	197,915	—	4,751	—	1,451	204,117
FA 529 Portfolio 2028	132,488	—	649	—	782	133,919
FA 529 Portfolio 2031	93,855	—	—	—	348	94,203
FA 529 Aggressive Growth Portfolio	49,098	3,631	2,250	700	943	56,622
FA 529 Moderate Growth Portfolio	47,003	2,605	218	44	1,688	51,558
FA 529 Diversified International Portfolio	31,840	—	729	—	421	32,990

### 3. Fees – continued

#### Sales Load – continued

##### Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 Dividend Growth Portfolio	\$ 19,987	\$ —	\$ 485	\$ —	\$ 576	\$ 21,048
FA 529 Equity Growth Portfolio	20,618	—	211	—	360	21,189
FA 529 Equity Income Portfolio	16,893	—	405	—	380	17,678
FA 529 Global Strategies Portfolio	1,843	—	—	—	53	1,896
FA 529 Growth Opportunities Portfolio	6,185	—	—	—	133	6,318
FA 529 High Income Portfolio	4,112	—	28	—	348	4,488
FA 529 Inflation Protected Bond Portfolio	3,394	—	71	—	754	4,219
FA 529 Limited Term Bond Portfolio	9,628	—	57	—	386	10,071
FA 529 Money Market Portfolio	—	—	319	—	1,456	1,775
FA 529 New Insights Portfolio	76,098	—	779	—	1,751	78,628
FA 529 Small Cap Portfolio	17,057	—	383	—	370	17,810
FA 529 Stock Selector Mid Cap Portfolio	17,303	—	570	—	336	18,209
FA 529 Strategic Dividend & Income Portfolio	8,434	—	—	—	103	8,537
FA 529 Strategic Income Portfolio	15,571	—	121	—	1,028	16,720
FA 529 Total Bond Portfolio	680	—	—	—	—	680
FA 529 Value Strategies Portfolio	9,402	—	259	—	128	9,789

**Short-Term Trading (Redemption) Fees:** Units held in FA 529 Diversified International Portfolio and FA 529 High Income Portfolio less than 30 days and less than 90 days, respectively, are subject to a redemption fee equal to 1.00% of the proceeds of the redeemed units. The fee is imposed by the mutual fund in which the Portfolio invests, not by the Portfolio. All redemption fees are retained by the Fund, not by the Portfolio and are part of the Fund's assets.

#### 4. Expense Reductions:

For the period ended September 30, 2014, FMR LLC voluntarily agreed to waive certain class specific expenses of the FA 529 Money Market Portfolio. Waivers are shown on the Portfolio's Statement of Operations under the caption "Expense reductions." The amounts for each class were as follows:

Class A	\$ 206,061
Class B	26,785
Class C	243,869
Class D	33,459
Class P	8,359
Total	<u>\$ 518,533</u>

#### 5. Unit Transactions:

For the years ended September 30, 2014 and September 30, 2013, transactions for each Portfolio and each Class of Units were as follows:

	2014		2013	
	Units	Amounts	Units	Amounts
<b>FA 529 College Portfolio</b>				
<b>Class A</b>				
Units sold	586,992	\$ 9,204,484	722,815	\$ 10,896,703
Units redeemed	(1,639,762)	(25,754,902)	(2,143,285)	(32,326,156)
Net increase (decrease)	<u>(1,052,770)</u>	<u>\$ (16,550,418)</u>	<u>(1,420,470)</u>	<u>\$ (21,429,453)</u>
<b>Old Class A</b>				
Units sold	115,706	\$ 1,812,504	207,602	\$ 3,134,442
Units redeemed	(763,238)	(11,990,492)	(993,729)	(14,985,997)
Net increase (decrease)	<u>(647,532)</u>	<u>\$ (10,177,988)</u>	<u>(786,127)</u>	<u>\$ (11,851,555)</u>
<b>Class B</b>				
Units sold	5,251	\$ 73,814	10,712	\$ 147,765
Units redeemed	(126,754)	(1,795,361)	(261,533)	(3,588,840)
Net increase (decrease)	<u>(121,503)</u>	<u>\$ (1,721,547)</u>	<u>(250,821)</u>	<u>\$ (3,441,075)</u>

## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2014		2013	
	Units	Amounts	Units	Amounts
<b>FA 529 College Portfolio</b>				
<b>Old Class B</b>				
Units sold	135	\$ 1,973	—	\$ —
Units redeemed	(27,321)	(395,948)	(76,882)	(1,082,399)
Net increase (decrease)	(27,186)	\$ (393,975)	(76,882)	\$ (1,082,399)
<b>Class C</b>				
Units sold	450,656	\$ 6,380,326	551,088	\$ 7,561,061
Units redeemed	(1,503,873)	(21,318,262)	(1,812,945)	(24,853,523)
Net increase (decrease)	(1,053,217)	\$ (14,937,936)	(1,261,857)	\$ (17,292,462)
<b>Class D</b>				
Units sold	92,940	\$ 1,408,529	170,057	\$ 2,482,762
Units redeemed	(576,724)	(8,756,087)	(760,771)	(11,111,663)
Net increase (decrease)	(483,784)	\$ (7,347,558)	(590,714)	\$ (8,628,901)
<b>Class P</b>				
Units sold	35,046	\$ 515,689	52,029	\$ 738,972
Units redeemed	(73,886)	(1,087,274)	(110,084)	(1,564,891)
Net increase (decrease)	(38,840)	\$ (571,585)	(58,055)	\$ (825,919)
<b>FA 529 Portfolio 2013</b>				
<b>Class A</b>				
Units sold	1,001,526	\$ 16,183,344	1,394,577	\$ 21,605,495
Units redeemed	(3,386,027)	(54,872,732)	(2,659,795)	(41,299,038)
Net increase (decrease)	(2,384,501)	\$ (38,689,388)	(1,265,218)	\$ (19,693,543)
<b>Old Class A</b>				
Units sold	242,704	\$ 3,925,135	371,406	\$ 5,772,023
Units redeemed	(1,075,366)	(17,482,977)	(842,708)	(13,120,476)
Net increase (decrease)	(832,662)	\$ (13,557,842)	(471,302)	\$ (7,348,453)
<b>Class B</b>				
Units sold	7,769	\$ 114,852	17,133	\$ 245,337
Units redeemed	(513,748)	(7,605,385)	(699,801)	(10,023,791)
Net increase (decrease)	(505,979)	\$ (7,490,533)	(682,668)	\$ (9,778,454)
<b>Old Class B</b>				
Units sold	1,100	\$ 16,665	2,224	\$ 32,463
Units redeemed	(139,704)	(2,123,751)	(205,464)	(3,018,254)
Net increase (decrease)	(138,604)	\$ (2,107,086)	(203,240)	\$ (2,985,791)
<b>Class C</b>				
Units sold	720,071	\$ 10,646,328	1,019,396	\$ 14,580,064
Units redeemed	(2,069,452)	(30,707,102)	(1,656,963)	(23,747,157)
Net increase (decrease)	(1,349,381)	\$ (20,060,774)	(637,567)	\$ (9,167,093)
<b>Class D</b>				
Units sold	120,059	\$ 1,872,412	153,537	\$ 2,306,245
Units redeemed	(484,828)	(7,588,798)	(379,223)	(5,696,539)
Net increase (decrease)	(364,769)	\$ (5,716,386)	(225,686)	\$ (3,390,294)
<b>Class P</b>				
Units sold	46,365	\$ 702,475	68,502	\$ 1,002,663
Units redeemed	(109,367)	(1,663,342)	(102,524)	(1,502,598)
Net increase (decrease)	(63,002)	\$ (960,867)	(34,022)	\$ (499,935)
<b>FA 529 Portfolio 2016</b>				
<b>Class A</b>				
Units sold	1,936,714	\$ 32,626,209	2,335,782	\$ 36,779,677
Units redeemed	(1,577,766)	(26,708,729)	(1,066,374)	(16,888,601)
Net increase (decrease)	358,948	\$ 5,917,480	1,269,408	\$ 19,891,076
<b>Old Class A</b>				
Units sold	435,242	\$ 7,347,149	501,883	\$ 7,907,410
Units redeemed	(356,290)	(6,051,326)	(250,293)	(3,960,766)
Net increase (decrease)	78,952	\$ 1,295,823	251,590	\$ 3,946,644

## 5. Unit Transactions – continued

	2014		2013	
	Units	Amounts	Units	Amounts
<b>FA 529 Portfolio 2016</b>				
<b>Class B</b>				
Units sold	16,225	\$ 254,807	23,825	\$ 346,371
Units redeemed	(647,693)	(10,044,346)	(785,061)	(11,482,510)
Net increase (decrease)	(631,468)	\$ (9,789,539)	(761,236)	\$ (11,136,139)
<b>Old Class B</b>				
Units sold	1,353	\$ 21,412	2,606	\$ 38,141
Units redeemed	(184,663)	(2,943,007)	(213,926)	(3,204,661)
Net increase (decrease)	(183,310)	\$ (2,921,595)	(211,320)	\$ (3,166,520)
<b>Class C</b>				
Units sold	1,053,551	\$ 16,352,529	1,407,382	\$ 20,594,172
Units redeemed	(854,195)	(13,296,654)	(557,302)	(8,187,935)
Net increase (decrease)	199,356	\$ 3,055,875	850,080	\$ 12,406,237
<b>Class D</b>				
Units sold	84,282	\$ 1,377,312	107,023	\$ 1,643,388
Units redeemed	(157,354)	(2,553,136)	(118,683)	(1,821,398)
Net increase (decrease)	(73,072)	\$ (1,175,824)	(11,660)	\$ (178,010)
<b>Class P</b>				
Units sold	57,509	\$ 914,139	67,590	\$ 1,007,991
Units redeemed	(47,042)	(752,868)	(38,111)	(569,686)
Net increase (decrease)	10,467	\$ 161,271	29,479	\$ 438,305
<b>FA 529 Portfolio 2019</b>				
<b>Class A</b>				
Units sold	2,576,717	\$ 45,182,906	2,946,080	\$ 46,972,289
Units redeemed	(1,124,512)	(19,768,519)	(873,263)	(13,950,752)
Net increase (decrease)	1,452,205	\$ 25,414,387	2,072,817	\$ 33,021,537
<b>Old Class A</b>				
Units sold	493,110	\$ 8,653,521	522,920	\$ 8,336,888
Units redeemed	(228,590)	(4,019,793)	(301,296)	(4,833,711)
Net increase (decrease)	264,520	\$ 4,633,728	221,624	\$ 3,503,177
<b>Class B</b>				
Units sold	31,699	\$ 518,014	14,981	\$ 223,660
Units redeemed	(660,925)	(10,636,212)	(807,170)	(11,906,038)
Net increase (decrease)	(629,226)	\$ (10,118,198)	(792,189)	\$ (11,682,378)
<b>Old Class B</b>				
Units sold	5,237	\$ 86,007	3,845	\$ 57,817
Units redeemed	(186,010)	(3,078,643)	(229,170)	(3,463,655)
Net increase (decrease)	(180,773)	\$ (2,992,636)	(225,325)	\$ (3,405,838)
<b>Class C</b>				
Units sold	1,205,179	\$ 19,395,469	1,191,657	\$ 17,599,097
Units redeemed	(396,485)	(6,402,521)	(369,553)	(5,469,352)
Net increase (decrease)	808,694	\$ 12,992,948	822,104	\$ 12,129,745
<b>Class D</b>				
Units sold	125,998	\$ 2,125,412	121,767	\$ 1,875,144
Units redeemed	(75,587)	(1,279,771)	(97,549)	(1,501,305)
Net increase (decrease)	50,411	\$ 845,641	24,218	\$ 373,839
<b>Class P</b>				
Units sold	74,553	\$ 1,237,724	68,722	\$ 1,033,713
Units redeemed	(35,337)	(582,056)	(26,397)	(397,287)
Net increase (decrease)	39,216	\$ 655,668	42,325	\$ 636,426
<b>FA 529 Portfolio 2022</b>				
<b>Class A</b>				
Units sold	2,482,034	\$ 54,787,761	2,687,182	\$ 52,486,017
Units redeemed	(843,581)	(18,677,665)	(794,101)	(15,506,808)
Net increase (decrease)	1,638,453	\$ 36,110,096	1,893,081	\$ 36,979,209

## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2014		2013	
	Units	Amounts	Units	Amounts
<b>FA 529 Portfolio 2022</b>				
<b>Old Class A</b>				
Units sold	52,803	\$ 1,166,773	54,042	\$ 1,058,220
Units redeemed	(21,729)	(486,396)	(32,237)	(631,579)
Net increase (decrease)	31,074	\$ 680,377	21,805	\$ 426,641
<b>Class B</b>				
Units sold	8,730	\$ 176,968	18,805	\$ 348,641
Units redeemed	(626,538)	(12,748,952)	(783,992)	(14,222,141)
Net increase (decrease)	(617,808)	\$(12,571,984)	(765,187)	\$(13,873,500)
<b>Old Class B</b>				
Units sold	254	\$ 5,359	1,161	\$ 22,431
Units redeemed	(12,760)	(268,013)	(17,109)	(317,131)
Net increase (decrease)	(12,506)	\$(262,654)	(15,948)	\$(294,700)
<b>Class C</b>				
Units sold	858,016	\$ 17,469,165	854,695	\$ 15,576,726
Units redeemed	(270,856)	(5,491,554)	(232,030)	(4,203,001)
Net increase (decrease)	587,160	\$ 11,977,611	622,665	\$ 11,373,725
<b>Class D</b>				
Units sold	26,917	\$ 579,482	19,461	\$ 367,721
Units redeemed	(9,727)	(204,524)	(7,060)	(137,334)
Net increase (decrease)	17,190	\$ 374,958	12,401	\$ 230,387
<b>Class P</b>				
Units sold	43,548	\$ 910,085	43,180	\$ 806,394
Units redeemed	(12,464)	(260,102)	(18,214)	(340,433)
Net increase (decrease)	31,084	\$ 649,983	24,966	\$ 465,961
<b>FA 529 Portfolio 2025</b>				
<b>Class A</b>				
Units sold	2,441,473	\$ 36,642,181	2,424,460	\$ 31,329,798
Units redeemed	(550,283)	(8,252,089)	(465,670)	(6,070,626)
Net increase (decrease)	1,891,190	\$ 28,390,092	1,958,790	\$ 25,259,172
<b>Class B</b>				
Units sold	16,494	\$ 230,299	6,573	\$ 84,338
Units redeemed	(283,444)	(4,025,581)	(134,730)	(1,692,769)
Net increase (decrease)	(266,950)	\$(3,795,282)	(128,157)	\$(1,608,431)
<b>Class C</b>				
Units sold	785,054	\$ 11,053,488	815,133	\$ 10,032,694
Units redeemed	(214,045)	(3,022,143)	(127,848)	(1,574,218)
Net increase (decrease)	571,009	\$ 8,031,345	687,285	\$ 8,458,476
<b>Class P</b>				
Units sold	42,491	\$ 610,222	43,504	\$ 543,050
Units redeemed	(14,005)	(202,036)	(8,448)	(108,835)
Net increase (decrease)	28,486	\$ 408,186	35,056	\$ 434,215
<b>FA 529 Portfolio 2028</b>				
<b>Class A</b>				
Units sold	1,008,726	\$ 21,624,871	1,067,424	\$ 19,383,273
Units redeemed	(151,949)	(3,286,845)	(108,792)	(1,979,135)
Net increase (decrease)	856,777	\$ 18,338,026	958,632	\$ 17,404,138
<b>Class B</b>				
Units sold	3,231	\$ 64,629	1,078	\$ 20,258
Units redeemed	(10,107)	(205,994)	(9,043)	(163,372)
Net increase (decrease)	(6,876)	\$(141,365)	(7,965)	\$(143,114)
<b>Class C</b>				
Units sold	441,870	\$ 9,069,311	456,778	\$ 8,021,923
Units redeemed	(77,145)	(1,573,781)	(28,721)	(503,632)
Net increase (decrease)	364,725	\$ 7,495,530	428,057	\$ 7,518,291

## 5. Unit Transactions – continued

	2014		2013	
	Units	Amounts	Units	Amounts
<b>FA 529 Portfolio 2028</b>				
<b>Class P</b>				
Units sold .....	21,954	\$ 461,359	17,018	\$ 304,779
Units redeemed .....	(1,982)	(41,567)	(2,444)	(44,822)
Net increase (decrease) .....	<u>19,972</u>	<u>\$ 419,792</u>	<u>14,574</u>	<u>\$ 259,957</u>
<b>Fidelity Advisor 529 Portfolio 2031</b>				
<b>Class A</b>				
Units sold .....	986,871	\$ 14,951,752	702,063	\$ 9,027,989
Units redeemed .....	(23,939)	(363,917)	(13,421)	(172,660)
Net increase (decrease) .....	<u>962,932</u>	<u>\$ 14,587,835</u>	<u>688,642</u>	<u>\$ 8,855,329</u>
<b>Class C</b>				
Units sold .....	406,790	\$ 6,061,664	281,468	\$ 3,603,090
Units redeemed .....	(20,299)	(307,199)	(25,037)	(293,582)
Net increase (decrease) .....	<u>386,491</u>	<u>\$ 5,754,465</u>	<u>256,431</u>	<u>\$ 3,309,508</u>
<b>Class P</b>				
Units sold .....	12,054	\$ 181,648	6,506	\$ 83,282
Units redeemed .....	(611)	(9,558)	(2)	(20)
Net increase (decrease) .....	<u>11,443</u>	<u>\$ 172,090</u>	<u>6,504</u>	<u>\$ 83,262</u>
<b>Fidelity Advisor 529 Aggressive Growth Portfolio</b>				
<b>Class A</b>				
Units sold .....	687,278	\$ 12,613,925	739,643	\$ 11,222,101
Units redeemed .....	(435,183)	(8,022,679)	(618,252)	(9,353,583)
Net increase (decrease) .....	<u>252,095</u>	<u>\$ 4,591,246</u>	<u>121,391</u>	<u>\$ 1,868,518</u>
<b>Old Class A</b>				
Units sold .....	102,949	\$ 1,878,563	142,444	\$ 2,159,654
Units redeemed .....	(221,413)	(4,070,468)	(303,719)	(4,556,965)
Net increase (decrease) .....	<u>(118,464)</u>	<u>\$ (2,191,905)</u>	<u>(161,275)</u>	<u>\$ (2,397,311)</u>
<b>Class B</b>				
Units sold .....	4,598	\$ 74,341	4,810	\$ 71,033
Units redeemed .....	(158,644)	(2,664,402)	(178,619)	(2,474,690)
Net increase (decrease) .....	<u>(154,046)</u>	<u>\$ (2,590,061)</u>	<u>(173,809)</u>	<u>\$ (2,403,657)</u>
<b>Old Class B</b>				
Units sold .....	294	\$ 4,973	2,660	\$ 39,941
Units redeemed .....	(52,692)	(905,214)	(66,201)	(935,009)
Net increase (decrease) .....	<u>(52,398)</u>	<u>\$ (900,241)</u>	<u>(63,541)</u>	<u>\$ (895,068)</u>
<b>Class C</b>				
Units sold .....	368,801	\$ 6,155,706	357,613	\$ 4,927,858
Units redeemed .....	(260,674)	(4,376,181)	(241,170)	(3,394,513)
Net increase (decrease) .....	<u>108,127</u>	<u>\$ 1,779,525</u>	<u>116,443</u>	<u>\$ 1,533,345</u>
<b>Class D</b>				
Units sold .....	44,149	\$ 795,408	80,984	\$ 1,198,076
Units redeemed .....	(186,271)	(3,303,354)	(166,360)	(2,408,937)
Net increase (decrease) .....	<u>(142,122)</u>	<u>\$ (2,507,946)</u>	<u>(85,376)</u>	<u>\$ (1,210,861)</u>
<b>Class P</b>				
Units sold .....	12,766	\$ 224,690	6,232	\$ 90,571
Units redeemed .....	(6,298)	(113,361)	(3,334)	(46,936)
Net increase (decrease) .....	<u>6,468</u>	<u>\$ 111,329</u>	<u>2,898</u>	<u>\$ 43,635</u>
<b>Fidelity Advisor 529 Moderate Growth Portfolio</b>				
<b>Class A</b>				
Units sold .....	636,504	\$ 12,554,357	726,652	\$ 12,469,144
Units redeemed .....	(436,047)	(8,690,805)	(344,758)	(5,882,929)
Net increase (decrease) .....	<u>200,457</u>	<u>\$ 3,863,552</u>	<u>381,894</u>	<u>\$ 6,586,215</u>

## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2014		2013	
	Units	Amounts	Units	Amounts
<b>Fidelity Advisor 529 Moderate Growth Portfolio</b>				
<b>Old Class A</b>				
Units sold	78,873	\$ 1,566,089	110,604	\$ 1,921,122
Units redeemed	(213,888)	(4,260,799)	(199,119)	(3,431,372)
Net increase (decrease)	<u>(135,015)</u>	<u>\$ (2,694,710)</u>	<u>(88,515)</u>	<u>\$ (1,510,250)</u>
<b>Class B</b>				
Units sold	7,897	\$ 138,804	13,957	\$ 215,454
Units redeemed	(76,729)	(1,384,105)	(88,849)	(1,389,864)
Net increase (decrease)	<u>(68,832)</u>	<u>\$ (1,245,301)</u>	<u>(74,892)</u>	<u>\$ (1,174,410)</u>
<b>Old Class B</b>				
Units sold	432	\$ 7,977	1,030	\$ 17,425
Units redeemed	(27,794)	(513,477)	(34,054)	(549,965)
Net increase (decrease)	<u>(27,362)</u>	<u>\$ (505,500)</u>	<u>(33,024)</u>	<u>\$ (532,540)</u>
<b>Class C</b>				
Units sold	449,202	\$ 8,086,801	422,458	\$ 6,637,924
Units redeemed	(313,999)	(5,663,006)	(378,341)	(5,921,749)
Net increase (decrease)	<u>135,203</u>	<u>\$ 2,423,795</u>	<u>44,117</u>	<u>\$ 716,175</u>
<b>Class D</b>				
Units sold	47,322	\$ 904,085	53,528	\$ 895,935
Units redeemed	(105,295)	(2,015,711)	(71,108)	(1,190,676)
Net increase (decrease)	<u>(57,973)</u>	<u>\$ (1,111,626)</u>	<u>(17,580)</u>	<u>\$ (294,741)</u>
<b>Class P</b>				
Units sold	13,091	\$ 248,654	9,615	\$ 157,370
Units redeemed	(7,682)	(145,027)	(5,368)	(87,386)
Net increase (decrease)	<u>5,409</u>	<u>\$ 103,627</u>	<u>4,247</u>	<u>\$ 69,984</u>
<b>FA 529 Diversified International Portfolio</b>				
<b>Class A</b>				
Units sold	428,663	\$ 9,500,781	393,132	\$ 7,369,115
Units redeemed	(295,618)	(6,583,127)	(378,851)	(7,067,475)
Net increase (decrease)	<u>133,045</u>	<u>\$ 2,917,654</u>	<u>14,281</u>	<u>\$ 301,640</u>
<b>Class B</b>				
Units sold	3,059	\$ 60,729	6,138	\$ 107,613
Units redeemed	(88,416)	(1,804,255)	(89,696)	(1,558,904)
Net increase (decrease)	<u>(85,357)</u>	<u>\$ (1,743,526)</u>	<u>(83,558)</u>	<u>\$ (1,451,291)</u>
<b>Class C</b>				
Units sold	171,612	\$ 3,482,346	175,865	\$ 3,027,631
Units redeemed	(154,747)	(3,159,065)	(165,956)	(2,853,685)
Net increase (decrease)	<u>16,865</u>	<u>\$ 323,281</u>	<u>9,909</u>	<u>\$ 173,946</u>
<b>Class D</b>				
Units sold	4,038	\$ 86,800	7,561	\$ 134,876
Units redeemed	(3,218)	(70,432)	(6,312)	(110,558)
Net increase (decrease)	<u>820</u>	<u>\$ 16,368</u>	<u>1,249</u>	<u>\$ 24,318</u>
<b>Class P</b>				
Units sold	3,560	\$ 74,497	4,086	\$ 72,193
Units redeemed	(6,090)	(128,788)	(2,686)	(48,093)
Net increase (decrease)	<u>(2,530)</u>	<u>\$ (54,291)</u>	<u>1,400</u>	<u>\$ 24,100</u>
<b>FA 529 Dividend Growth Portfolio</b>				
<b>Class A</b>				
Units sold	289,380	\$ 5,628,239	309,606	\$ 4,951,604
Units redeemed	(213,885)	(4,224,960)	(191,724)	(3,061,043)
Net increase (decrease)	<u>75,495</u>	<u>\$ 1,403,279</u>	<u>117,882</u>	<u>\$ 1,890,561</u>
<b>Class B</b>				
Units sold	3,136	\$ 56,429	7,273	\$ 114,235
Units redeemed	(58,490)	(1,044,841)	(53,895)	(793,981)
Net increase (decrease)	<u>(55,354)</u>	<u>\$ (988,412)</u>	<u>(46,622)</u>	<u>\$ (679,746)</u>



## 5. Unit Transactions – continued

	2014		2013	
	Units	Amounts	Units	Amounts
<b>FA 529 Dividend Growth Portfolio</b>				
<b>Class C</b>				
Units sold	141,775	\$ 2,538,643	179,112	\$ 2,643,571
Units redeemed	(115,191)	(2,069,332)	(97,012)	(1,436,225)
Net increase (decrease)	26,584	\$ 469,311	82,100	\$ 1,207,346
<b>Class D</b>				
Units sold	18,799	\$ 348,640	15,159	\$ 235,622
Units redeemed	(4,076)	(78,749)	(9,741)	(148,555)
Net increase (decrease)	14,723	\$ 269,891	5,418	\$ 87,067
<b>Class P</b>				
Units sold	3,730	\$ 67,879	9,198	\$ 133,819
Units redeemed	(4,032)	(73,410)	(1,731)	(25,943)
Net increase (decrease)	(302)	\$ (5,531)	7,467	\$ 107,876
<b>FA 529 Equity Growth Portfolio</b>				
<b>Class A</b>				
Units sold	316,242	\$ 6,589,184	244,310	\$ 3,934,824
Units redeemed	(223,606)	(4,577,787)	(210,858)	(3,400,731)
Net increase (decrease)	92,636	\$ 2,011,397	33,452	\$ 534,093
<b>Class B</b>				
Units sold	8,052	\$ 149,097	4,782	\$ 71,558
Units redeemed	(49,048)	(918,122)	(69,461)	(1,026,594)
Net increase (decrease)	(40,996)	\$ (769,025)	(64,679)	\$ (955,036)
<b>Class C</b>				
Units sold	121,622	\$ 2,299,916	91,226	\$ 1,345,724
Units redeemed	(112,273)	(2,114,349)	(77,639)	(1,146,913)
Net increase (decrease)	9,349	\$ 185,567	13,587	\$ 198,811
<b>Class D</b>				
Units sold	59,499	\$ 1,116,834	11,450	\$ 179,465
Units redeemed	(12,828)	(261,863)	(5,872)	(95,580)
Net increase (decrease)	46,671	\$ 854,971	5,578	\$ 83,885
<b>Class P</b>				
Units sold	8,277	\$ 164,634	5,694	\$ 86,678
Units redeemed	(3,591)	(71,761)	(7,259)	(113,264)
Net increase (decrease)	4,686	\$ 92,873	(1,565)	\$ (26,586)
<b>FA 529 Equity Income Portfolio</b>				
<b>Class A</b>				
Units sold	273,573	\$ 5,371,083	370,384	\$ 6,304,329
Units redeemed	(204,727)	(4,076,182)	(206,252)	(3,444,289)
Net increase (decrease)	68,846	\$ 1,294,901	164,132	\$ 2,860,040
<b>Class B</b>				
Units sold	3,347	\$ 60,730	12,762	\$ 201,707
Units redeemed	(57,151)	(1,034,579)	(50,048)	(772,967)
Net increase (decrease)	(53,804)	\$ (973,849)	(37,286)	\$ (571,260)
<b>Class C</b>				
Units sold	153,154	\$ 2,765,825	165,969	\$ 2,594,296
Units redeemed	(155,987)	(2,840,320)	(122,669)	(1,882,401)
Net increase (decrease)	(2,833)	\$ (74,495)	43,300	\$ 711,895
<b>Class D</b>				
Units sold	5,206	\$ 96,637	10,199	\$ 158,526
Units redeemed	(3,163)	(59,988)	(2,480)	(37,351)
Net increase (decrease)	2,043	\$ 36,649	7,719	\$ 121,175
<b>Class P</b>				
Units sold	4,047	\$ 76,422	5,386	\$ 85,995
Units redeemed	(5,000)	(93,528)	(4,199)	(69,221)
Net increase (decrease)	(953)	\$ (17,106)	1,187	\$ 16,774



## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2014		2013	
	Units	Amounts	Units	Amounts
<b>FA 529 Global Strategies Portfolio<sup>A</sup></b>				
<b>Class A</b>				
Units sold	62,234	\$ 676,634	52,066	\$ 536,637
Units redeemed	(7,141)	(77,509)	—	—
Net increase (decrease)	55,093	\$ 599,125	52,066	\$ 536,637
<b>Class C</b>				
Units sold	44,066	\$ 481,119	27,055	\$ 274,573
Units redeemed	(4,632)	(51,271)	(1,544)	(16,000)
Net increase (decrease)	39,434	\$ 429,848	25,511	\$ 258,573
<b>Class P</b>				
Units sold	345	\$ 3,750	121	\$ 1,230
Units redeemed	(19)	(210)	—	—
Net increase (decrease)	326	\$ 3,540	121	\$ 1,230
<b>FA 529 Growth Opportunities Portfolio<sup>A</sup></b>				
<b>Class A</b>				
Units sold	238,777	\$ 3,211,478	62,209	\$ 729,417
Units redeemed	(9,777)	(136,335)	(202)	(2,480)
Net increase (decrease)	229,000	\$ 3,075,143	62,007	\$ 726,937
<b>Class C</b>				
Units sold	80,716	\$ 1,077,058	31,973	\$ 373,138
Units redeemed	(5,725)	(77,578)	(1,813)	(21,580)
Net increase (decrease)	74,991	\$ 999,480	30,160	\$ 351,558
<b>Class P</b>				
Units sold	715	\$ 9,548	37	\$ 378
Units redeemed	(160)	(2,218)	—	—
Net increase (decrease)	555	\$ 7,330	37	\$ 378
<b>FA 529 High Income Portfolio</b>				
<b>Class A</b>				
Units sold	100,288	\$ 2,394,780	132,629	\$ 2,982,435
Units redeemed	(112,216)	(2,688,936)	(131,219)	(2,966,324)
Net increase (decrease)	(11,928)	\$ (294,156)	1,410	\$ 16,111
<b>Class B</b>				
Units sold	1,418	\$ 30,765	6,800	\$ 141,300
Units redeemed	(15,483)	(337,417)	(15,593)	(323,438)
Net increase (decrease)	(14,065)	\$ (306,652)	(8,793)	\$ (182,138)
<b>Class C</b>				
Units sold	81,032	\$ 1,748,848	89,723	\$ 1,855,977
Units redeemed	(64,455)	(1,393,558)	(66,970)	(1,381,918)
Net increase (decrease)	16,577	\$ 355,290	22,753	\$ 474,059
<b>Class D</b>				
Units sold	2,541	\$ 59,019	6,728	\$ 144,183
Units redeemed	(2,887)	(65,546)	(11,591)	(253,527)
Net increase (decrease)	(346)	\$ (6,527)	(4,863)	\$ (109,344)
<b>Class P</b>				
Units sold	642	\$ 14,390	792	\$ 16,712
Units redeemed	(389)	(8,871)	(422)	(8,942)
Net increase (decrease)	253	\$ 5,519	370	\$ 7,770
<b>FA 529 Inflation Protected Bond Portfolio</b>				
<b>Class A</b>				
Units sold	107,874	\$ 1,743,338	215,060	\$ 3,690,648
Units redeemed	(296,642)	(4,805,306)	(401,987)	(6,704,144)
Net increase (decrease)	(188,768)	\$ (3,061,968)	(186,927)	\$ (3,013,496)

## 5. Unit Transactions – continued

	2014		2013	
	Units	Amounts	Units	Amounts
<b>FA 529 Inflation Protected Bond Portfolio</b>				
<b>Class B</b>				
Units sold	5,274	\$ 78,106	3,148	\$ 49,150
Units redeemed	(45,949)	(685,142)	(68,608)	(1,074,222)
Net increase (decrease)	(40,675)	\$ (607,036)	(65,460)	\$ (1,025,072)
<b>Class C</b>				
Units sold	57,131	\$ 842,277	165,239	\$ 2,598,554
Units redeemed	(309,669)	(4,544,767)	(407,366)	(6,213,476)
Net increase (decrease)	(252,538)	\$ (3,702,490)	(242,127)	\$ (3,614,922)
<b>Class D</b>				
Units sold	3,744	\$ 58,046	15,214	\$ 252,781
Units redeemed	(37,360)	(574,456)	(37,707)	(606,551)
Net increase (decrease)	(33,616)	\$ (516,410)	(22,493)	\$ (353,770)
<b>Class P</b>				
Units sold	3,016	\$ 45,555	6,739	\$ 109,821
Units redeemed	(3,658)	(55,724)	(7,016)	(110,007)
Net increase (decrease)	(642)	\$ (10,169)	(277)	\$ (186)
<b>FA 529 Limited Term Bond Portfolio</b>				
<b>Class A</b>				
Units sold	203,581	\$ 3,278,425	275,753	\$ 4,412,954
Units redeemed	(369,681)	(5,947,144)	(470,286)	(7,475,742)
Net increase (decrease)	(166,100)	\$ (2,668,719)	(194,533)	\$ (3,062,788)
<b>Class B</b>				
Units sold	3,985	\$ 58,788	4,204	\$ 61,782
Units redeemed	(26,901)	(395,818)	(53,531)	(788,453)
Net increase (decrease)	(22,916)	\$ (337,030)	(49,327)	\$ (726,671)
<b>Class C</b>				
Units sold	112,740	\$ 1,642,700	182,089	\$ 2,666,424
Units redeemed	(229,530)	(3,342,402)	(206,688)	(3,003,074)
Net increase (decrease)	(116,790)	\$ (1,699,702)	(24,599)	\$ (336,650)
<b>Class D</b>				
Units sold	16,889	\$ 260,595	45,306	\$ 701,907
Units redeemed	(30,900)	(475,335)	(48,981)	(746,660)
Net increase (decrease)	(14,011)	\$ (214,740)	(3,675)	\$ (44,753)
<b>Class P</b>				
Units sold	1,748	\$ 26,247	3,426	\$ 51,230
Units redeemed	(4,392)	(65,617)	(14,004)	(210,832)
Net increase (decrease)	(2,644)	\$ (39,370)	(10,578)	\$ (159,602)
<b>FA 529 Money Market Portfolio</b>				
<b>Class A</b>				
Units sold	1,687,221	\$ 19,588,625	1,996,015	\$ 23,173,736
Units redeemed	(1,721,808)	(19,990,183)	(1,623,741)	(18,851,633)
Net increase (decrease)	(34,587)	\$ (401,558)	372,274	\$ 4,322,103
<b>Class B</b>				
Units sold	48,155	\$ 535,962	64,902	\$ 722,365
Units redeemed	(120,263)	(1,338,525)	(171,969)	(1,914,016)
Net increase (decrease)	(72,108)	\$ (802,563)	(107,067)	\$ (1,191,651)
<b>Class C</b>				
Units sold	885,606	\$ 9,847,934	994,144	\$ 11,054,884
Units redeemed	(989,226)	(11,000,190)	(1,039,423)	(11,558,376)
Net increase (decrease)	(103,620)	\$ (1,152,256)	(45,279)	\$ (503,492)
<b>Class D</b>				
Units sold	156,341	\$ 1,786,970	141,757	\$ 1,620,280
Units redeemed	(176,093)	(2,012,738)	(185,372)	(2,118,803)
Net increase (decrease)	(19,752)	\$ (225,768)	(43,615)	\$ (498,523)

## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2014		2013	
	Units	Amounts	Units	Amounts
<b>FA 529 Money Market Portfolio</b>				
<b>Class P</b>				
Units sold	36,677	\$ 413,346	26,430	\$ 297,870
Units redeemed	(22,709)	(255,931)	(21,869)	(246,460)
Net increase (decrease)	13,968	\$ 157,415	4,561	\$ 51,410
<b>FA 529 New Insights Portfolio</b>				
<b>Class A</b>				
Units sold	1,014,348	\$ 18,898,918	1,086,882	\$ 16,402,283
Units redeemed	(590,470)	(11,092,735)	(542,352)	(8,126,979)
Net increase (decrease)	423,878	\$ 7,806,183	544,530	\$ 8,275,304
<b>Class B</b>				
Units sold	15,444	\$ 267,631	9,890	\$ 145,126
Units redeemed	(117,706)	(2,076,832)	(98,843)	(1,432,067)
Net increase (decrease)	(102,262)	\$ (1,809,201)	(88,953)	\$ (1,286,941)
<b>Class C</b>				
Units sold	663,520	\$ 11,647,029	693,330	\$ 9,874,423
Units redeemed	(382,373)	(6,719,271)	(396,450)	(5,618,618)
Net increase (decrease)	281,147	\$ 4,927,758	296,880	\$ 4,255,805
<b>Class P</b>				
Units sold	7,493	\$ 134,972	8,212	\$ 117,078
Units redeemed	(5,861)	(109,313)	(7,926)	(116,133)
Net increase (decrease)	1,632	\$ 25,659	286	\$ 945
<b>FA 529 Small Cap Portfolio</b>				
<b>Class A</b>				
Units sold	176,097	\$ 5,121,627	193,343	\$ 4,583,166
Units redeemed	(168,993)	(4,983,787)	(143,526)	(3,297,392)
Net increase (decrease)	7,104	\$ 137,840	49,817	\$ 1,285,774
<b>Class B</b>				
Units sold	3,278	\$ 83,938	1,992	\$ 46,961
Units redeemed	(38,378)	(1,028,428)	(39,719)	(855,385)
Net increase (decrease)	(35,100)	\$ (944,490)	(37,727)	\$ (808,424)
<b>Class C</b>				
Units sold	65,333	\$ 1,745,256	77,136	\$ 1,669,191
Units redeemed	(61,051)	(1,640,830)	(61,255)	(1,322,905)
Net increase (decrease)	4,282	\$ 104,426	15,881	\$ 346,286
<b>Class D</b>				
Units sold	1,897	\$ 53,951	2,729	\$ 60,651
Units redeemed	(2,478)	(70,992)	(4,632)	(97,711)
Net increase (decrease)	(581)	\$ (17,041)	(1,903)	\$ (37,060)
<b>Class P</b>				
Units sold	3,010	\$ 84,457	2,432	\$ 54,478
Units redeemed	(2,423)	(67,772)	(2,115)	(47,859)
Net increase (decrease)	587	\$ 16,685	317	\$ 6,619
<b>FA 529 Stock Selector Mid Cap Portfolio</b>				
<b>Class A</b>				
Units sold	215,047	\$ 5,213,073	239,520	\$ 4,791,489
Units redeemed	(221,958)	(5,424,613)	(263,412)	(5,200,772)
Net increase (decrease)	(6,911)	\$ (211,540)	(23,892)	\$ (409,283)
<b>Class B</b>				
Units sold	526	\$ 11,908	4,549	\$ 83,617
Units redeemed	(62,992)	(1,399,395)	(69,923)	(1,274,487)
Net increase (decrease)	(62,466)	\$ (1,387,487)	(65,374)	\$ (1,190,870)
<b>Class C</b>				
Units sold	110,175	\$ 2,439,185	110,059	\$ 2,036,579
Units redeemed	(102,778)	(2,297,140)	(113,487)	(2,080,315)
Net increase (decrease)	7,397	\$ 142,045	(3,428)	\$ (43,736)

## 5. Unit Transactions – continued

	2014		2013	
	Units	Amounts	Units	Amounts
<b>FA 529 Stock Selector Mid Cap Portfolio</b>				
<b>Class D</b>				
Units sold	3,798	\$ 89,710	5,162	\$ 101,025
Units redeemed	(3,408)	(82,498)	(3,704)	(71,128)
Net increase (decrease)	390	\$ 7,212	1,458	\$ 29,897
<b>Class P</b>				
Units sold	5,061	\$ 120,419	7,557	\$ 140,488
Units redeemed	(1,712)	(39,141)	(1,981)	(39,250)
Net increase (decrease)	3,349	\$ 81,278	5,576	\$ 101,238
<b>FA 529 Strategic Dividend &amp; Income Portfolio<sup>A</sup></b>				
<b>Class A</b>				
Units sold	244,041	\$ 2,964,553	102,491	\$ 1,113,567
Units redeemed	(17,094)	(206,988)	(6,595)	(74,182)
Net increase (decrease)	226,947	\$ 2,757,565	95,896	\$ 1,039,385
<b>Class C</b>				
Units sold	149,835	\$ 1,784,597	67,085	\$ 732,163
Units redeemed	(11,714)	(145,284)	(868)	(9,435)
Net increase (decrease)	138,121	\$ 1,639,313	66,217	\$ 722,728
<b>Class P</b>				
Units sold	4,521	\$ 57,203	3,189	\$ 33,769
Units redeemed	(34)	(429)	—	—
Net increase (decrease)	4,487	\$ 56,774	3,189	\$ 33,769
<b>FA 529 Strategic Income Portfolio</b>				
<b>Class A</b>				
Units sold	412,402	\$ 7,024,230	621,487	\$ 10,257,870
Units redeemed	(594,498)	(10,087,999)	(552,841)	(9,084,274)
Net increase (decrease)	(182,096)	\$ (3,063,769)	68,646	\$ 1,173,596
<b>Class B</b>				
Units sold	4,311	\$ 69,635	13,020	\$ 203,873
Units redeemed	(40,099)	(637,336)	(67,281)	(1,045,463)
Net increase (decrease)	(35,788)	\$ (567,701)	(54,261)	\$ (841,590)
<b>Class C</b>				
Units sold	256,591	\$ 4,071,091	492,288	\$ 7,632,417
Units redeemed	(530,153)	(8,357,518)	(421,589)	(6,495,371)
Net increase (decrease)	(273,562)	\$ (4,286,427)	70,699	\$ 1,137,046
<b>Class P</b>				
Units sold	2,834	\$ 45,666	15,749	\$ 250,894
Units redeemed	(11,588)	(186,334)	(5,880)	(92,812)
Net increase (decrease)	(8,754)	\$ (140,668)	9,869	\$ 158,082
<b>FA 529 Total Bond Portfolio<sup>A</sup></b>				
<b>Class A</b>				
Units sold	88,034	\$ 890,922	40,581	\$ 405,286
Units redeemed	(40,092)	(403,830)	(4,529)	(44,660)
Net increase (decrease)	47,942	\$ 487,092	36,052	\$ 360,626
<b>Class C</b>				
Units sold	66,001	\$ 666,209	15,111	\$ 150,377
Units redeemed	(2,776)	(27,846)	(206)	(2,000)
Net increase (decrease)	63,225	\$ 638,363	14,905	\$ 148,377
<b>Class P</b>				
Units sold	2,248	\$ 22,582	34	\$ 340
Units redeemed	(34)	(348)	—	—
Net increase (decrease)	2,214	\$ 22,234	34	\$ 340

## Notes to Financial Statements – continued

### 5. Unit Transactions – continued

	2014		2013	
	Units	Amounts	Units	Amounts
<b>FA 529 Value Strategies Portfolio</b>				
<b>Class A</b>				
Units sold	109,331	\$ 2,909,556	130,532	\$ 2,900,886
Units redeemed	(94,096)	(2,537,511)	(96,519)	(2,122,951)
Net increase (decrease)	15,235	\$ 372,045	34,013	\$ 777,935
<b>Class B</b>				
Units sold	2,347	\$ 57,857	2,708	\$ 55,456
Units redeemed	(26,350)	(655,552)	(31,365)	(631,264)
Net increase (decrease)	(24,003)	\$ (597,695)	(28,657)	\$ (575,808)
<b>Class C</b>				
Units sold	40,252	\$ 1,002,614	59,619	\$ 1,238,016
Units redeemed	(35,816)	(892,736)	(35,501)	(773,980)
Net increase (decrease)	4,436	\$ 109,878	24,118	\$ 504,036
<b>Class D</b>				
Units sold	1,064	\$ 27,838	2,879	\$ 60,114
Units redeemed	(1,070)	(27,567)	(2,827)	(56,647)
Net increase (decrease)	(6)	\$ 271	52	\$ 3,467
<b>Class P</b>				
Units sold	2,837	\$ 72,078	3,238	\$ 67,675
Units redeemed	(4,491)	(117,285)	(3,541)	(78,957)
Net increase (decrease)	(1,654)	\$ (45,207)	(303)	\$ (11,282)

<sup>A</sup> For the period December 20, 2012 (commencement of operations) to September 30, 2013

### 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, 2013, the Portfolios in the aggregate owned more than 20% of the outstanding shares of the following Underlying Funds:

Portfolio	% of shares held
Fidelity Advisor Overseas Fund	23%
Fidelity Advisor Emerging Markets Fund	34%

### 7. Subsequent Events:

In December 2014, the FA 529 Portfolio 2013 was liquidated and merged into the FA 529 College Portfolio. Also in December 2014, the FA 529 Portfolio 2034 commenced operations.

# Independent Auditor's Report

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:

We have audited the accompanying financial statements of the Fidelity Advisor 529 Plan ("the Plan"), which comprise the statements of assets and liabilities, including the schedules of investments as of September 30, 2014, and the related statements of operations, of changes in net assets, and the financial highlights for the periods indicated for the following Portfolios ("the Portfolios"):

FA 529 College Portfolio	FA 529 Global Strategies Portfolio
FA 529 Portfolio 2013	FA 529 Growth Opportunities Portfolio
FA 529 Portfolio 2016	FA 529 High Income Portfolio
FA 529 Portfolio 2019	FA 529 Inflation-Protected Bond Portfolio
FA 529 Portfolio 2022	FA 529 Limited Term Bond Portfolio
FA 529 Portfolio 2025	FA 529 Money Market Portfolio
FA 529 Portfolio 2028	FA 529 New Insights Portfolio
FA 529 Portfolio 2031	FA 529 Small Cap Portfolio
FA 529 Aggressive Growth Portfolio	FA 529 Stock Selector Mid Cap Portfolio
FA 529 Moderate Growth Portfolio	FA 529 Strategic Dividend & Income Portfolio
FA 529 Diversified International Portfolio	FA 529 Strategic Income Portfolio
FA 529 Dividend Growth Portfolio	FA 529 Total Bond Portfolio
FA 529 Equity Growth Portfolio	FA 529 Value Strategies Portfolio
FA 529 Equity Income Portfolio	

These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

## ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

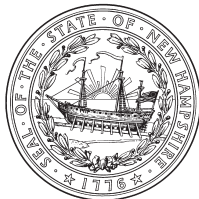
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position at September 30, 2014, and the results of their operations, changes in their net assets, and the financial highlights for the periods indicated, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP  
Boston, Massachusetts  
January 15, 2015









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