

The
Fidelity Advisor
529 PlanSM

Sponsored by the State of New Hampshire
Managed by Fidelity Investments

Annual Report
September 30, 2015



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For more information on any Fidelity Advisor fund, including charges and expenses, contact your investment professional for a free prospectus. For more information on the Fidelity Advisor 529 Plan, call 1-877-208-0098. Read it carefully before you invest or send money.

Trustee's Message to Participants

Dear Participant:

On behalf of the State of New Hampshire and the College Tuition Savings Plan Advisory Commission (the "Commission"), I am pleased to provide you with the Fidelity Advisor 529 Plan (the "Plan") Annual Report for the one-year period from October 1, 2014, through September 30, 2015.

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.

Since our last report, we have enhanced the Plan's glide path, which is the path each Portfolio takes over time – from more aggressive to more conservative – as it approaches its target date. A thorough discussion of this important change can be found in the *Manager's Overview* within the Annual Report.

U.S. stocks lost ground this past year, largely on concern over slowing economic growth in China. Uncertainty as to when the U.S. Federal Reserve might raise interest rates added to the volatility. The large-cap S&P 500[®] Index returned -0.61% for the period, with value stocks significantly lagging their growth counterparts. Many non-U.S. equity indexes, particularly in emerging markets, suffered double-digit losses driven lower by a collapse in commodity prices that hurt resources-related sectors and geographies. Meanwhile, U.S. fixed-income markets saw modest gains, aided by the performance of higher-quality and longer-duration securities.

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 investments will be tax deferred and withdrawals for qualified higher education expenses will be free from federal income tax. Lastly, 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

State Treasurer

State of New Hampshire

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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio – CL A	-0.95%	14.84%	36.85%
FA 529 College Portfolio – CL A (incl. 5.75% sales charge)	-6.64%	8.24%	28.98%
FA 529 College Portfolio – Old CL A ^A	-1.01%	14.84%	36.73%
FA 529 College Portfolio – Old CL A (incl. 3.50% sales charge) ^A	-4.47%	10.82%	31.94%
FA 529 College Portfolio – CL B	-1.68%	10.63%	29.72%
FA 529 College Portfolio – CL B (incl. contingent deferred sales charge)	-6.60%	8.63%	29.72%
FA 529 College Portfolio – Old CL B ^A	-1.43%	12.07%	32.58%
FA 529 College Portfolio – Old CL B (incl. contingent deferred sales charge) ^A	-3.89%	11.07%	32.58%
FA 529 College Portfolio – CL C	-1.68%	10.65%	26.85%
FA 529 College Portfolio – CL C (incl. contingent deferred sales charge)	-2.67%	10.65%	26.85%
FA 529 College Portfolio – CL D ^A	-1.17%	13.49%	33.51%
FA 529 College Portfolio – CL P	-1.42%	12.03%	29.84%
FA 529 College Portfolio Composite	0.46%	16.56%	41.65%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	86.37%	97.78%
Barclays [®] U.S. Aggregate Bond Index	2.94%	16.47%	57.34%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.05%	0.46%	14.65%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	10.12%	36.72%

^A 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 return to the performance of the FA 529 College Portfolio Composite, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, Barclays[®] U.S. Aggregate Bond Index, Barclays[®] U.S. 3 Month Treasury Bellwether Index, and MSCI ACWI (All Country World Index) ex USA Index. These benchmarks 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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio – CL A	-0.95%	2.81%	3.19%
FA 529 College Portfolio – CL A (incl. 5.75% sales charge)	-6.64%	1.6%	2.58%
FA 529 College Portfolio – Old CL A ^A	-1.01%	2.81%	3.18%
FA 529 College Portfolio – Old CL A (incl. 3.50% sales charge) ^A	-4.47%	2.08%	2.81%
FA 529 College Portfolio – CL B	-1.68%	2.04%	2.64%
FA 529 College Portfolio – CL B (incl. contingent deferred sales charge)	-6.60%	1.67%	2.64%
FA 529 College Portfolio – Old CL B ^A	-1.43%	2.31%	2.86%
FA 529 College Portfolio – Old CL B (incl. contingent deferred sales charge) ^A	-3.89%	2.12%	2.86%
FA 529 College Portfolio – CL C	-1.68%	2.04%	2.41%
FA 529 College Portfolio – CL C (incl. contingent deferred sales charge)	-2.67%	2.04%	2.41%
FA 529 College Portfolio – CL D ^A	-1.17%	2.56%	2.93%
FA 529 College Portfolio – CL P	-1.42%	2.30%	2.65%
FA 529 College Portfolio Composite	0.46%	3.11%	3.54%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	13.26%	7.06%
Barclays [®] U.S. Aggregate Bond Index	2.94%	3.10%	4.64%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.05%	0.09%	1.38%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	1.95%	3.18%

^A 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.

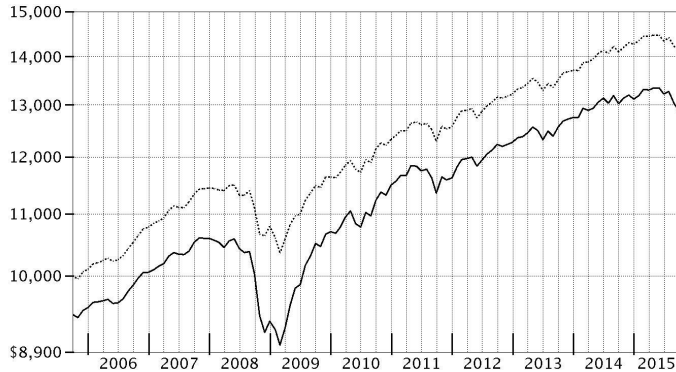


Understanding Performance

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
Performance: The Bottom Line – continued**

\$10,000 Over 10 Years



Period Ending Values
 — \$12,898 FA 529 College Portfolio – CL A
 \$14,165 FA 529 College Portfolio Composite

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 College Portfolio – CL A on September 30, 2005 (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.

Class A and Old Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Old Class B units were closed to new Accounts and additional purchases by existing Participants. Old Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Old Class B units are subject to an annual unitholder fee of 0.75%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – CL A	-0.88%	25.93%	45.49%
FA 529 Portfolio 2016 – CL A (incl. 5.75% sales charge)	-6.58%	18.69%	37.13%
FA 529 Portfolio 2016 – Old CL A ^A	-0.88%	25.87%	45.50%
FA 529 Portfolio 2016 – Old CL A (incl. 3.50% sales charge) ^A	-4.35%	21.47%	40.41%
FA 529 Portfolio 2016 – CL B	-1.59%	21.21%	37.95%
FA 529 Portfolio 2016 – CL B (incl. contingent deferred sales charge)	-6.51%	19.21%	37.95%
FA 529 Portfolio 2016 – Old CL B ^A	-1.36%	22.78%	41.01%
FA 529 Portfolio 2016 – Old CL B (incl. contingent deferred sales charge) ^A	-3.83%	21.78%	41.01%
FA 529 Portfolio 2016 – CL C	-1.59%	21.29%	34.97%
FA 529 Portfolio 2016 – CL C (incl. contingent deferred sales charge)	-2.58%	21.29%	34.97%
FA 529 Portfolio 2016 – CL D ^A	-1.08%	24.32%	41.83%
FA 529 Portfolio 2016 – CL P	-1.37%	22.76%	38.39%
FA 529 Portfolio 2016 Composite Index	0.51%	27.95%	53.34%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	86.37%	97.78%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	10.12%	36.72%
Barclays [®] U.S. Aggregate Bond Index	2.94%	16.47%	57.34%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.05%	0.46%	14.65%

^A 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 return to the performance of the FA 529 Portfolio 2016 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, Barclays[®] U.S. Aggregate Bond Index, and Barclays[®] U.S. 3 Month Treasury Bellwether Index. These benchmarks 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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – CL A	-0.88%	4.72%	3.82%
FA 529 Portfolio 2016 – CL A (incl. 5.75% sales charge)	-6.58%	3.49%	3.21%
FA 529 Portfolio 2016 – Old CL A ^A	-0.88%	4.71%	3.82%
FA 529 Portfolio 2016 – Old CL A (incl. 3.50% sales charge) ^A	-4.35%	3.97%	3.45%
FA 529 Portfolio 2016 – CL B	-1.59%	3.92%	3.27%
FA 529 Portfolio 2016 – CL B (incl. contingent deferred sales charge)	-6.51%	3.58%	3.27%
FA 529 Portfolio 2016 – Old CL B ^A	-1.36%	4.19%	3.50%
FA 529 Portfolio 2016 – Old CL B (incl. contingent deferred sales charge) ^A	-3.83%	4.02%	3.50%
FA 529 Portfolio 2016 – CL C	-1.59%	3.94%	3.04%
FA 529 Portfolio 2016 – CL C (incl. contingent deferred sales charge)	-2.58%	3.94%	3.04%
FA 529 Portfolio 2016 – CL D ^A	-1.08%	4.45%	3.56%
FA 529 Portfolio 2016 – CL P	-1.37%	4.19%	3.30%
FA 529 Portfolio 2016 Composite Index	0.51%	5.05%	4.37%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	13.26%	7.06%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	1.95%	3.18%
Barclays [®] U.S. Aggregate Bond Index	2.94%	3.10%	4.64%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.05%	0.09%	1.38%

^A 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.

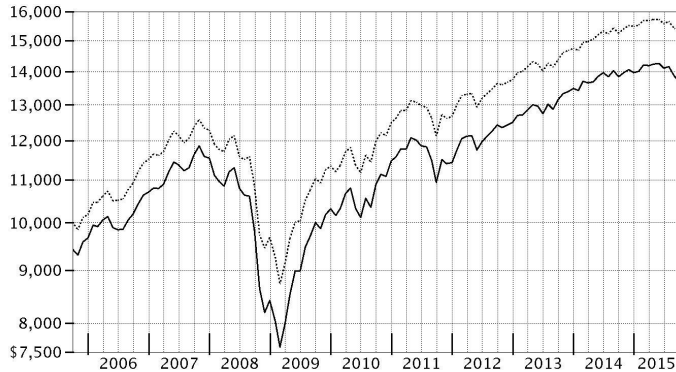


Understanding Performance

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
Performance: The Bottom Line – continued

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2016 – CL A on September 30, 2005 (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 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.

Class A and Old Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Old Class B units were closed to new Accounts and additional purchases by existing Participants. Old Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Old Class B units are subject to an annual unitholder fee of 0.75%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2019 – CL A	-1.23%	33.94%	50.64%
FA 529 Portfolio 2019 – CL A (incl. 5.75% sales charge)	-6.91%	26.24%	41.98%
FA 529 Portfolio 2019 – Old CL A ^A	-1.29%	33.92%	50.60%
FA 529 Portfolio 2019 – Old CL A (incl. 3.50% sales charge) ^A	-4.74%	29.23%	45.33%
FA 529 Portfolio 2019 – CL B	-2.02%	29.01%	42.90%
FA 529 Portfolio 2019 – CL B (incl. contingent deferred sales charge)	-6.92%	27.01%	42.90%
FA 529 Portfolio 2019 – Old CL B ^A	-1.73%	30.62%	46.19%
FA 529 Portfolio 2019 – Old CL B (incl. contingent deferred sales charge) ^A	-4.18%	29.62%	46.19%
FA 529 Portfolio 2019 – CL C	-2.02%	28.99%	39.79%
FA 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge)	-3.00%	28.99%	39.79%
FA 529 Portfolio 2019 – CL D ^A	-1.51%	32.27%	47.02%
FA 529 Portfolio 2019 – CL P	-1.73%	30.61%	43.34%
FA 529 Portfolio 2019 Composite Index	0.04%	36.73%	60.49%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	86.37%	97.78%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	10.12%	36.72%
Barclays [®] U.S. Aggregate Bond Index	2.94%	16.47%	57.34%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.05%	0.46%	14.65%

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You can compare the Portfolio's return to the performance of the FA 529 Portfolio 2019 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, Barclays[®] U.S. Aggregate Bond Index, and Barclays[®] U.S. 3 Month Treasury Bellwether Index. These benchmarks 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

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FA 529 Portfolio 2019 – CL A	-1.23%	6.02%	4.18%
FA 529 Portfolio 2019 – CL A (incl. 5.75% sales charge)	-6.91%	4.77%	3.57%
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FA 529 Portfolio 2019 – Old CL A (incl. 3.50% sales charge) ^A	-4.74%	5.26%	3.81%
FA 529 Portfolio 2019 – CL B	-2.02%	5.23%	3.63%
FA 529 Portfolio 2019 – CL B (incl. contingent deferred sales charge)	-6.92%	4.90%	3.63%
FA 529 Portfolio 2019 – Old CL B ^A	-1.73%	5.49%	3.87%
FA 529 Portfolio 2019 – Old CL B (incl. contingent deferred sales charge) ^A	-4.18%	5.33%	3.87%
FA 529 Portfolio 2019 – CL C	-2.02%	5.22%	3.41%
FA 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge)	-3.00%	5.22%	3.41%
FA 529 Portfolio 2019 – CL D ^A	-1.51%	5.75%	3.93%
FA 529 Portfolio 2019 – CL P	-1.73%	5.49%	3.67%
FA 529 Portfolio 2019 Composite Index	0.04%	6.46%	4.84%
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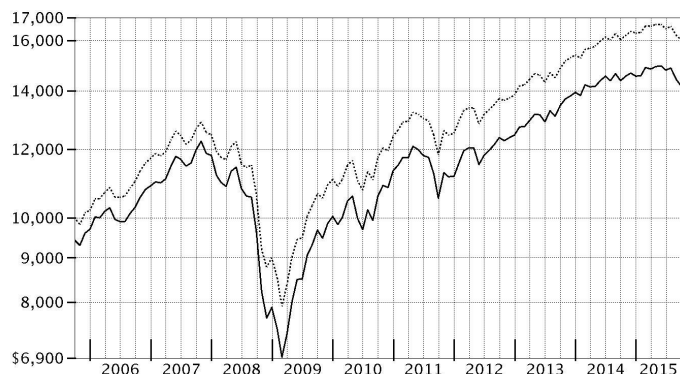


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FA 529 Portfolio 2019
Performance: The Bottom Line – continued

\$10,000 Over 10 Years



Period Ending Values
 — \$14,198 FA 529 Portfolio 2019 – CL A
 \$16,049 FA 529 Portfolio 2019 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2019 – CL A on September 30, 2005 (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 Index performed over the same period.

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Class A and Old Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Old Class B units were closed to new Accounts and additional purchases by existing Participants. Old Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Old Class B units are subject to an annual unitholder fee of 0.75%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A	-1.77%	40.79%	53.14%
FA 529 Portfolio 2022 – CL A (incl. 5.75% sales charge)	-7.42%	32.69%	44.34%
FA 529 Portfolio 2022 – Old CL A ^A	-1.73%	40.80%	53.14%
FA 529 Portfolio 2022 – Old CL A (incl. 3.50% sales charge) ^A	-5.17%	35.87%	47.78%
FA 529 Portfolio 2022 – CL B	-2.46%	35.73%	45.29%
FA 529 Portfolio 2022 – CL B (incl. contingent deferred sales charge)	-7.34%	33.73%	45.29%
FA 529 Portfolio 2022 – Old CL B ^A	-2.21%	37.34%	48.56%
FA 529 Portfolio 2022 – Old CL B (incl. contingent deferred sales charge) ^A	-4.65%	36.34%	48.56%
FA 529 Portfolio 2022 – CL C	-2.51%	35.70%	42.09%
FA 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge)	-3.48%	35.70%	42.09%
FA 529 Portfolio 2022 – CL D ^A	-2.01%	39.07%	49.31%
FA 529 Portfolio 2022 – CL P	-2.20%	37.42%	45.77%
FA 529 Portfolio 2022 Composite Index	-0.58%	44.70%	65.47%
Barclays [®] U.S. Aggregate Bond Index	2.94%	16.47%	57.34%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.05%	0.46%	14.65%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	10.12%	36.72%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	86.37%	97.78%

^A 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 return to the performance of the FA 529 Portfolio 2022 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, Barclays[®] U.S. Aggregate Bond Index, and Barclays[®] U.S. 3 Month Treasury Bellwether Index. These benchmarks 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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A	-1.77%	7.08%	4.35%
FA 529 Portfolio 2022 – CL A (incl. 5.75% sales charge)	-7.42%	5.82%	3.74%
FA 529 Portfolio 2022 – Old CL A ^A	-1.73%	7.08%	4.35%
FA 529 Portfolio 2022 – Old CL A (incl. 3.50% sales charge) ^A	-5.17%	6.32%	3.98%
FA 529 Portfolio 2022 – CL B	-2.46%	6.30%	3.81%
FA 529 Portfolio 2022 – CL B (incl. contingent deferred sales charge)	-7.34%	5.99%	3.81%
FA 529 Portfolio 2022 – Old CL B ^A	-2.21%	6.55%	4.04%
FA 529 Portfolio 2022 – Old CL B (incl. contingent deferred sales charge) ^A	-4.65%	6.40%	4.04%
FA 529 Portfolio 2022 – CL C	-2.51%	6.30%	3.58%
FA 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge)	-3.48%	6.30%	3.58%
FA 529 Portfolio 2022 – CL D ^A	-2.01%	6.82%	4.09%
FA 529 Portfolio 2022 – CL P	-2.20%	6.56%	3.84%
FA 529 Portfolio 2022 Composite Index	-0.58%	7.67%	5.17%
Barclays [®] U.S. Aggregate Bond Index	2.94%	3.10%	4.64%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.05%	0.09%	1.38%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	1.95%	3.18%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	13.26%	7.06%

^A 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.

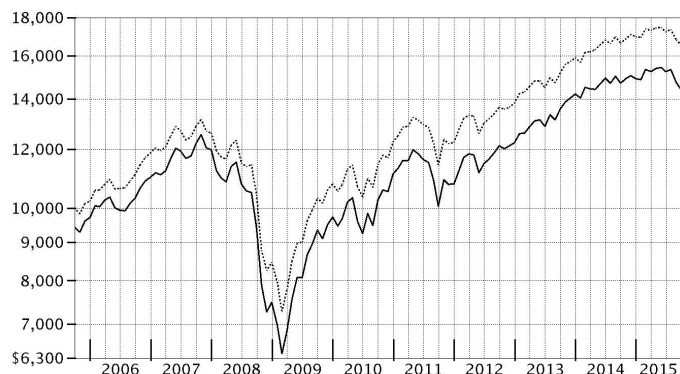


Understanding Performance

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
Performance: The Bottom Line – continued

\$10,000 Over 10 Years



Period Ending Values
 — \$14,434 FA 529 Portfolio 2022 – CL A
 \$16,547 FA 529 Portfolio 2022 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2022 – CL A on September 30, 2005 (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 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.

Class A and Old Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Old Class B units were closed to new Accounts and additional purchases by existing Participants. Old Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Old Class B units are subject to an annual unitholder fee of 0.75%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

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, 2015	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2025- CL A	-2.41%	46.29%	49.80%
FA 529 Portfolio 2025- CL A (incl. 5.75% sales charge)	-8.02%	37.88%	41.19%
FA 529 Portfolio 2025- CL B	-3.13%	40.99%	42.11%
FA 529 Portfolio 2025- CL B (incl. contingent deferred sales charge)	-7.97%	38.99%	42.11%
FA 529 Portfolio 2025- CL C	-3.13%	40.95%	39.40%
FA 529 Portfolio 2025- CL C (incl. contingent deferred sales charge)	-4.10%	40.95%	39.40%
FA 529 Portfolio 2025- CL P	-2.86%	42.74%	42.60%
FA 529 Portfolio 2025 Composite Index	-1.29%	51.50%	64.89%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	86.37%	92.50%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	10.12%	30.64%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.05%	0.46%	13.61%
Barclays [®] U.S. Aggregate Bond Index	2.94%	16.47%	56.10%

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 return to the performance of the FA 529 Portfolio 2025 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, Barclays[®] U.S. 3 Month Treasury Bellwether Index, and Barclays[®] U.S. Aggregate Bond Index. These benchmarks 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2025- CL A	-2.41%	7.91%	4.23%
FA 529 Portfolio 2025- CL A (incl. 5.75% sales charge)	-8.02%	6.63%	3.60%
FA 529 Portfolio 2025- CL B	-3.13%	7.11%	3.66%
FA 529 Portfolio 2025- CL B (incl. contingent deferred sales charge)	-7.97%	6.81%	3.66%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2025- CL C	-3.13%	7.11%	3.46%
FA 529 Portfolio 2025- CL C (incl. contingent deferred sales charge)	-4.10%	7.11%	3.46%
FA 529 Portfolio 2025- CL P	-2.86%	7.38%	3.70%
FA 529 Portfolio 2025 Composite Index	-1.29%	8.66%	5.26%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	13.26%	6.94%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	1.95%	2.77%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.05%	0.09%	1.32%
Barclays [®] U.S. Aggregate Bond Index	2.94%	3.10%	4.67%

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.

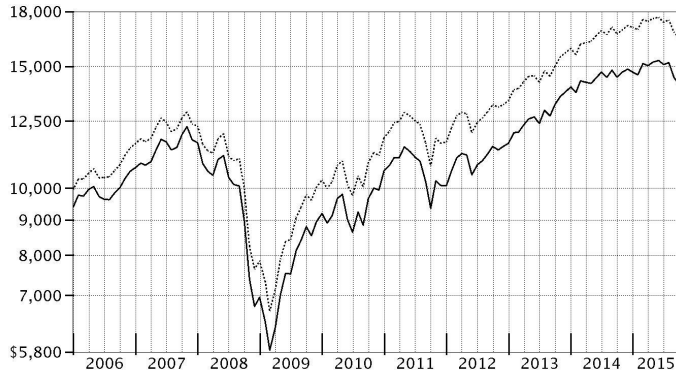


Understanding Performance

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.

FA 529 Portfolio 2025
Performance: The Bottom Line – continued

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2025- CL 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 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.

Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

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, 2015	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2028- CL A	-3.09%	50.56%	113.20%
FA 529 Portfolio 2028- CL A (incl. 5.75% sales charge)	-8.66%	41.91%	100.94%
FA 529 Portfolio 2028- CL B	-3.80%	44.99%	102.40%
FA 529 Portfolio 2028- CL B (incl. contingent deferred sales charge)	-8.61%	42.99%	102.40%
FA 529 Portfolio 2028- CL C	-3.80%	45.06%	102.50%
FA 529 Portfolio 2028- CL C (incl. contingent deferred sales charge)	-4.76%	45.06%	102.50%
FA 529 Portfolio 2028- CL P	-3.55%	46.87%	106.50%
FA 529 Portfolio 2028 Composite Index	-2.11%	56.17%	121.29%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	86.37%	151.32%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	10.12%	63.97%
Barclays [®] U.S. Aggregate Bond Index	2.94%	16.47%	34.62%

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

You can compare the Portfolio's return to the performance of the FA 529 Portfolio 2028 Composite Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, and Barclays[®] U.S. Aggregate Bond Index. These benchmarks 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, 2015	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2028- CL A	-3.09%	8.53%	11.79%
FA 529 Portfolio 2028- CL A (incl. 5.75% sales charge)	-8.66%	7.25%	10.82%
FA 529 Portfolio 2028- CL B	-3.80%	7.71%	10.94%
FA 529 Portfolio 2028- CL B (incl. contingent deferred sales charge)	-8.61%	7.41%	10.94%
FA 529 Portfolio 2028- CL C	-3.80%	7.72%	10.95%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2028- CL C (incl. contingent deferred sales charge)	-4.76%	7.72%	10.95%
FA 529 Portfolio 2028- CL P	-3.55%	7.99%	11.27%
FA 529 Portfolio 2028 Composite Index	-2.11%	9.32%	12.41%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	13.26%	14.53%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	1.95%	7.55%
Barclays [®] U.S. Aggregate Bond Index	2.94%	3.10%	4.47%

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.

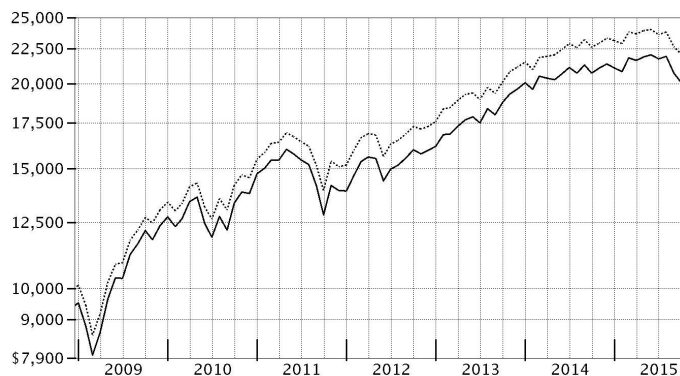


Understanding Performance

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.

FA 529 Portfolio 2028
Performance: The Bottom Line – continued

\$10,000 Over Life of Portfolio



Period Ending Values
 — \$20,094 FA 529 Portfolio 2028- CL A
 \$22,129 FA 529 Portfolio 2028 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2028- CL 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 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.

Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

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, 2015	Past 1 year	Life of Portfolio
FA 529 Portfolio 2031- CL A	-3.81%	49.00%
FA 529 Portfolio 2031- CL A (incl. 5.75% sales charge)	-9.34%	40.43%
FA 529 Portfolio 2031- CL C	-4.48%	45.10%
FA 529 Portfolio 2031- CL C (incl. contingent deferred sales charge)	-5.43%	45.10%
FA 529 Portfolio 2031- CL P	-4.31%	46.60%
FA 529 Portfolio 2031 Composite Index	-3.01%	50.63%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	22.27%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	70.26%
Barclays [®] U.S. Aggregate Bond Index	2.94%	9.54%

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.

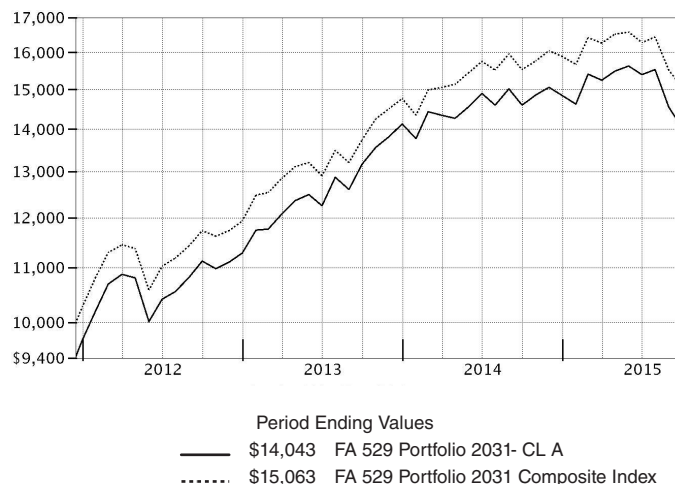
You can compare the Portfolio's return to the performance of the FA 529 Portfolio 2031 Composite Index, an approximate weighted combination of the following unmanaged indices: MSCI ACWI (All Country World Index) ex USA Index, Dow Jones U.S. Total Stock Market IndexSM, and Barclays[®] U.S. Aggregate Bond Index. These benchmarks 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, 2015	Past 1 year	Life of Portfolio
FA 529 Portfolio 2031- CL A	-3.81%	11.09%
FA 529 Portfolio 2031- CL A (incl. 5.75% sales charge)	-9.34%	9.37%
FA 529 Portfolio 2031- CL C	-4.48%	10.32%
FA 529 Portfolio 2031- CL C (incl. contingent deferred sales charge)	-5.43%	10.32%
FA 529 Portfolio 2031- CL P	-4.31%	10.62%
FA 529 Portfolio 2031 Composite Index	-3.01%	11.41%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	5.45%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	15.07%
Barclays [®] U.S. Aggregate Bond Index	2.94%	2.43%

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- CL 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 shows how the FA 529 Portfolio 2031 Composite Index performed over the same period.

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

Class A units are subject to an annual unitholder fee of 0.25%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. 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.

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, 2015

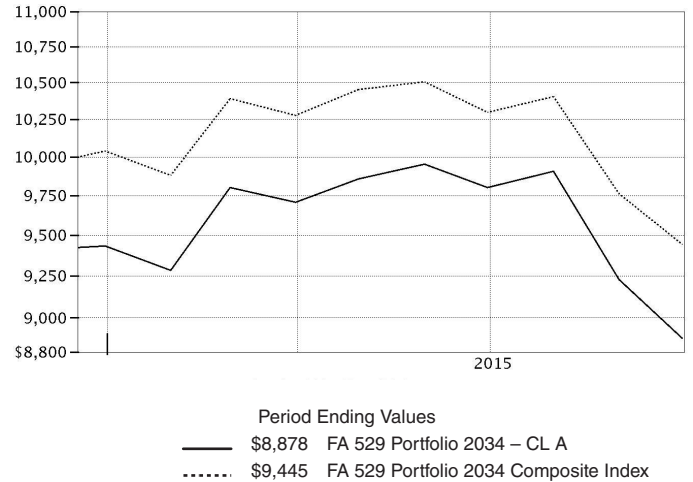
	Life of Portfolio
FA 529 Portfolio 2034 – CL A	-5.80%
FA 529 Portfolio 2034- CL A (incl. 5.75% sales charge)	-11.22%
FA 529 Portfolio 2034 – CL C	-6.30%
FA 529 Portfolio 2034- CL C (incl. contingent deferred sales charge)	-7.24%
FA 529 Portfolio 2034 – CL P	-6.00%
FA 529 Portfolio 2034 Composite Index	-5.55%
MSCI ACWI (All Country World Index) ex USA Index	-7.57%
Dow Jones U.S. Total Stock Market Index SM	-5.35%
Barclays [®] U.S. Aggregate Bond Index	1.44%

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 return to the performance of the FA 529 Portfolio 2034 Composite Index, an approximate weighted combination of the following unmanaged indices: MSCI ACWI (All Country World Index) ex USA Index, Dow Jones U.S. Total Stock Market IndexSM, and Barclays[®] U.S. Aggregate Bond Index. These benchmarks 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 take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the Portfolio is a year old.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2034 – CL A on December 18, 2014, 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 2034 Composite Index performed over the same period.

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

Class A units are subject to an annual unitholder fee of 0.25%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. 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

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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A	-4.09%	54.97%	57.82%
FA 529 Aggressive Growth Portfolio – CL A (incl. 5.75% sales charge)	-9.60%	46.06%	48.47%
FA 529 Aggressive Growth Portfolio – Old CL A ^A	-4.10%	54.90%	57.74%
FA 529 Aggressive Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	-7.45%	49.48%	52.22%
FA 529 Aggressive Growth Portfolio – CL B	-4.78%	49.22%	49.66%
FA 529 Aggressive Growth Portfolio – CL B (incl. contingent deferred sales charge)	-9.54%	47.22%	49.66%
FA 529 Aggressive Growth Portfolio – Old CL B ^A	-4.54%	51.03%	53.02%
FA 529 Aggressive Growth Portfolio – Old CL B (incl. contingent deferred sales charge) ^A	-6.92%	50.03%	53.02%
FA 529 Aggressive Growth Portfolio – CL C	-4.78%	49.22%	46.42%
FA 529 Aggressive Growth Portfolio – CL C (incl. contingent deferred sales charge)	-5.73%	49.22%	46.42%
FA 529 Aggressive Growth Portfolio – CL D ^A	-4.29%	53.04%	53.84%
FA 529 Aggressive Growth Portfolio – CL P	-4.58%	51.11%	50.18%
FA 529 Aggressive Growth Portfolio Composite	-4.07%	58.63%	70.31%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	86.37%	97.78%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	10.12%	36.72%

^A 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 return to the performance of the FA 529 Aggressive Growth Portfolio Composite, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM and MSCI ACWI (All Country World Index) ex USA Index. These benchmarks 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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A	-4.09%	9.16%	4.67%
FA 529 Aggressive Growth Portfolio – CL A (incl. 5.75% sales charge)	-9.60%	7.87%	4.05%
FA 529 Aggressive Growth Portfolio – Old CL A ^A	-4.10%	9.15%	4.66%
FA 529 Aggressive Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	-7.45%	8.37%	4.29%
FA 529 Aggressive Growth Portfolio – CL B	-4.78%	8.33%	4.11%
FA 529 Aggressive Growth Portfolio – CL B (incl. contingent deferred sales charge)	-9.54%	8.04%	4.11%
FA 529 Aggressive Growth Portfolio – Old CL B ^A	-4.54%	8.60%	4.35%
FA 529 Aggressive Growth Portfolio – Old CL B (incl. contingent deferred sales charge) ^A	-6.92%	8.45%	4.35%
FA 529 Aggressive Growth Portfolio – CL C	-4.78%	8.33%	3.89%
FA 529 Aggressive Growth Portfolio – CL C (incl. contingent deferred sales charge)	-5.73%	8.33%	3.89%
FA 529 Aggressive Growth Portfolio – CL D ^A	-4.29%	8.88%	4.40%
FA 529 Aggressive Growth Portfolio – CL P	-4.58%	8.61%	4.15%
FA 529 Aggressive Growth Portfolio Composite	-4.07%	9.67%	5.47%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	13.26%	7.06%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	1.95%	3.18%

^A 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.

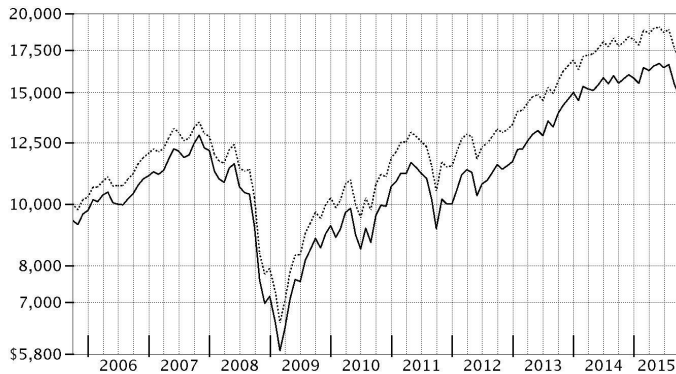


Understanding Performance

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 Performance: The Bottom Line – continued

\$10,000 Over 10 Years



Period Ending Values

— \$14,874 FA 529 Aggressive Growth Portfolio – CL A
 \$17,031 FA 529 Aggressive Growth Portfolio Composite

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Aggressive Growth Portfolio – CL A on September 30, 2005 (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.

Class A and Old Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Old Class B units were closed to new Accounts and additional purchases by existing Participants. Old Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Old Class B units are subject to an annual unitholder fee of 0.75%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Moderate Growth Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A	-2.67%	44.29%	61.16%
FA 529 Moderate Growth Portfolio – CL A (incl. 5.75% sales charge)	-8.26%	35.99%	51.89%
FA 529 Moderate Growth Portfolio – Old CL A ^A	-2.66%	44.19%	61.14%
FA 529 Moderate Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	-6.07%	39.15%	55.50%
FA 529 Moderate Growth Portfolio – CL B	-3.38%	38.87%	52.85%
FA 529 Moderate Growth Portfolio – CL B (incl. contingent deferred sales charge)	-8.21%	36.87%	52.85%
FA 529 Moderate Growth Portfolio – Old CL B ^A	-3.18%	40.65%	56.45%
FA 529 Moderate Growth Portfolio – Old CL B (incl. contingent deferred sales charge) ^A	-5.60%	39.65%	56.45%
FA 529 Moderate Growth Portfolio – CL C	-3.43%	38.98%	49.54%
FA 529 Moderate Growth Portfolio – CL C (incl. contingent deferred sales charge)	-4.40%	38.98%	49.54%
FA 529 Moderate Growth Portfolio – CL D ^A	-2.91%	42.44%	57.14%
FA 529 Moderate Growth Portfolio – CL P	-3.20%	40.66%	53.41%
FA 529 Moderate Growth Portfolio Composite	-1.88%	47.88%	74.00%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	86.37%	97.78%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	10.12%	36.72%
Barclays [®] U.S. Aggregate Bond Index	2.94%	16.47%	57.34%

^A 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 return to the performance of the FA 529 Moderate Growth Portfolio Composite, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S.

Total Stock Market IndexSM, MSCI ACWI (All Country World Index) ex USA Index, and Barclays[®] U.S. Aggregate Bond Index. These benchmarks 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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A	-2.67%	7.61%	4.89%
FA 529 Moderate Growth Portfolio – CL A (incl. 5.75% sales charge)	-8.26%	6.34%	4.27%
FA 529 Moderate Growth Portfolio – Old CL A ^A	-2.66%	7.59%	4.89%
FA 529 Moderate Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	-6.07%	6.83%	4.51%
FA 529 Moderate Growth Portfolio – CL B	-3.38%	6.79%	4.33%
FA 529 Moderate Growth Portfolio – CL B (incl. contingent deferred sales charge)	-8.21%	6.48%	4.33%
FA 529 Moderate Growth Portfolio – Old CL B ^A	-3.18%	7.06%	4.58%
FA 529 Moderate Growth Portfolio – Old CL B (incl. contingent deferred sales charge) ^A	-5.60%	6.91%	4.58%
FA 529 Moderate Growth Portfolio – CL C	-3.43%	6.80%	4.11%
FA 529 Moderate Growth Portfolio – CL C (incl. contingent deferred sales charge)	-4.40%	6.80%	4.11%
FA 529 Moderate Growth Portfolio – CL D ^A	-2.91%	7.33%	4.62%
FA 529 Moderate Growth Portfolio – CL P	-3.20%	7.06%	4.37%
FA 529 Moderate Growth Portfolio Composite	-1.88%	8.14%	5.70%
Dow Jones U.S. Total Stock Market Index SM	-0.55%	13.26%	7.06%
MSCI ACWI (All Country World Index) ex USA Index	-12.04%	1.95%	3.18%
Barclays [®] U.S. Aggregate Bond Index	2.94%	3.10%	4.64%

^A Available only to accounts established before June 25, 2003.



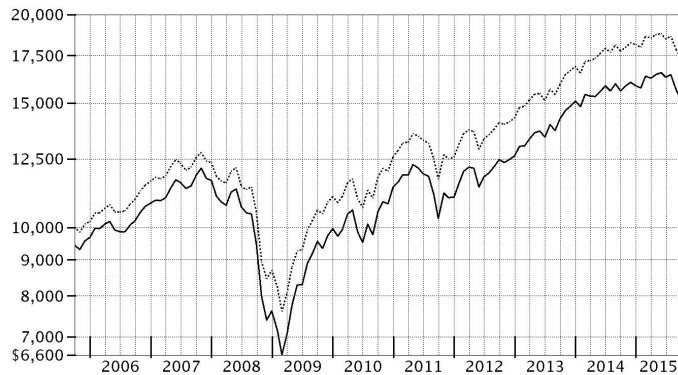
Understanding Performance

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 Performance: The Bottom Line – continued

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



Period Ending Values

— \$15,189 FA 529 Moderate Growth Portfolio – CL A
 \$17,400 FA 529 Moderate Growth Portfolio Composite

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Moderate Growth Portfolio – CL A on September 30, 2005 (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.

Class A and Old Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Old Class B units were closed to new Accounts and additional purchases by existing Participants. Old Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 2.5% to 0.5% over 6 years. Old Class B units are subject to an annual unitholder fee of 0.75%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Diversified International Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A	-2.10%	34.78%	31.23%
FA 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge)	-7.73%	27.03%	23.69%
FA 529 Diversified International Portfolio – CL B	-2.80%	29.84%	24.37%
FA 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge)	-7.66%	27.84%	24.37%
FA 529 Diversified International Portfolio – CL C	-2.80%	29.82%	21.78%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)	-3.77%	29.82%	21.78%
FA 529 Diversified International Portfolio – CL D ^A	-2.31%	33.18%	28.09%
FA 529 Diversified International Portfolio – CL P	-2.57%	31.48%	24.94%
MSCI EAFE Index	-8.53%	22.30%	35.98%

^A 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 return to the performance of the MSCI EAFE Index. The benchmark includes reinvested dividends and capital gains, if any.

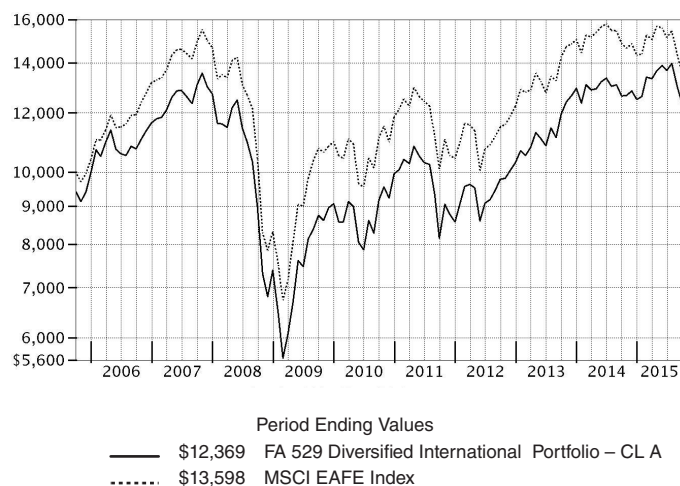
Average Annual Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A	-2.10%	6.15%	2.76%
FA 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge)	-7.73%	4.90%	2.15%
FA 529 Diversified International Portfolio – CL B	-2.80%	5.36%	2.20%
FA 529 Diversified International Portfolio – CL B (incl. contingent deferred sales charge)	-7.66%	5.03%	2.20%
FA 529 Diversified International Portfolio – CL C	-2.80%	5.36%	1.99%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)	-3.77%	5.36%	1.99%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL D ^A	-2.31%	5.90%	2.51%
FA 529 Diversified International Portfolio – CL P	-2.57%	5.63%	2.25%
MSCI EAFE Index	-8.53%	4.11%	3.12%

^A 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 Diversified International Portfolio – CL A on September 30, 2005 (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 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.



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
Performance: The Bottom Line – continued

Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Dividend Growth Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A	-3.38%	67.73%	77.87%
FA 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge)	-8.94%	58.08%	67.64%
FA 529 Dividend Growth Portfolio – CL B	-4.07%	61.57%	68.84%
FA 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge)	-8.86%	59.57%	68.84%
FA 529 Dividend Growth Portfolio – CL C	-4.12%	61.51%	65.03%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)	-5.07%	61.51%	65.03%
FA 529 Dividend Growth Portfolio – CL D ^A	-3.63%	65.56%	73.57%
FA 529 Dividend Growth Portfolio – CL P	-3.85%	63.76%	69.38%
S&P 500 [®] Index	-0.61%	87.02%	93.05%

^A 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 return to the performance of the S&P 500[®] Index. The benchmark includes reinvested dividends and capital gains, if any.

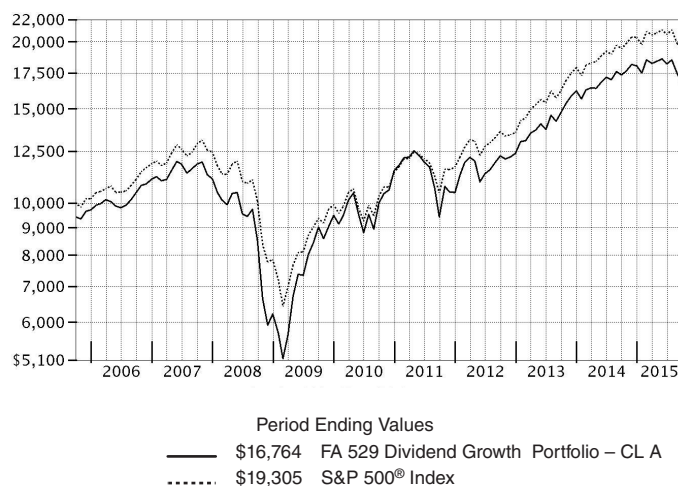
Average Annual Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A	-3.38%	10.90%	5.93%
FA 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge)	-8.94%	9.59%	5.30%
FA 529 Dividend Growth Portfolio – CL B	-4.07%	10.07%	5.38%
FA 529 Dividend Growth Portfolio – CL B (incl. contingent deferred sales charge)	-8.86%	9.80%	5.38%
FA 529 Dividend Growth Portfolio – CL C	-4.12%	10.06%	5.14%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)	-5.07%	10.06%	5.14%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL D ^A	-3.63%	10.61%	5.67%
FA 529 Dividend Growth Portfolio – CL P	-3.85%	10.37%	5.41%
S&P 500 [®] Index	-0.61%	13.34%	6.80%

^A 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 Dividend Growth Portfolio – CL A on September 30, 2005 (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 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. Class A units are subject to an annual unitholder fee of 0.25%.



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
Performance: The Bottom Line – continued

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Equity Growth Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A	-0.32%	91.02%	93.72%
FA 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge)	-6.05%	80.04%	82.58%
FA 529 Equity Growth Portfolio – CL B	-1.11%	83.93%	83.54%
FA 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge)	-6.05%	81.93%	83.54%
FA 529 Equity Growth Portfolio – CL C	-1.10%	84.09%	79.58%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)	-2.09%	84.09%	79.58%
FA 529 Equity Growth Portfolio – CL D ^A	-0.56%	88.84%	89.01%
FA 529 Equity Growth Portfolio – CL P	-0.82%	86.35%	84.34%
Russell 3000 [®] Growth Index	3.21%	95.73%	116.96%

^A 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 return to the performance of the Russell 3000[®] Growth Index. The benchmark includes reinvested dividends and capital gains, if any.

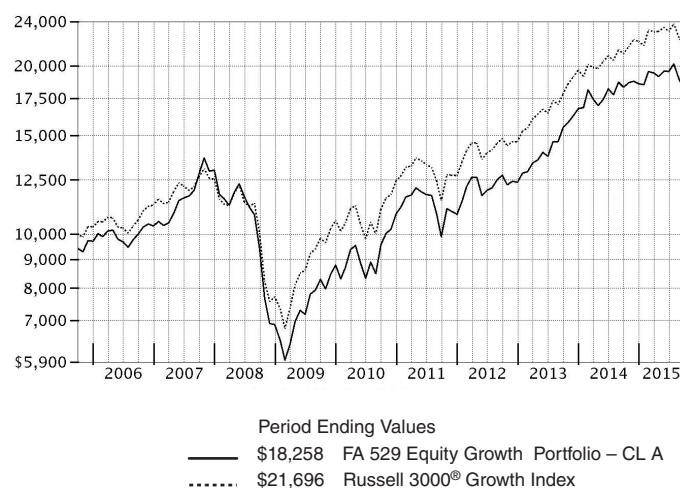
Average Annual Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A	-0.32%	13.82%	6.84%
FA 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge)	-6.05%	12.48%	6.21%
FA 529 Equity Growth Portfolio – CL B	-1.11%	12.96%	6.26%
FA 529 Equity Growth Portfolio – CL B (incl. contingent deferred sales charge)	-6.05%	12.71%	6.26%
FA 529 Equity Growth Portfolio – CL C	-1.10%	12.98%	6.03%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)	-2.09%	12.98%	6.03%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL D ^A	-0.56%	13.56%	6.57%
FA 529 Equity Growth Portfolio – CL P	-0.82%	13.26%	6.31%
Russell 3000 [®] Growth Index	3.21%	14.38%	8.05%

^A 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 Equity Growth Portfolio – CL A on September 30, 2005 (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.

Class A units are subject to an annual unitholder fee of 0.25%.



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
Performance: The Bottom Line – continued

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Equity Income Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A	-7.00%	63.41%	50.63%
FA 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge)	-12.35%	54.02%	41.96%
FA 529 Equity Income Portfolio – CL B	-7.69%	57.27%	42.89%
FA 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge)	-12.30%	55.27%	42.89%
FA 529 Equity Income Portfolio – CL C	-7.72%	57.40%	39.63%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)	-8.65%	57.40%	39.63%
FA 529 Equity Income Portfolio – CL D ^A	-7.23%	61.41%	46.88%
FA 529 Equity Income Portfolio – CL P	-7.43%	59.40%	43.68%
Russell 3000 [®] Value Index	-4.22%	77.13%	73.70%

^A 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 return to the performance of the Russell 3000[®] Value Index. The benchmark includes reinvested dividends and capital gains, if any.

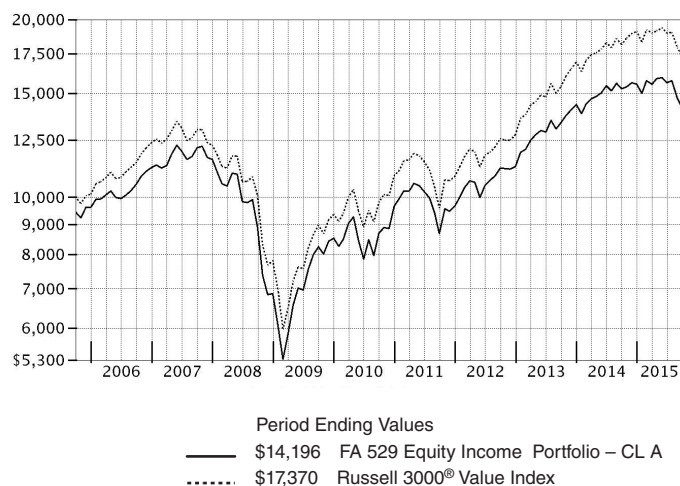
Average Annual Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A	-7.00%	10.32%	4.18%
FA 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge)	-12.35%	9.02%	3.57%
FA 529 Equity Income Portfolio – CL B	-7.69%	9.48%	3.63%
FA 529 Equity Income Portfolio – CL B (incl. contingent deferred sales charge)	-12.30%	9.20%	3.63%
FA 529 Equity Income Portfolio – CL C	-7.72%	9.50%	3.39%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)	-8.65%	9.50%	3.39%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL D ^A	-7.23%	10.05%	3.92%
FA 529 Equity Income Portfolio – CL P	-7.43%	9.77%	3.69%
Russell 3000 [®] Value Index	-4.22%	12.11%	5.68%

^A 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 Equity Income Portfolio – CL A on September 30, 2005 (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. Class A units are subject to an annual unitholder fee of 0.25%.



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
Performance: The Bottom Line – continued

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Global Strategies Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2015	Past 1 year	Life of Portfolio
FA 529 Global Strategies Portfolio – CL A	-3.25%	7.10%
FA 529 Global Strategies Portfolio – CL A (incl. 5.75% sales charge)	-8.82%	0.94%
FA 529 Global Strategies Portfolio – CL C	-4.02%	5.10%
FA 529 Global Strategies Portfolio – CL C (incl. contingent deferred sales charge)	-4.98%	5.10%
FA 529 Global Strategies Portfolio – CL P	-3.83%	5.50%
MSCI ACWI (All Country World Index) Index	-6.30%	19.19%

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.

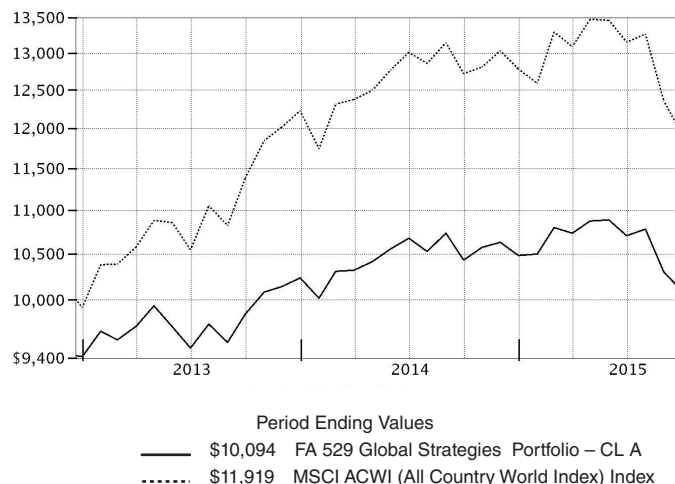
You can compare the Portfolio's return to the performance of the MSCI ACWI (All Country World Index) Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended September 30, 2015	Past 1 year	Life of Portfolio
FA 529 Global Strategies Portfolio – CL A	-3.25%	2.50%
FA 529 Global Strategies Portfolio – CL A (incl. 5.75% sales charge)	-8.82%	0.34%
FA 529 Global Strategies Portfolio – CL C	-4.02%	1.81%
FA 529 Global Strategies Portfolio – CL C (incl. contingent deferred sales charge)	-4.98%	1.81%
FA 529 Global Strategies Portfolio – CL P	-3.83%	1.95%
MSCI ACWI (All Country World Index) Index	-6.30%	6.52%

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 Global Strategies Portfolio – CL 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.

Class A units are subject to an annual unitholder fee of 0.25%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. 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 Growth Opportunities Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns		
Periods ended September 30, 2015	Past 1 year	Life of Portfolio
FA 529 Growth Opportunities Portfolio – CL A	2.48%	44.80%
FA 529 Growth Opportunities Portfolio – CL A (incl. 5.75% sales charge)	-3.42%	36.47%
FA 529 Growth Opportunities Portfolio – CL C	1.72%	42.00%
FA 529 Growth Opportunities Portfolio – CL C (incl. contingent deferred sales charge)	0.72%	42.00%
FA 529 Growth Opportunities Portfolio – CL P	2.00%	42.80%
Russell 1000® Growth Index	3.17%	47.12%

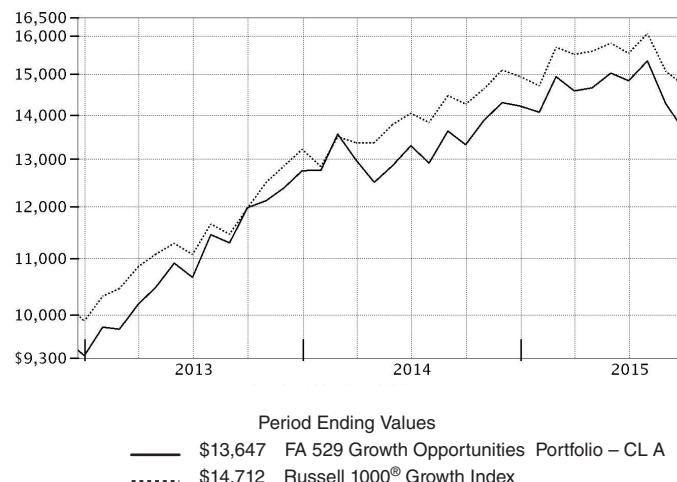
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the Russell 1000® Growth Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns		
Periods ended September 30, 2015	Past 1 year	Life of Portfolio
FA 529 Growth Opportunities Portfolio – CL A	2.48%	14.25%
FA 529 Growth Opportunities Portfolio – CL A (incl. 5.75% sales charge)	-3.42%	11.84%
FA 529 Growth Opportunities Portfolio – CL C	1.72%	13.45%
FA 529 Growth Opportunities Portfolio – CL C (incl. contingent deferred sales charge)	0.72%	13.45%
FA 529 Growth Opportunities Portfolio – CL P	2.00%	13.68%
Russell 1000® Growth Index	3.17%	14.91%

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 Growth Opportunities Portfolio – CL 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.

Class A units are subject to an annual unitholder fee of 0.25%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. 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 High Income Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A	-2.58%	28.03%	70.90%
FA 529 High Income Portfolio – CL A (incl. 4.75% sales charge)	-7.21%	21.95%	62.78%
FA 529 High Income Portfolio – CL B	-3.29%	23.34%	62.25%
FA 529 High Income Portfolio – CL B (incl. contingent deferred sales charge)	-8.12%	21.34%	62.25%
FA 529 High Income Portfolio – CL C	-3.37%	22.73%	57.28%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge)	-4.33%	22.73%	57.28%
FA 529 High Income Portfolio – CL D ^A	-2.91%	25.82%	65.34%
FA 529 High Income Portfolio – CL P	-3.13%	24.33%	61.12%
The BofA Merrill Lynch US High Yield Constrained Index	-3.54%	33.43%	99.19%

^A 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 return to the performance of the The BofA Merrill LynchSM US High Yield Constrained Index. The benchmark includes reinvested dividends and capital gains, if any.

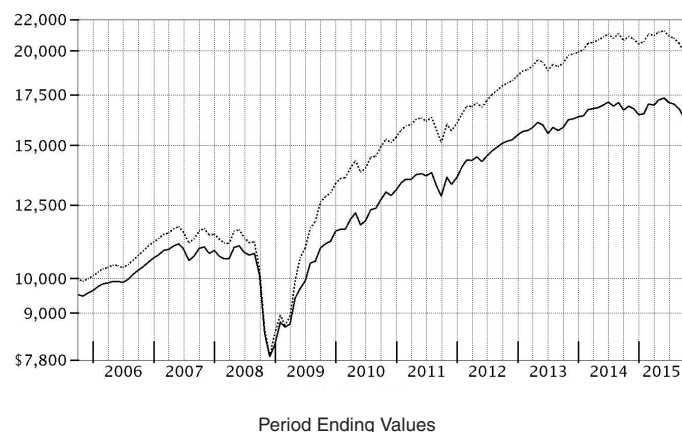
Average Annual Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A	-2.58%	5.07%	5.51%
FA 529 High Income Portfolio – CL A (incl. 4.75% sales charge)	-7.21%	4.05%	4.99%
FA 529 High Income Portfolio – CL B	-3.29%	4.28%	4.96%
FA 529 High Income Portfolio – CL B (incl. contingent deferred sales charge)	-8.12%	3.94%	4.96%
FA 529 High Income Portfolio – CL C	-3.37%	4.18%	4.63%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge)	-4.33%	4.18%	4.63%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL D ^A	-2.91%	4.70%	5.16%
FA 529 High Income Portfolio – CL P	-3.13%	4.45%	4.89%
The BofA Merrill Lynch US High Yield Constrained Index	-3.54%	5.94%	7.13%

^A 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 – CL A on September 30, 2005 (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 The BofA Merrill LynchSM 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. Class A units are subject to an annual unitholder fee of 0.15%.



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
Performance: The Bottom Line – continued

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 0.90%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Inflation-Protected Bond Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A	-1.72%	8.63%	32.50%
FA 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge)	-6.39%	3.47%	26.21%
FA 529 Inflation-Protected Bond Portfolio – CL B	-2.42%	4.69%	25.73%
FA 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge)	-7.30%	2.69%	25.73%
FA 529 Inflation-Protected Bond Portfolio – CL C	-2.52%	4.15%	21.77%
FA 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge)	-3.49%	4.15%	21.77%
FA 529 Inflation-Protected Bond Portfolio – CL D ^A	-2.06%	6.72%	27.83%
FA 529 Inflation-Protected Bond Portfolio – CL P	-2.31%	5.41%	24.77%
Barclays [®] U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-0.83%	13.41%	48.14%

^A 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 return to the performance of the Barclays[®] U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A	-1.72%	1.67%	2.85%
FA 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge)	-6.39%	0.69%	2.36%
FA 529 Inflation-Protected Bond Portfolio – CL B	-2.42%	0.92%	2.32%
FA 529 Inflation-Protected Bond Portfolio – CL B (incl. contingent deferred sales charge)	-7.30%	0.53%	2.32%
FA 529 Inflation-Protected Bond Portfolio – CL C	-2.52%	0.82%	1.99%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge)	-3.49%	0.82%	1.99%
FA 529 Inflation-Protected Bond Portfolio – CL D ^A	-2.06%	1.31%	2.49%
FA 529 Inflation-Protected Bond Portfolio – CL P	-2.31%	1.06%	2.24%
Barclays [®] U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-0.83%	2.55%	4.01%

^A 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.

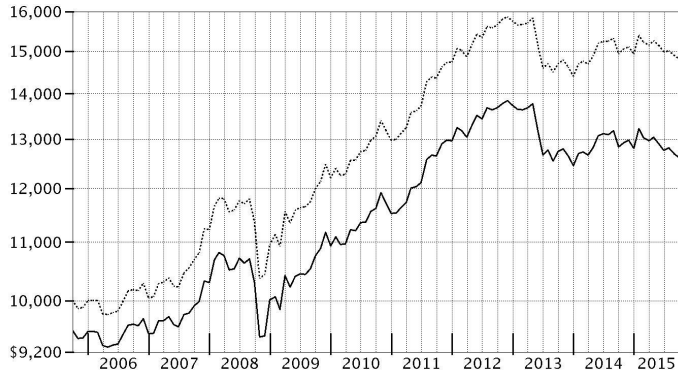


Understanding Performance

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
Performance: The Bottom Line – continued**

\$10,000 Over 10 Years



Period Ending Values

— \$12,621 FA 529 Inflation-Protected Bond Portfolio – CL A
 \$14,814 Barclays® U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Inflation-Protected Bond Portfolio – CL A on September 30, 2005 (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.

Class A units are subject to an annual unitholder fee of 0.15%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 0.90%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Limited Term Bond Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL A	1.11%	11.38%	41.07%
FA 529 Limited Term Bond Portfolio – CL A (incl. 3.75% sales charge)	-2.68%	7.20%	35.78%
FA 529 Limited Term Bond Portfolio – CL B	0.41%	8.07%	36.84%
FA 529 Limited Term Bond Portfolio – CL B (incl. contingent deferred sales charge)	-2.59%	8.07%	36.84%
FA 529 Limited Term Bond Portfolio – CL C	0.27%	6.79%	29.58%
FA 529 Limited Term Bond Portfolio – CL C (incl. contingent deferred sales charge)	-0.73%	6.79%	29.58%
FA 529 Limited Term Bond Portfolio – CL D ^A	0.77%	9.46%	36.30%
FA 529 Limited Term Bond Portfolio – CL P	0.53%	8.08%	32.86%
Barclays [®] U.S. 1-5 Year Government/Credit Bond Index	1.97%	8.26%	40.17%
Fidelity Limited Term Composite Index	1.86%	11.65%	49.02%
Barclays [®] U.S. 1-5 Year Credit Bond Index	1.81%	13.22%	50.39%
Barclays [®] U.S. 1-5 Year Government Bond Index	2.05%	6.34%	36.89%

^A 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. 1-5 Year Government/Credit Bond Index and the Fidelity Limited Term Composite IndexSM, 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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL A	1.11%	2.18%	3.50%
FA 529 Limited Term Bond Portfolio – CL A (incl. 3.75% sales charge)	-2.68%	1.40%	3.11%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL B	0.41%	1.56%	3.19%
FA 529 Limited Term Bond Portfolio – CL B (incl. contingent deferred sales charge)	-2.59%	1.56%	3.19%
FA 529 Limited Term Bond Portfolio – CL C	0.27%	1.32%	2.63%
FA 529 Limited Term Bond Portfolio – CL C (incl. contingent deferred sales charge)	-0.73%	1.32%	2.63%
FA 529 Limited Term Bond Portfolio – CL D ^A	0.77%	1.82%	3.15%
FA 529 Limited Term Bond Portfolio – CL P	0.53%	1.57%	2.88%
Barclays [®] U.S. 1-5 Year Government/Credit Bond Index	1.97%	1.60%	3.43%
Fidelity Limited Term Composite Index	1.86%	2.23%	4.07%
Barclays [®] U.S. 1-5 Year Credit Bond Index	1.81%	2.51%	4.16%
Barclays [®] U.S. 1-5 Year Government Bond Index	2.05%	1.24%	3.19%

^A 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.

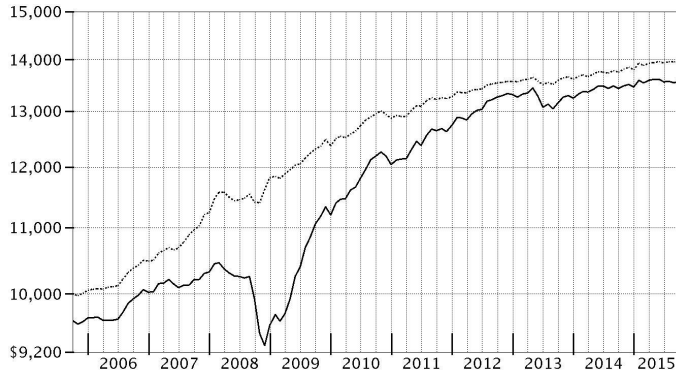


Understanding Performance

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
Performance: The Bottom Line – continued

\$10,000 Over 10 Years



Period Ending Values

—— \$13,578 FA 529 Limited Term Bond Portfolio – CL A
 \$14,017 Barclays® U.S. 1-5 Year Government/Credit Bond Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Limited Term Bond Portfolio – CL A on September 30, 2005 (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. 1-5 Year Government/Credit Bond Index performed over the same period.

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

Class A units are subject to an annual unitholder fee of 0.15%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 3.00% to 0.00% over 4 years. Class B units are subject to an annual unitholder fee of 0.90%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Money Market Portfolio

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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A ^A	0.09%	0.09%	12.71%
FA 529 Money Market Portfolio – CL B ^A	0.00%	0.09%	9.75%
FA 529 Money Market Portfolio – CL B (incl. contingent deferred sales charge) ^A	-5.00%	-1.91%	9.75%
FA 529 Money Market Portfolio – CL C ^A	0.00%	0.00%	9.66%
FA 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) ^A	-1.00%	0.00%	9.66%
FA 529 Money Market Portfolio – CL D ^{B,A}	0.00%	0.00%	11.51%
FA 529 Money Market Portfolio – CL P ^A	0.00%	0.00%	10.60%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.05%	0.46%	14.65%

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

^B 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 return to the performance of the Barclays[®] U.S. 3 Month Treasury Bellwether Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A ^A	0.09%	0.02%	1.20%
FA 529 Money Market Portfolio – CL B ^A	0.00%	0.02%	0.93%
FA 529 Money Market Portfolio – CL B (incl. contingent deferred sales charge) ^A	-5.00%	-0.38%	0.93%
FA 529 Money Market Portfolio – CL C ^A	0.00%	0.00%	0.93%
FA 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) ^A	-1.00%	0.00%	0.93%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL D ^{B,A}	0.00%	0.00%	1.10%
FA 529 Money Market Portfolio – CL P ^A	0.00%	0.00%	1.01%
Barclays [®] U.S. 3 Month Treasury Bellwether Index	0.05%	0.09%	1.38%

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

^B 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.

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.

Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. 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 New Insights Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2015	Past 1 year	Past 5 years	Life of Portfolio
FA 529 New Insights Portfolio – CL A	-0.31%	74.08%	94.80%
FA 529 New Insights Portfolio – CL A (incl. 5.75% sales charge)	-6.04%	64.07%	83.60%
FA 529 New Insights Portfolio – CL B	-1.04%	67.72%	85.08%
FA 529 New Insights Portfolio – CL B (incl. contingent deferred sales charge)	-5.99%	65.72%	85.08%
FA 529 New Insights Portfolio – CL C	-1.04%	67.74%	81.50%
FA 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge)	-2.03%	67.74%	81.50%
FA 529 New Insights Portfolio – CL P	-0.80%	69.86%	86.00%
S&P 500® Index	-0.61%	87.02%	87.91%

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.

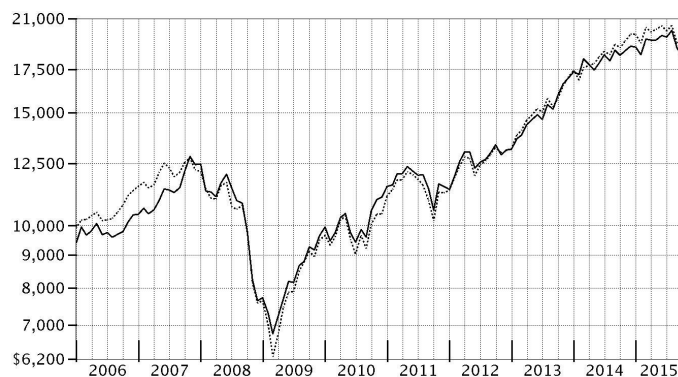
You can compare the Portfolio's return to the performance of the S&P 500® Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended September 30, 2015	Past 1 year	Past 5 years	Life of Portfolio
FA 529 New Insights Portfolio – CL A	-0.31%	11.73%	7.07%
FA 529 New Insights Portfolio – CL A (incl. 5.75% sales charge)	-6.04%	10.41%	6.42%
FA 529 New Insights Portfolio – CL B	-1.04%	10.90%	6.51%
FA 529 New Insights Portfolio – CL B (incl. contingent deferred sales charge)	-5.99%	10.63%	6.51%
FA 529 New Insights Portfolio – CL C	-1.04%	10.90%	6.29%
FA 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge)	-2.03%	10.90%	6.29%
FA 529 New Insights Portfolio – CL P	-0.80%	11.18%	6.56%
S&P 500® Index	-0.61%	13.34%	6.67%

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



Period Ending Values

— \$18,360 FA 529 New Insights Portfolio – CL A
 \$18,791 S&P 500® Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 New Insights Portfolio – CL 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.

Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.



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
Performance: The Bottom Line – continued

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

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, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A	3.80%	61.74%	96.44%
FA 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge)	-2.17%	52.44%	85.14%
FA 529 Small Cap Portfolio – CL B	3.06%	55.85%	86.49%
FA 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge)	-1.94%	53.85%	86.49%
FA 529 Small Cap Portfolio – CL C	3.05%	55.82%	82.41%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)	2.05%	55.82%	82.41%
FA 529 Small Cap Portfolio – CL D ^A	3.54%	59.68%	91.53%
FA 529 Small Cap Portfolio – CL P	3.31%	57.74%	86.99%
Russell 2000 [®] Index	1.25%	74.15%	88.55%

^A 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.

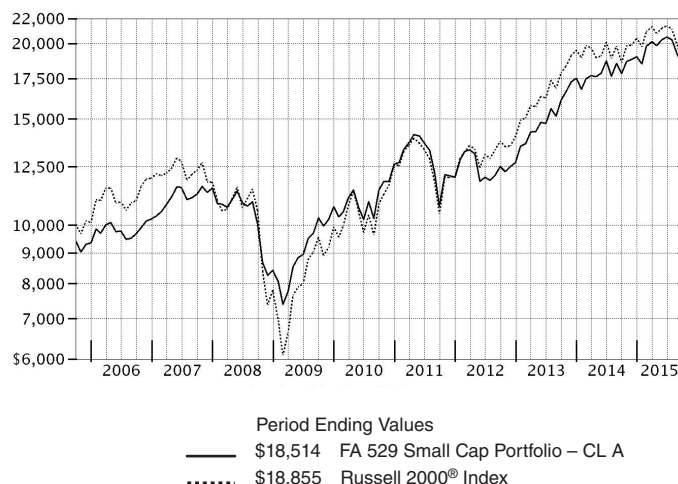
You can compare the Portfolio's return to the performance of the Russell 2000[®] Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A	3.80%	10.09%	6.98%
FA 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge)	-2.17%	8.80%	6.35%
FA 529 Small Cap Portfolio – CL B	3.06%	9.28%	6.43%
FA 529 Small Cap Portfolio – CL B (incl. contingent deferred sales charge)	-1.94%	9.00%	6.43%
FA 529 Small Cap Portfolio – CL C	3.05%	9.28%	6.20%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)	2.05%	9.28%	6.20%
FA 529 Small Cap Portfolio – CL D ^A	3.54%	9.81%	6.71%
FA 529 Small Cap Portfolio – CL P	3.31%	9.54%	6.46%
Russell 2000 [®] Index	1.25%	11.73%	6.55%

^A 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 Small Cap Portfolio – CL A on September 30, 2005 (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.

Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within



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
Performance: The Bottom Line – continued

the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Stock Selector Mid Cap Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A	-1.29%	68.27%	61.28%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge)	-6.97%	58.60%	52.01%
FA 529 Stock Selector Mid Cap Portfolio – CL B	-1.99%	62.09%	53.00%
FA 529 Stock Selector Mid Cap Portfolio – CL B (incl. contingent deferred sales charge)	-6.89%	60.09%	53.00%
FA 529 Stock Selector Mid Cap Portfolio – CL C	-1.99%	62.12%	49.66%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge)	-2.97%	62.12%	49.66%
FA 529 Stock Selector Mid Cap Portfolio – CL D ^A	-1.49%	66.27%	57.37%
FA 529 Stock Selector Mid Cap Portfolio – CL P	-1.78%	64.14%	53.89%
S&P MidCap 400 [®] Index	1.40%	83.70%	121.04%

^A 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 return to the performance of the S&P MidCap 400[®] Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A	-1.29%	10.97%	4.90%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge)	-6.97%	9.66%	4.28%
FA 529 Stock Selector Mid Cap Portfolio – CL B	-1.99%	10.14%	4.34%
FA 529 Stock Selector Mid Cap Portfolio – CL B (incl. contingent deferred sales charge)	-6.89%	9.87%	4.34%
FA 529 Stock Selector Mid Cap Portfolio – CL C	-1.99%	10.15%	4.11%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge)	-2.97%	10.15%	4.11%
FA 529 Stock Selector Mid Cap Portfolio – CL D ^A	-1.49%	10.70%	4.64%
FA 529 Stock Selector Mid Cap Portfolio – CL P	-1.78%	10.42%	4.40%
S&P MidCap 400 [®] Index	1.40%	12.93%	8.25%

^A 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.

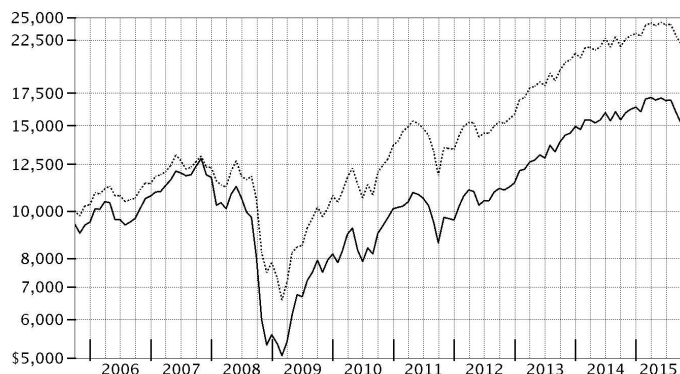


Understanding Performance

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 Performance: The Bottom Line – continued

\$10,000 Over 10 Years



Period Ending Values

— \$15,201 FA 529 Stock Selector Mid Cap Portfolio – CL A
 \$22,104 S&P MidCap 400® Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Stock Selector Mid Cap Portfolio – CL A on September 30, 2005 (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.

Class A units are subject to an annual unitholder fee of 0.25%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Strategic Dividend & Income Portfolio Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2015	Past 1 year	Life of Portfolio
FA 529 Strategic Dividend & Income Portfolio – CL A	-1.75%	23.80%
FA 529 Strategic Dividend & Income Portfolio – CL A (incl. 5.75% sales charge)	-7.40%	16.68%
FA 529 Strategic Dividend & Income Portfolio – CL C	-2.49%	21.50%
FA 529 Strategic Dividend & Income Portfolio – CL C (incl. contingent deferred sales charge)	-3.46%	21.50%
FA 529 Strategic Dividend & Income Portfolio – CL P	-2.24%	22.20%
S&P 500® Index	-0.61%	40.90%

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.

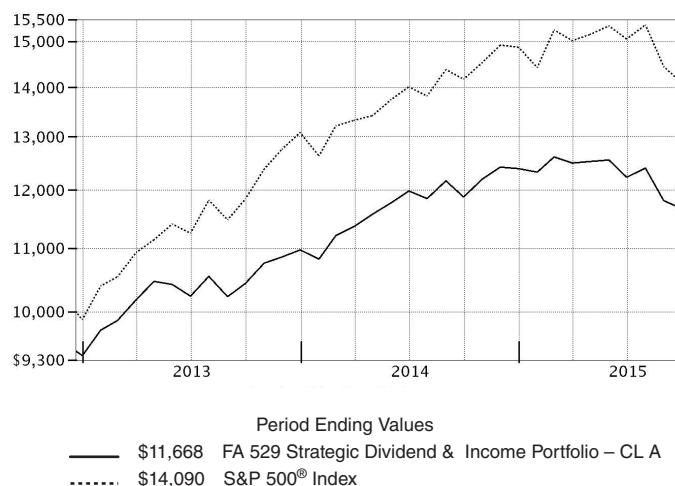
You can compare the Portfolio's return to the performance of the S&P 500® Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended September 30, 2015	Past 1 year	Life of Portfolio
FA 529 Strategic Dividend & Income Portfolio – CL A	-1.75%	7.99%
FA 529 Strategic Dividend & Income Portfolio – CL A (incl. 5.75% sales charge)	-7.40%	5.71%
FA 529 Strategic Dividend & Income Portfolio – CL C	-2.49%	7.26%
FA 529 Strategic Dividend & Income Portfolio – CL C (incl. contingent deferred sales charge)	-3.46%	7.26%
FA 529 Strategic Dividend & Income Portfolio – CL P	-2.24%	7.48%
S&P 500® Index	-0.61%	13.14%

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 Dividend & Income Portfolio – CL 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.

Class A units are subject to an annual unitholder fee of 0.25%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. 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 Strategic Income Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Strategic Income Portfolio – CL A	-1.80%	17.99%	69.20%
FA 529 Strategic Income Portfolio – CL A (incl. 4.75% sales charge)	-6.46%	12.39%	61.16%
FA 529 Strategic Income Portfolio – CL B	-2.54%	13.68%	60.33%
FA 529 Strategic Income Portfolio – CL B (incl. contingent deferred sales charge)	-7.42%	11.68%	60.33%
FA 529 Strategic Income Portfolio – CL C	-2.63%	13.01%	55.50%
FA 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge)	-3.60%	13.01%	55.50%
FA 529 Strategic Income Portfolio – CL P	-2.39%	14.42%	59.50%
The BofA Merrill Lynch US High Yield Constrained Index	-3.54%	33.43%	97.89%

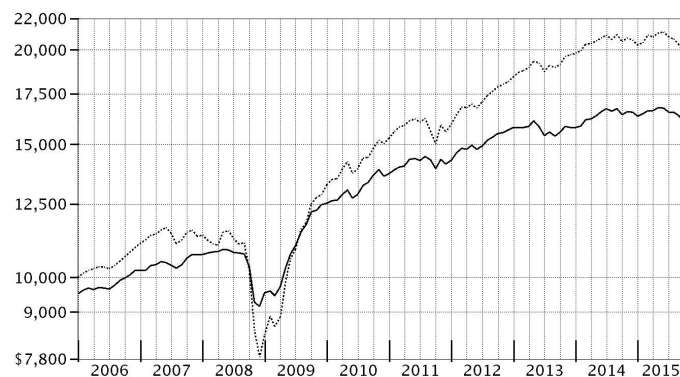
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's return to the performance of the The BofA Merrill LynchSM US High Yield Constrained Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Strategic Income Portfolio – CL A	-1.80%	3.36%	5.53%
FA 529 Strategic Income Portfolio – CL A (incl. 4.75% sales charge)	-6.46%	2.36%	5.01%
FA 529 Strategic Income Portfolio – CL B	-2.54%	2.60%	4.95%
FA 529 Strategic Income Portfolio – CL B (incl. contingent deferred sales charge)	-7.42%	2.23%	4.95%
FA 529 Strategic Income Portfolio – CL C	-2.63%	2.48%	4.63%
FA 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge)	-3.60%	2.48%	4.63%
FA 529 Strategic Income Portfolio – CL P	-2.39%	2.73%	4.90%
The BofA Merrill Lynch US High Yield Constrained Index	-3.54%	5.94%	7.24%

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



Period Ending Values
 — \$16,116 FA 529 Strategic Income Portfolio – CL A
 \$19,789 The BofA Merrill LynchSM US High Yield Constrained Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Strategic Income Portfolio – CL 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 The BofA Merrill LynchSM 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.

Class A units are subject to an annual unitholder fee of 0.15%.

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 0.90%.



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
Performance: The Bottom Line – continued

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

FA 529 Total Bond Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2015	Past 1 year	Life of Portfolio
FA 529 Total Bond Portfolio – CL A	1.26%	4.10%
FA 529 Total Bond Portfolio – CL A (incl. 4.75% sales charge)	-3.55%	-0.84%
FA 529 Total Bond Portfolio – CL C	0.39%	1.80%
FA 529 Total Bond Portfolio – CL C (incl. contingent deferred sales charge)	-0.61%	1.80%
FA 529 Total Bond Portfolio – CL P	0.69%	2.80%
Barclays® U.S. Aggregate Bond Index	2.94%	5.25%

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.

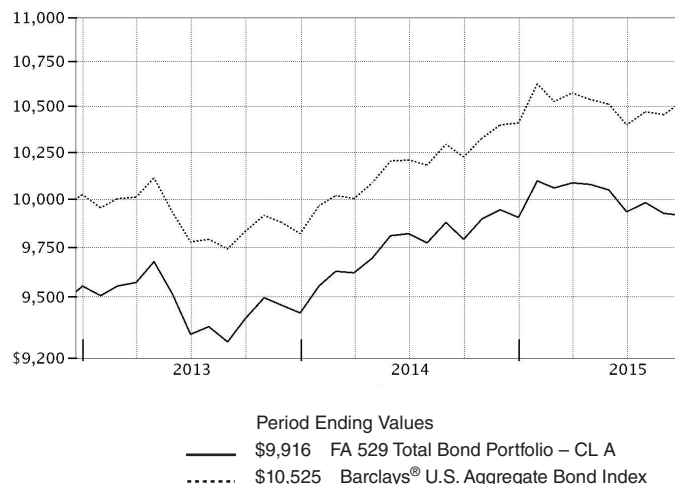
You can compare the Portfolio's return to the performance of the Barclays® U.S. Aggregate Bond Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended September 30, 2015	Past 1 year	Life of Portfolio
FA 529 Total Bond Portfolio – CL A	1.26%	1.46%
FA 529 Total Bond Portfolio – CL A (incl. 4.75% sales charge)	-3.55%	-0.30%
FA 529 Total Bond Portfolio – CL C	0.39%	0.64%
FA 529 Total Bond Portfolio – CL C (incl. contingent deferred sales charge)	-0.61%	0.64%
FA 529 Total Bond Portfolio – CL P	0.69%	1.00%
Barclays® U.S. Aggregate Bond Index	2.94%	1.86%

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 – CL 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.

Class A units are subject to an annual unitholder fee of 0.15%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. 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 Value Strategies Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A	-4.79%	68.30%	81.34%
FA 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge)	-10.26%	58.62%	70.92%
FA 529 Value Strategies Portfolio – CL B	-5.48%	62.15%	72.23%
FA 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge)	-10.20%	60.15%	72.23%
FA 529 Value Strategies Portfolio – CL C	-5.52%	62.17%	68.35%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)	-6.46%	62.17%	68.35%
FA 529 Value Strategies Portfolio – CL D ^A	-5.04%	66.14%	76.41%
FA 529 Value Strategies Portfolio – CL P	-5.26%	64.09%	72.76%
Russell 2000 [®] Index	1.25%	74.15%	88.55%

^A 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 return to the performance of the Russell 2000[®] Index. The benchmark includes reinvested dividends and capital gains, if any.

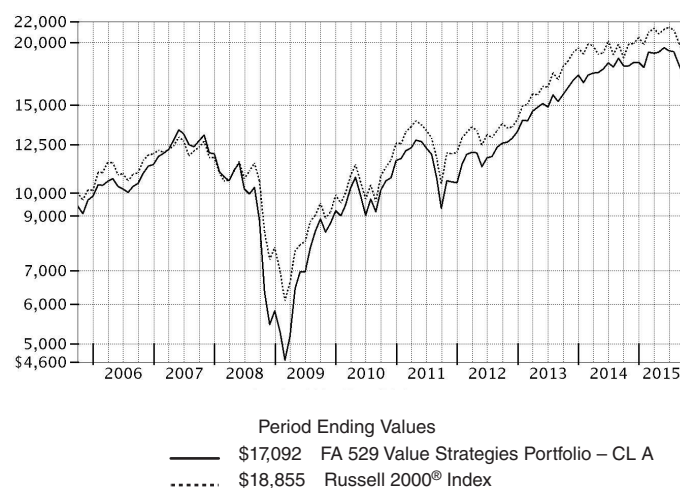
Average Annual Total Returns			
Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A	-4.79%	10.97%	6.13%
FA 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge)	-10.26%	9.67%	5.51%
FA 529 Value Strategies Portfolio – CL B	-5.48%	10.15%	5.59%
FA 529 Value Strategies Portfolio – CL B (incl. contingent deferred sales charge)	-10.20%	9.88%	5.59%
FA 529 Value Strategies Portfolio – CL C	-5.52%	10.15%	5.35%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)	-6.46%	10.15%	5.35%

Periods ended September 30, 2015	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL D ^A	-5.04%	10.69%	5.84%
FA 529 Value Strategies Portfolio – CL P	-5.26%	10.41%	5.62%
Russell 2000 [®] Index	1.25%	11.73%	6.55%

^A 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 Value Strategies Portfolio – CL A on September 30, 2005 (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. Class A units are subject to an annual unitholder fee of 0.25%.



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
Performance: The Bottom Line – continued

Effective after the close of business on September 1, 2010, Class B units were closed to new Accounts and additional purchases by existing Participants. Class B units may be subject upon redemption, to a contingent deferred sales charge (CDSC), which declines from 5.00% to 0.00% over 7 years. Class B units are subject to an annual unitholder fee of 1.00%.

Class C units may be subject upon redemption, to a contingent deferred sales charge (CDSC) of 1.00% for units redeemed within the first 12 months. Class C units are subject to a 1.00% annual unitholder fee.

Class D units are subject to a 0.50% annual unitholder fee.

Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

Fund Talk: The Managers' Overview



Andrew Dierdorf (left) and Brett Sumsion, Co-Portfolio Managers of Fidelity Advisor 529 Plan Portfolios.

Q. Andrew, how did the Portfolios perform for the 12 months ending September 30, 2015?

A. Most asset classes declined this period, with commodity-related securities and emerging-market (EM) equities hit particularly hard. Most of the damage occurred in the period's second half, largely due to economic and stock-market weakness in China. Amid the downturn, all of the age-based and risk-based (or "static") Portfolios also declined. Longer-dated Portfolios, intended for participants with the longest time horizon until matriculation, were more negatively affected, as we would expect given their greater exposure to underlying equities. Turning to performance versus Composite benchmarks, each of the age-based and static Portfolios lagged its respective Composite index for the review period. [Note: FA 529 Portfolio 2034 has not yet registered a full year of performance.] Nearer-term and more-conservative portfolios underperformed largely due to underweighting investment-grade bonds. (For specific Portfolio results, please refer to the performance section of this report.)

Q. Could you offer some detail on benchmark-relative results for the Portfolios' equity investments?

A. The Dow Jones U.S. Total Stock Market Index posted a -1% result for the year. The Portfolios' allocation to U.S. equities, in aggregate, underperformed the asset-class benchmark, as value-oriented investments such as Fidelity Advisor® Equity-Income Fund (-7%) — the Portfolios' largest equity holding — and many investments with exposure to mid- and small-cap stocks, such as Fidelity Advisor® Stock Selector All Cap Fund (-3%), recorded below-benchmark returns. Conversely, larger-cap and more growth-oriented funds such as Fidelity Advisor Growth Opportunities Fund (+3%) outperformed, as did Fidelity Advisor Stock Selector Small Cap Fund (+4%), but the combined effect was not enough to offset detractors. Among non-U.S. equities, the Portfolios' fund-level investments delivered modestly negative results that nevertheless notably outperformed the asset-class benchmark. Similarly, and despite a double-digit decline, the Portfolios' allocation to emerging markets also outperformed its benchmark by a substantial margin. Portfolio allocations to a non-benchmark commodities index fund, grouped within equities and included for portfolio diversification purposes, declined amid waning global demand for raw materials.

Q. And how about the Portfolios' fixed-income components?

A. The Portfolios' allocations to Fidelity Advisor Total Bond Fund and Fidelity Advisor Investment Grade Bond Fund — both of which represent diversified, core fixed-income strategies and the Portfolios' largest and second-largest fixed-income holdings, respectively — fell short of the Barclays® U.S. Aggregate Bond Index, which emphasizes safe-haven U.S. Treasury securities. Selections among corporate bonds, particularly those tied to energy and basic materials names, hurt relative results. Allocations to most fixed-income diversifiers such as floating-rate, EM and high-yield debt underperformed the Barclays index this period. The associated underweighting of the investment-grade bond asset class in an environment of heightened market volatility also detracted. I should also note that we added exposure to Treasury Inflation-Protected Securities (TIPS) to the longer-dated funds — namely, the 2028, 2031 and 2034 Portfolios — supported by valuations and yield differentials versus nominal Treasuries. TIPS underperformed during the period. Lastly, I'll discuss changes to the glide path in the callout nearby.

Q. What is your outlook as of period end?

A. Our investment process incorporates macroeconomic views, asset-class relative valuations and market sentiment. We believe the U.S. economy remains in the late-middle part of the business cycle, with the U.S. Federal Reserve ahead of other central banks in its stance and thinking on tightening monetary policy. We still view stocks as fairly priced and a value versus bonds. Within equities, we still find emerging markets relatively attractive, with the caveat that they may be subject to potentially greater volatility. Within fixed income, and given the relatively tight breakeven rate — the yield differential between otherwise similar nominal and inflation-linked bonds — we view TIPS positively. Market sentiment, often a contrarian indicator, continues to shy away from equity risk. We will monitor market volatility as the Fed navigates the path to eventual monetary tightening, and we are watching China closely to understand the impact it may have on the global economic environment. A rapidly strengthening U.S. dollar versus other currencies is another risk to our positioning that we are following closely. We remain committed to ongoing excellence in our college-savings strategies, providing shareholder-focused solutions that are supported by what we consider Fidelity's strongest capabilities, expertise and resources across all aspects of the investment process. Over the long term, we believe 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 and provide participants with an effective way to save for college.



Portfolio Facts

Goals: All of the age-based Portfolios seek capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries for whom they are designed. There are two static allocation Portfolios. The investment objective of 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; FA 529 Portfolio 2022 and FA 529 Inflation-Protected Bond Portfolio, which both started November 20, 2002; FA 529 Portfolio 2025, 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; 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 December 20, 2012; and FA 529 Portfolio 2034, which started on December 18, 2014.

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

Andrew Dierdorf on changes to the Portfolios' Glide Path:

The Portfolios are designed as a comprehensive strategy based on a disciplined investment process that evolves over time, seeking to help investors achieve their college-savings goals. The glide path, a critical component of the age-based Portfolios, represents the strategic allocation to stocks, bonds and cash in a target-date fund — and how that mix adjusts over time.

Drawing upon our experience in managing multi-asset-class portfolios, changes made to the glide path early in 2015 reflect updates to our research in three primary areas: investor behavior, risk capacity and capital-markets assumptions (CMAs).

Evaluation of investor behavior considers initial and on-going contributions as well as withdrawal behaviors, including both point-in-time snapshots and trends over time. These observations influence the demographic and risk assumptions that inform the glide path analysis.

Risk capacity expresses investors' ability and tolerance for withstanding portfolio volatility or losses. Our refined assessment of risk capacity considers both risk-preference and loss-recovery analysis to develop a "risk boundary" throughout the savings period. This boundary considers investor behavior and market conditions to help manage the Portfolios' risk in the context of college-savings goals.

Secular-based CMAs, developed by Fidelity's Asset Allocation Research Team, incorporate both a long-term historical perspective and importantly, a forward-looking perspective that provides a baseline for estimated return, risk and correlations over a 20-year period. These assumptions are a starting point for glide path analysis that is developed and evaluated by the investment team, including stress testing and additional quantitative analysis to evaluate outcomes that may not be represented by the baseline secular CMAs.

All three of these primary areas of research go into our target-date analysis. The glide path is intended to provide an appropriate risk/reward balance, with the goals of helping to accumulate assets for college savings, to limit the risk of early asset depletion and to reflect investor risk capacity over time. Our most recent research indicated equity allocations should increase in early-dated Portfolios and decrease in mid-dated Portfolio; these changes were implemented early in 2015.

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 the age-based Portfolios and improve outcomes for participants.

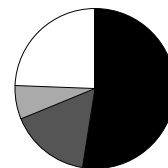
FA 529 College Portfolio Investment Summary

Portfolio Holdings as of September 30, 2015

	% of Portfolio's net assets
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Class I	1.5
Fidelity Advisor Equity Income Fund Class I	3.1
Fidelity Advisor Growth Opportunities Class I	1.1
Fidelity Advisor Large Cap Fund Class I	1.9
Fidelity Advisor Mega Cap Stock Fund Class I	1.7
Fidelity Advisor New Insights Fund Class I	1.6
Fidelity Advisor Real Estate Fund Class I	0.2
Fidelity Advisor Stock Selector Small Cap Fund Class I	0.6
Fidelity Series Commodity Strategy Fund	0.7
Fidelity Stock Selector All Cap Fund Class I	3.9
	<u>16.3</u>
Non – U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Class I	1.6
Fidelity Advisor Emerging Markets Fund Class I	3.0
Fidelity Advisor Emerging Markets Income Class I	0.6
Fidelity Advisor Overseas Fund Class I	1.6
	<u>6.8</u>
Bond Funds	
Fidelity Advisor Corporate Bond Fund Class I	2.6
Fidelity Advisor Floating Rate High Income Fund Class I	0.3
Fidelity Advisor Government Income Fund Class I	9.9
Fidelity Advisor High Income Fund Class I	3.1
Fidelity Advisor Inflation-Protected Bond Fund Class I	3.5
Fidelity Advisor Investment Grade Bond Fund Class I	14.6
Fidelity Advisor Mortgage Securities Class I	2.3
Fidelity Advisor Real Estate Income Fund Class I	0.8
Fidelity Advisor Total Bond Fund Class I	15.5
	<u>52.6</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Class I	7.3
Fidelity Institutional Money Market Portfolio Institutional Class	17.1
	<u>24.4</u>
Net Other Assets (Liabilities)	(0.1)
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	52.6%
■ U.S. Equity Funds	16.3%
■ Non – U.S. Equity Funds	6.8%
□ Short-Term Funds	24.4%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2015

Showing Percentage of Net Assets

U.S. Equity Funds – 16.3%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	60,598	\$ 5,919,776
Fidelity Advisor Equity Income Fund Class I	409,466	12,505,098
Fidelity Advisor Growth Opportunities Class I	68,830	4,373,480
Fidelity Advisor Large Cap Fund Class I	277,630	7,512,669
Fidelity Advisor Mega Cap Stock Fund Class I	457,091	6,833,513
Fidelity Advisor New Insights Fund Class I	249,692	6,556,900
Fidelity Advisor Real Estate Fund Class I	32,045	689,296
Fidelity Advisor Stock Selector Small Cap Fund Class I	104,901	2,484,063
Fidelity Series Commodity Strategy Fund	545,285	2,982,711
Fidelity Stock Selector All Cap Fund Class I	474,007	<u>15,637,499</u>
TOTAL U.S. EQUITY FUNDS (Cost \$64,730,651)		<u>65,495,005</u>

Non – U.S. Equity Funds – 6.8%

Fidelity Advisor Diversified International Fund Class I	330,715	6,362,952
Fidelity Advisor Emerging Markets Fund Class I	630,591	12,208,242
Fidelity Advisor Emerging Markets Income Class I	189,922	2,383,516
Fidelity Advisor Overseas Fund Class I	306,645	<u>6,356,751</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$27,948,801)		<u>27,311,461</u>

Bond Funds – 52.6%

Fidelity Advisor Corporate Bond Fund Class I	947,770	10,520,242
Fidelity Advisor Floating Rate High Income Fund Class I	106,740	1,005,487
Fidelity Advisor Government Income Fund Class I	3,754,833	39,651,032
Fidelity Advisor High Income Fund Class I	1,681,520	12,560,954
Fidelity Advisor Inflation-Protected Bond Fund Class I	1,198,992	14,100,141
Fidelity Advisor Investment Grade Bond Fund Class I	7,597,055	58,725,236
Fidelity Advisor Mortgage Securities Class I	809,513	9,171,777
Fidelity Advisor Real Estate Income Fund Class I	269,354	3,030,233
Fidelity Advisor Total Bond Fund Class I	5,944,810	<u>62,301,604</u>
TOTAL BOND FUNDS (Cost \$216,221,984)		<u>211,066,706</u>

Short-Term Funds – 24.4%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Class I	3,142,962	\$ 29,418,125
Fidelity Institutional Money Market Portfolio Institutional Class 0.17% (a)	68,526,102	<u>68,526,103</u>
TOTAL SHORT-TERM FUNDS (Cost \$97,760,206)		<u>97,944,228</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$406,661,642)		\$401,817,400
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(244,911)</u>
NET ASSETS – 100%		<u>\$401,572,489</u>

Legend

(a) 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, 2015

Assets	
Investments in securities at value (cost \$406,661,642)	\$ 401,817,400
Receivable for investments sold	4,025,217
Receivable for units sold	37,225
Distributions receivable	507,099
Total assets	<u>406,386,941</u>
Liabilities	
Payable for investments purchased	\$ 4,237,687
Payable for units redeemed	352,502
Accrued expenses	224,263
Total liabilities	<u>4,814,452</u>
Net Assets	<u>\$ 401,572,489</u>
Class A:	
Net Asset Value and redemption price per unit (\$189,422,250 / 12,056,327 units)	<u>\$ 15.71</u>
Maximum offering price per unit (100/94.25 of \$15.71)	<u>\$ 16.67</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$70,046,838 / 4,458,119 units)	<u>\$ 15.71</u>
Maximum offering price per unit (100/96.50 of \$15.71)	<u>\$ 16.28</u>
Class B:	
Net Asset Value and offering price per unit (\$3,263,934 / 232,360 units) ^(a)	<u>\$ 14.05</u>
Old Class B:	
Net Asset Value and offering price per unit (\$456,258 / 31,513 units) ^(a)	<u>\$ 14.48</u>
Class C:	
Net Asset Value and offering price per unit (\$98,598,756 / 7,029,407 units) ^(a)	<u>\$ 14.03</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$34,025,136 / 2,247,976 units)	<u>\$ 15.14</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$5,759,317 / 394,019 units)	<u>\$ 14.62</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income	
Income distributions from underlying funds	\$ 6,245,495
Expenses	
Management and administration fees	\$ 814,232
Class specific fees	1,925,864
Total expenses	<u>2,740,096</u>
Net investment income (loss)	<u>3,505,399</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	4,014,760
Capital gain distributions from underlying funds	2,232,898
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(14,288,484)
Net gain (loss)	<u>(8,040,826)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (4,535,427)</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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,505,399	\$ 1,407,055
Net realized gain (loss)	6,247,658	7,012,339
Change in net unrealized appreciation (depreciation)	<u>(14,288,484)</u>	<u>(957,236)</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,535,427)</u>	<u>7,462,158</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>219,345,180</u>	<u>(51,701,007)</u>
Total increase (decrease) in net assets	<u>214,809,753</u>	<u>(44,238,849)</u>
Net Assets		
Beginning of period	186,762,736	231,001,585
End of period	<u>\$ 401,572,489</u>	<u>\$ 186,762,736</u>

Financial Highlights FA 529 College Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 15.86	\$ 15.30	\$ 14.90	\$ 13.83	\$ 13.68
Income from Investment Operations					
Net investment income (loss) ^A	.17	.14	.12	.14	.18
Net realized and unrealized gain (loss)	<u>(.32)</u>	<u>.42</u>	<u>.28</u>	<u>.93</u>	<u>(.03)</u>
Total increase (decrease) from investment operations	<u>(.15)</u>	<u>.56</u>	<u>.40</u>	<u>1.07</u>	<u>.15</u>
Net asset value, end of period	<u>\$ 15.71</u>	<u>\$ 15.86</u>	<u>\$ 15.30</u>	<u>\$ 14.90</u>	<u>\$ 13.83</u>
Total Return ^B	<u>(.95)%</u>	<u>3.66%</u>	<u>2.68%</u>	<u>7.74%</u>	<u>1.10%</u>
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 189,422	\$ 77,264	\$ 90,641	\$ 109,398	\$ 28,455
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.06%	.91%	.79%	.94%	1.30%
Portfolio Turnover Rate	57%	24%	33%	43%	15%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 College Portfolio Old Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 15.87	\$ 15.30	\$ 14.90	\$ 13.84	\$ 13.68
Income from Investment Operations					
Net investment income (loss) ^A	.18	.14	.12	.14	.19
Net realized and unrealized gain (loss)	<u>(.34)</u>	<u>.43</u>	<u>.28</u>	<u>.92</u>	<u>(.03)</u>
Total increase (decrease) from investment operations	<u>(.16)</u>	<u>.57</u>	<u>.40</u>	<u>1.06</u>	<u>.16</u>
Net asset value, end of period	<u>\$ 15.71</u>	<u>\$ 15.87</u>	<u>\$ 15.30</u>	<u>\$ 14.90</u>	<u>\$ 13.84</u>
Total Return ^B	<u>(1.01)%</u>	<u>3.73%</u>	<u>2.68%</u>	<u>7.66%</u>	<u>1.17%</u>
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 70,047	\$ 35,901	\$ 44,541	\$ 55,072	\$ 20,136
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.10%	.91%	.79%	.97%	1.31%
Portfolio Turnover Rate	57%	24%	33%	43%	15%

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

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

^C Amounts do not include the activity of any underlying fund.

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

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

Financial Highlights FA 529 College Portfolio Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.29	\$ 13.89	\$ 13.62	\$ 12.74	\$ 12.70
Income from Investment Operations					
Net investment income (loss) ^A	.04	.02	.01	.03	.08
Net realized and unrealized gain (loss)	(.28)	.38	.26	.85	(.04)
Total increase (decrease) from investment operations	(.24)	.40	.27	.88	.04
Net asset value, end of period	\$ 14.05	\$ 14.29	\$ 13.89	\$ 13.62	\$ 12.74
Total Return ^B	(1.68)%	2.88%	1.98%	6.91%	.31%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 3,264	\$ 1,625	\$ 3,266	\$ 6,620	\$ 3,152
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	.29%	.17%	.07%	.22%	.60%
Portfolio Turnover Rate	57%	24%	33%	43%	15%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 College Portfolio Old Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.69	\$ 14.24	\$ 13.93	\$ 13.00	\$ 12.92
Income from Investment Operations					
Net investment income (loss) ^A	.08	.06	.05	.06	.11
Net realized and unrealized gain (loss)	(.29)	.39	.26	.87	(.03)
Total increase (decrease) from investment operations	(.21)	.45	.31	.93	.08
Net asset value, end of period	\$ 14.48	\$ 14.69	\$ 14.24	\$ 13.93	\$ 13.00
Total Return ^B	(1.43)%	3.16%	2.23%	7.15%	.62%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 456	\$ 238	\$ 618	\$ 1,676	\$ 868
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.54%	.42%	.33%	.48%	.85%
Portfolio Turnover Rate	57%	24%	33%	43%	15%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 College Portfolio Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.27	\$ 13.87	\$ 13.60	\$ 12.72	\$ 12.68
Income from Investment Operations					
Net investment income (loss) ^A	.05	.02	.01	.03	.07
Net realized and unrealized gain (loss)	(.29)	.38	.26	.85	(.03)
Total increase (decrease) from investment operations	(.24)	.40	.27	.88	.04
Net asset value, end of period	\$ 14.03	\$ 14.27	\$ 13.87	\$ 13.60	\$ 12.72
Total Return ^B	(1.68)%	2.88%	1.99%	6.92%	.32%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 98,599	\$ 47,463	\$ 60,733	\$ 76,729	\$ 26,586
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	.34%	.16%	.04%	.21%	.56%
Portfolio Turnover Rate	57%	24%	33%	43%	15%

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

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

^C Amounts do not include the activity of any underlying fund.

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

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

Financial Highlights FA 529 College Portfolio Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.32	\$ 14.81	\$ 14.46	\$ 13.46	\$ 13.34
Income from Investment Operations					
Net investment income (loss) ^A	.14	.10	.08	.11	.15
Net realized and unrealized gain (loss)	<u>(.32)</u>	<u>.41</u>	<u>.27</u>	<u>.89</u>	<u>(.03)</u>
Total increase (decrease) from investment operations	<u>(.18)</u>	<u>.51</u>	<u>.35</u>	<u>1.00</u>	<u>.12</u>
Net asset value, end of period	<u>\$ 15.14</u>	<u>\$ 15.32</u>	<u>\$ 14.81</u>	<u>\$ 14.46</u>	<u>\$ 13.46</u>
Total Return	(1.17)%	3.44%	2.42%	7.43%	.90%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 34,025	\$ 21,732	\$ 28,182	\$ 36,043	\$ 18,290
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.92%	.66%	.54%	.76%	1.07%
Portfolio Turnover Rate	57%	24%	33%	43%	15%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 College Portfolio Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.83	\$ 14.38	\$ 14.07	\$ 13.13	\$ 13.05
Income from Investment Operations					
Net investment income (loss) ^A	.09	.06	.04	.07	.11
Net realized and unrealized gain (loss)	<u>(.30)</u>	<u>.39</u>	<u>.27</u>	<u>.87</u>	<u>(.03)</u>
Total increase (decrease) from investment operations	<u>(.21)</u>	<u>.45</u>	<u>.31</u>	<u>.94</u>	<u>.08</u>
Net asset value, end of period	<u>\$ 14.62</u>	<u>\$ 14.83</u>	<u>\$ 14.38</u>	<u>\$ 14.07</u>	<u>\$ 13.13</u>
Total Return	(1.42)%	3.13%	2.20%	7.16%	.61%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 5,759	\$ 2,540	\$ 3,021	\$ 3,772	\$ 1,459
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.58%	.41%	.29%	.47%	.82%
Portfolio Turnover Rate	57%	24%	33%	43%	15%

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

^B Amounts do not include the activity of any underlying fund.

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

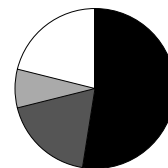
Investment Summary

Portfolio Holdings as of September 30, 2015

	% of Portfolio's net assets
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Class I	1.7
Fidelity Advisor Equity Income Fund Class I	3.6
Fidelity Advisor Growth Opportunities Class I	1.2
Fidelity Advisor Large Cap Fund Class I	2.1
Fidelity Advisor Mega Cap Stock Fund Class I	2.0
Fidelity Advisor New Insights Fund Class I	1.9
Fidelity Advisor Real Estate Fund Class I	0.2
Fidelity Advisor Stock Selector Small Cap Fund Class I	0.7
Fidelity Series Commodity Strategy Fund	0.7
Fidelity Stock Selector All Cap Fund Class I	4.5
	<u>18.6</u>
Non – U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Class I	2.0
Fidelity Advisor Emerging Markets Fund Class I	3.2
Fidelity Advisor Emerging Markets Income Class I	0.6
Fidelity Advisor Overseas Fund Class I	2.0
	<u>7.8</u>
Bond Funds	
Fidelity Advisor Corporate Bond Fund Class I	2.6
Fidelity Advisor Floating Rate High Income Fund Class I	0.2
Fidelity Advisor Government Income Fund Class I	9.9
Fidelity Advisor High Income Fund Class I	3.1
Fidelity Advisor Inflation-Protected Bond Fund Class I	3.5
Fidelity Advisor Investment Grade Bond Fund Class I	14.6
Fidelity Advisor Mortgage Securities Class I	2.3
Fidelity Advisor Real Estate Income Fund Class I	0.8
Fidelity Advisor Total Bond Fund Class I	15.6
	<u>52.6</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Class I	6.3
Fidelity Institutional Money Market Portfolio Institutional Class	14.8
	<u>21.1</u>
Net Other Assets (Liabilities)	<u>(0.1)</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	52.6%
■ U.S. Equity Funds	18.6%
■ Non – U.S. Equity Funds	7.8%
□ Short-Term Funds	21.1%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2015

Showing Percentage of Net Assets

U.S. Equity Funds – 18.6%		
	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	99,036	\$ 9,674,829
Fidelity Advisor Equity Income Fund Class I	669,236	20,438,467
Fidelity Advisor Growth Opportunities Class I	112,497	7,148,029
Fidelity Advisor Large Cap Fund Class I	453,772	12,279,072
Fidelity Advisor Mega Cap Stock Fund Class I	747,107	11,169,244
Fidelity Advisor New Insights Fund Class I	408,088	10,716,389
Fidelity Advisor Real Estate Fund Class I	52,378	1,126,652
Fidelity Advisor Stock Selector Small Cap Fund Class I	171,436	4,059,596
Fidelity Series Commodity Strategy Fund	776,799	4,249,090
Fidelity Stock Selector All Cap Fund Class I	774,727	<u>25,558,255</u>
TOTAL U.S. EQUITY FUNDS (Cost \$91,901,485)		<u>106,419,623</u>

Non – U.S. Equity Funds – 7.8%		
Fidelity Advisor Diversified International Fund Class I	586,555	11,285,325
Fidelity Advisor Emerging Markets Fund Class I	960,474	18,594,782
Fidelity Advisor Emerging Markets Income Class I	270,538	3,395,250
Fidelity Advisor Overseas Fund Class I	543,852	<u>11,274,058</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$43,407,043)		<u>44,549,415</u>

Bond Funds – 52.6%		
Fidelity Advisor Corporate Bond Fund Class I	1,352,337	15,010,944
Fidelity Advisor Floating Rate High Income Fund Class I	152,039	1,432,207
Fidelity Advisor Government Income Fund Class I	5,342,507	56,416,869
Fidelity Advisor High Income Fund Class I	2,395,329	17,893,108
Fidelity Advisor Inflation-Protected Bond Fund Class I	1,694,639	19,928,952
Fidelity Advisor Investment Grade Bond Fund Class I	10,790,082	83,407,337
Fidelity Advisor Mortgage Securities Class I	1,155,756	13,094,718
Fidelity Advisor Real Estate Income Fund Class I	383,968	4,319,641

	Shares	Value
Fidelity Advisor Total Bond Fund Class I	8,507,431	\$ <u>89,157,881</u>
TOTAL BOND FUNDS (Cost \$309,139,036)		<u>300,661,657</u>
Short-Term Funds – 21.1%		
Fidelity Advisor Short Fixed-Income Fund Class I	3,852,746	36,061,707
Fidelity Institutional Money Market Portfolio Institutional Class 0.17% (a)	84,099,352	<u>84,099,352</u>
TOTAL SHORT-TERM FUNDS (Cost \$119,851,599)		<u>120,161,059</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$564,299,163)		\$571,791,754
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(313,792)</u>
NET ASSETS – 100%		<u>\$571,477,962</u>

Legend

(a) 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 Portfolio 2016 Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets	
Investments in securities at value (cost \$564,299,163)	\$ 571,791,754
Receivable for investments sold	4,043,918
Receivable for units sold	180,963
Distributions receivable	713,919
Total assets	<u>576,730,554</u>
Liabilities	
Payable for investments purchased	\$ 4,692,218
Payable for units redeemed	253,653
Accrued expenses	306,721
Total liabilities	<u>5,252,592</u>
Net Assets	<u>\$ 571,477,962</u>
Class A:	
Net Asset Value and redemption price per unit (\$310,425,544 / 18,313,690 units)	<u>\$ 16.95</u>
Maximum offering price per unit (100/94.25 of \$16.95)	<u>\$ 17.98</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$88,604,597 / 5,218,512 units)	<u>\$ 16.98</u>
Maximum offering price per unit (100/96.50 of \$16.98)	<u>\$ 17.59</u>
Class B:	
Net Asset Value and offering price per unit (\$9,812,979 / 635,809 units) ^(a)	<u>\$ 15.43</u>
Old Class B:	
Net Asset Value and offering price per unit (\$1,582,597 / 99,510 units) ^(a)	<u>\$ 15.90</u>
Class C:	
Net Asset Value and offering price per unit (\$123,186,907 / 7,977,930 units) ^(a)	<u>\$ 15.44</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$28,155,089 / 1,715,771 units)	<u>\$ 16.41</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$9,710,249 / 612,092 units)	<u>\$ 15.86</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income	
Income distributions from underlying funds	\$ 9,971,477
Expenses	
Management and administration fees	\$ 1,224,164
Class specific fees	2,766,689
Total expenses	<u>3,990,853</u>
Net investment income (loss)	<u>5,980,624</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	15,540,033
Capital gain distributions from underlying funds	<u>7,380,860</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(34,525,547)</u>
Net gain (loss)	<u>(11,604,654)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (5,624,030)</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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,980,624	\$ 4,770,843
Net realized gain (loss)	22,920,893	21,544,735
Change in net unrealized appreciation (depreciation)	<u>(34,525,547)</u>	<u>2,976,185</u>
Net increase (decrease) in net assets resulting from operations	<u>(5,624,030)</u>	<u>29,291,763</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(33,894,708)</u>	<u>(3,456,509)</u>
Total increase (decrease) in net assets	<u>(39,518,738)</u>	<u>25,835,254</u>
Net Assets		
Beginning of period	610,996,700	585,161,446
End of period	<u>\$ 571,477,962</u>	<u>\$ 610,996,700</u>

Financial Highlights FA 529 Portfolio 2016 Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 17.10	\$ 16.25	\$ 15.37	\$ 13.52	\$ 13.46
Income from Investment Operations					
Net investment income (loss) ^A	.20	.17	.15	.20	.19
Net realized and unrealized gain (loss)	<u>(.35)</u>	<u>.68</u>	<u>.73</u>	<u>1.65</u>	<u>(.13)</u>
Total increase (decrease) from investment operations	<u>(.15)</u>	<u>.85</u>	<u>.88</u>	<u>1.85</u>	<u>.06</u>
Net asset value, end of period	<u>\$ 16.95</u>	<u>\$ 17.10</u>	<u>\$ 16.25</u>	<u>\$ 15.37</u>	<u>\$ 13.52</u>
Total Return ^B	(.88)%	5.23%	5.73%	13.68%	.45%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 310,425	\$ 325,273	\$ 303,339	\$ 267,305	\$ 206,648
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.17%	1.00%	.97%	1.36%	1.36%
Portfolio Turnover Rate	22%	28%	38%	32%	19%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2016 Old Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 17.13	\$ 16.28	\$ 15.39	\$ 13.55	\$ 13.49
Income from Investment Operations					
Net investment income (loss) ^A	.20	.17	.15	.20	.19
Net realized and unrealized gain (loss)	<u>(.35)</u>	<u>.68</u>	<u>.74</u>	<u>1.64</u>	<u>(.13)</u>
Total increase (decrease) from investment operations	<u>(.15)</u>	<u>.85</u>	<u>.89</u>	<u>1.84</u>	<u>.06</u>
Net asset value, end of period	<u>\$ 16.98</u>	<u>\$ 17.13</u>	<u>\$ 16.28</u>	<u>\$ 15.39</u>	<u>\$ 13.55</u>
Total Return ^B	(.88)%	5.22%	5.78%	13.58%	.44%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 88,605	\$ 92,001	\$ 86,165	\$ 77,598	\$ 64,260
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.17%	1.00%	.97%	1.34%	1.36%
Portfolio Turnover Rate	22%	28%	38%	32%	19%

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

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

^C Amounts do not include the activity of any underlying fund.

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

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

Financial Highlights FA 529 Portfolio 2016 Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.68	\$ 15.02	\$ 14.31	\$ 12.69	\$ 12.73
Income from Investment Operations					
Net investment income (loss) ^A	.09	.04	.04	.09	.08
Net realized and unrealized gain (loss)	(.34)	.62	.67	1.53	(.12)
Total increase (decrease) from investment operations	(.25)	.66	.71	1.62	(.04)
Net asset value, end of period	\$ 15.43	\$ 15.68	\$ 15.02	\$ 14.31	\$ 12.69
Total Return ^B	(1.59)%	4.39%	4.96%	12.77%	(.31)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 9,813	\$ 18,388	\$ 27,097	\$ 36,707	\$ 43,606
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	.55%	.27%	.26%	.68%	.61%
Portfolio Turnover Rate	22%	28%	38%	32%	19%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2016 Old Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.12	\$ 15.40	\$ 14.64	\$ 12.94	\$ 12.95
Income from Investment Operations					
Net investment income (loss) ^A	.14	.08	.08	.05	.12
Net realized and unrealized gain (loss)	(.36)	.64	.68	1.65	(.13)
Total increase (decrease) from investment operations	(.22)	.72	.76	1.70	(.01)
Net asset value, end of period	\$ 15.90	\$ 16.12	\$ 15.40	\$ 14.64	\$ 12.94
Total Return ^B	(1.36)%	4.68%	5.19%	13.14%	(.08)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,583	\$ 4,043	\$ 6,686	\$ 9,447	\$ 11,679
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.86%	.52%	.52%	.33%	.86%
Portfolio Turnover Rate	22%	28%	38%	32%	19%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2016 Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.69	\$ 15.03	\$ 14.32	\$ 12.69	\$ 12.73
Income from Investment Operations					
Net investment income (loss) ^A	.07	.04	.03	.08	.08
Net realized and unrealized gain (loss)	(.32)	.62	.68	1.55	(.12)
Total increase (decrease) from investment operations	(.25)	.66	.71	1.63	(.04)
Net asset value, end of period	\$ 15.44	\$ 15.69	\$ 15.03	\$ 14.32	\$ 12.69
Total Return ^B	(1.59)%	4.39%	4.96%	12.84%	(.31)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 123,187	\$ 130,764	\$ 122,234	\$ 104,271	\$ 75,667
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	.43%	.25%	.22%	.60%	.61%
Portfolio Turnover Rate	22%	28%	38%	32%	19%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Portfolio 2016
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2016 Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.59	\$ 15.81	\$ 14.99	\$ 13.22	\$ 13.20
Income from Investment Operations					
Net investment income (loss) ^A	.16	.12	.11	.16	.16
Net realized and unrealized gain (loss)	(.34)	.66	.71	1.61	(.14)
Total increase (decrease) from investment operations	(.18)	.78	.82	1.77	.02
Net asset value, end of period	<u>\$ 16.41</u>	<u>\$ 16.59</u>	<u>\$ 15.81</u>	<u>\$ 14.99</u>	<u>\$ 13.22</u>
Total Return	(1.08)%	4.93%	5.47%	13.39%	.15%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 28,155	\$ 29,908	\$ 29,655	\$ 28,284	\$ 24,842
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.93%	.75%	.73%	1.10%	1.11%
Portfolio Turnover Rate	22%	28%	38%	32%	19%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2016 Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.08	\$ 15.36	\$ 14.60	\$ 12.91	\$ 12.92
Income from Investment Operations					
Net investment income (loss) ^A	.11	.08	.07	.09	.12
Net realized and unrealized gain (loss)	(.33)	.64	.69	1.60	(.13)
Total increase (decrease) from investment operations	(.22)	.72	.76	1.69	(.01)
Net asset value, end of period	<u>\$ 15.86</u>	<u>\$ 16.08</u>	<u>\$ 15.36</u>	<u>\$ 14.60</u>	<u>\$ 12.91</u>
Total Return	(1.37)%	4.69%	5.21%	13.09%	(.08)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,710	\$ 10,620	\$ 9,985	\$ 9,058	\$ 7,338
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.69%	.50%	.47%	.64%	.86%
Portfolio Turnover Rate	22%	28%	38%	32%	19%

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

^B Amounts do not include the activity of any underlying fund.

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

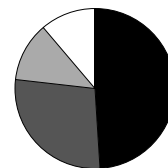
Investment Summary

Portfolio Holdings as of September 30, 2015

	% of Portfolio's net assets
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Class I	2.6
Fidelity Advisor Equity Income Fund Class I	5.4
Fidelity Advisor Growth Opportunities Class I	1.9
Fidelity Advisor Large Cap Fund Class I	3.2
Fidelity Advisor Mega Cap Stock Fund Class I	3.0
Fidelity Advisor New Insights Fund Class I	2.8
Fidelity Advisor Real Estate Fund Class I	0.3
Fidelity Advisor Stock Selector Small Cap Fund Class I	1.1
Fidelity Series Commodity Strategy Fund	0.7
Fidelity Stock Selector All Cap Fund Class I	6.8
	<u>27.8</u>
Non – U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Class I	3.6
Fidelity Advisor Emerging Markets Fund Class I	4.3
Fidelity Advisor Emerging Markets Income Class I	0.6
Fidelity Advisor Overseas Fund Class I	3.5
	<u>12.0</u>
Bond Funds	
Fidelity Advisor Corporate Bond Fund Class I	2.4
Fidelity Advisor Floating Rate High Income Fund Class I	0.2
Fidelity Advisor Government Income Fund Class I	9.2
Fidelity Advisor High Income Fund Class I	3.1
Fidelity Advisor Inflation-Protected Bond Fund Class I	3.1
Fidelity Advisor Investment Grade Bond Fund Class I	13.6
Fidelity Advisor Mortgage Securities Class I	2.1
Fidelity Advisor Real Estate Income Fund Class I	0.8
Fidelity Advisor Total Bond Fund Class I	14.6
	<u>49.1</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Class I	3.4
Fidelity Institutional Money Market Portfolio Institutional Class	7.8
	<u>11.2</u>
Net Other Assets (Liabilities)	<u>(0.1)</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	49.1%
■ U.S. Equity Funds	27.8%
■ Non – U.S. Equity Funds	12.0%
□ Short-Term Funds	11.2%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2015

Showing Percentage of Net Assets

U.S. Equity Funds – 27.8%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	189,270	\$ 18,489,814
Fidelity Advisor Equity Income Fund Class I	1,279,042	39,061,954
Fidelity Advisor Growth Opportunities Class I	214,992	13,660,561
Fidelity Advisor Large Cap Fund Class I	867,234	23,467,347
Fidelity Advisor Mega Cap Stock Fund Class I	1,427,841	21,346,228
Fidelity Advisor New Insights Fund Class I	779,915	20,480,571
Fidelity Advisor Real Estate Fund Class I	100,113	2,153,422
Fidelity Advisor Stock Selector Small Cap Fund Class I	327,606	7,757,720
Fidelity Series Commodity Strategy Fund	983,460	5,379,527
Fidelity Stock Selector All Cap Fund Class I	1,480,668	<u>48,847,227</u>
TOTAL U.S. EQUITY FUNDS (Cost \$172,769,981)		<u>200,644,371</u>

Non – U.S. Equity Funds – 12.0%

Fidelity Advisor Diversified International Fund Class I	1,323,225	25,458,846
Fidelity Advisor Emerging Markets Fund Class I	1,600,802	30,991,527
Fidelity Advisor Emerging Markets Income Class I	342,509	4,298,490
Fidelity Advisor Overseas Fund Class I	1,226,887	<u>25,433,374</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$82,818,430)		<u>86,182,237</u>

Bond Funds – 49.1%

Fidelity Advisor Corporate Bond Fund Class I	1,570,266	17,429,948
Fidelity Advisor Floating Rate High Income Fund Class I	192,480	1,813,162
Fidelity Advisor Government Income Fund Class I	6,258,052	66,085,026
Fidelity Advisor High Income Fund Class I	3,032,556	22,653,190
Fidelity Advisor Inflation-Protected Bond Fund Class I	1,881,846	22,130,511
Fidelity Advisor Investment Grade Bond Fund Class I	12,669,352	97,934,092
Fidelity Advisor Mortgage Securities Class I	1,339,373	15,175,094
Fidelity Advisor Real Estate Income Fund Class I	487,410	5,483,367

	Shares	Value
Fidelity Advisor Total Bond Fund Class I	10,027,465	<u>\$105,087,832</u>
TOTAL BOND FUNDS (Cost \$363,228,284)		<u>353,792,222</u>

Short-Term Funds – 11.2%

Fidelity Advisor Short Fixed-Income Fund Class I	2,589,789	24,240,422
Fidelity Institutional Money Market Portfolio Institutional Class 0.17% (a)	56,532,991	<u>56,532,991</u>
TOTAL SHORT-TERM FUNDS (Cost \$80,647,544)		<u>80,773,413</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$699,464,239)		\$721,392,243
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(379,641)</u>
NET ASSETS – 100%		<u>\$721,012,602</u>

Legend

(a) 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 Portfolio 2019 Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets	
Investments in securities at value (cost \$699,464,239)	\$ 721,392,243
Receivable for investments sold	6,884,353
Receivable for units sold	216,138
Distributions receivable	832,445
Total assets	<u>729,325,179</u>
Liabilities	
Payable for investments purchased	\$ 7,815,500
Payable for units redeemed	120,145
Accrued expenses	376,932
Total liabilities	<u>8,312,577</u>
Net Assets	<u><u>\$ 721,012,602</u></u>
Class A:	
Net Asset Value and redemption price per unit (\$413,475,299 / 23,444,791 units)	<u>\$ 17.64</u>
Maximum offering price per unit (100/94.25 of \$17.64)	<u>\$ 18.71</u>
Old Class A:	
Net Asset Value and redemption price per unit (\$108,160,343 / 6,128,100 units)	<u>\$ 17.65</u>
Maximum offering price per unit (100/96.50 of \$17.65)	<u>\$ 18.29</u>
Class B:	
Net Asset Value and offering price per unit (\$14,388,823 / 898,610 units) ^(a)	<u>\$ 16.01</u>
Old Class B:	
Net Asset Value and offering price per unit (\$2,196,567 / 133,070 units) ^(a)	<u>\$ 16.51</u>
Class C:	
Net Asset Value and offering price per unit (\$139,311,013 / 8,696,434 units) ^(a)	<u>\$ 16.02</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$31,649,638 / 1,860,616 units)	<u>\$ 17.01</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$11,830,919 / 718,456 units)	<u>\$ 16.47</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income	
Income distributions from underlying funds	\$ 12,301,028
Expenses	
Management and administration fees	\$ 1,478,838
Class specific fees	3,203,714
Total expenses	<u>4,682,552</u>
Net investment income (loss)	<u>7,618,476</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	21,132,084
Capital gain distributions from underlying funds	<u>12,048,111</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(51,735,361)</u>
Net gain (loss)	<u>(18,555,166)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (10,936,690)</u>

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

**FA 529 Portfolio 2019
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,618,476	\$ 5,986,173
Net realized gain (loss)	33,180,195	24,869,815
Change in net unrealized appreciation (depreciation)	<u>(51,735,361)</u>	<u>12,108,743</u>
Net increase (decrease) in net assets resulting from operations	<u>(10,936,690)</u>	<u>42,964,731</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>19,549,009</u>	<u>31,431,538</u>
Total increase (decrease) in net assets	<u>8,612,319</u>	<u>74,396,269</u>
Net Assets		
Beginning of period	712,400,283	638,004,014
End of period	<u>\$ 721,012,602</u>	<u>\$ 712,400,283</u>

Financial Highlights FA 529 Portfolio 2019 Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 17.86</u>	<u>\$ 16.72</u>	<u>\$ 15.36</u>	<u>\$ 13.09</u>	<u>\$ 13.17</u>
Income from Investment Operations					
Net investment income (loss) ^A	.22	.19	.16	.19	.20
Net realized and unrealized gain (loss)	<u>(.44)</u>	<u>.95</u>	<u>1.20</u>	<u>2.08</u>	<u>(.28)</u>
Total increase (decrease) from investment operations	<u>(.22)</u>	<u>1.14</u>	<u>1.36</u>	<u>2.27</u>	<u>(.08)</u>
Net asset value, end of period	<u>\$ 17.64</u>	<u>\$ 17.86</u>	<u>\$ 16.72</u>	<u>\$ 15.36</u>	<u>\$ 13.09</u>
Total Return ^B	(1.23)%	6.82%	8.85%	17.34%	(.61)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 413,475	\$ 402,721	\$ 352,667	\$ 292,116	\$ 214,000
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.21%	1.06%	1.02%	1.33%	1.41%
Portfolio Turnover Rate	18%	25%	35%	33%	21%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2019 Old Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 17.88</u>	<u>\$ 16.73</u>	<u>\$ 15.37</u>	<u>\$ 13.10</u>	<u>\$ 13.18</u>
Income from Investment Operations					
Net investment income (loss) ^A	.22	.19	.17	.20	.20
Net realized and unrealized gain (loss)	<u>(.45)</u>	<u>.96</u>	<u>1.19</u>	<u>2.07</u>	<u>(.28)</u>
Total increase (decrease) from investment operations	<u>(.23)</u>	<u>1.15</u>	<u>1.36</u>	<u>2.27</u>	<u>(.08)</u>
Net asset value, end of period	<u>\$ 17.65</u>	<u>\$ 17.88</u>	<u>\$ 16.73</u>	<u>\$ 15.37</u>	<u>\$ 13.10</u>
Total Return ^B	(1.29)%	6.87%	8.85%	17.33%	(.61)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 108,160	\$ 105,514	\$ 94,335	\$ 83,246	\$ 66,243
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.21%	1.06%	1.03%	1.35%	1.43%
Portfolio Turnover Rate	18%	25%	35%	33%	21%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Portfolio 2019
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2019 Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.34	\$ 15.41	\$ 14.26	\$ 12.25	\$ 12.41
Income from Investment Operations					
Net investment income (loss) ^A	.10	.06	.05	.09	.10
Net realized and unrealized gain (loss)	(.43)	.87	1.10	1.92	(.26)
Total increase (decrease) from investment operations	(.33)	.93	1.15	2.01	(.16)
Net asset value, end of period	\$ 16.01	\$ 16.34	\$ 15.41	\$ 14.26	\$ 12.25
Total Return ^B	(2.02)%	6.04%	8.06%	16.41%	(1.29)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 14,389	\$ 23,652	\$ 32,002	\$ 40,916	\$ 45,562
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	.60%	.34%	.34%	.67%	.75%
Portfolio Turnover Rate	18%	25%	35%	33%	21%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2019 Old Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.80	\$ 15.80	\$ 14.59	\$ 12.50	\$ 12.64
Income from Investment Operations					
Net investment income (loss) ^A	.16	.10	.09	.13	.14
Net realized and unrealized gain (loss)	(.45)	.90	1.12	1.96	(.28)
Total increase (decrease) from investment operations	(.29)	1.00	1.21	2.09	(.14)
Net asset value, end of period	\$ 16.51	\$ 16.80	\$ 15.80	\$ 14.59	\$ 12.50
Total Return ^B	(1.73)%	6.33%	8.29%	16.72%	(1.11)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 2,197	\$ 5,383	\$ 7,921	\$ 10,601	\$ 12,607
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.94%	.60%	.60%	.94%	1.01%
Portfolio Turnover Rate	18%	25%	35%	33%	21%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2019 Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.35	\$ 15.42	\$ 14.27	\$ 12.26	\$ 12.42
Income from Investment Operations					
Net investment income (loss) ^A	.07	.05	.04	.08	.09
Net realized and unrealized gain (loss)	(.40)	.88	1.11	1.93	(.25)
Total increase (decrease) from investment operations	(.33)	.93	1.15	2.01	(.16)
Net asset value, end of period	\$ 16.02	\$ 16.35	\$ 15.42	\$ 14.27	\$ 12.26
Total Return ^B	(2.02)%	6.03%	8.06%	16.39%	(1.29)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 139,311	\$ 131,657	\$ 111,693	\$ 91,640	\$ 63,911
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	.45%	.31%	.28%	.57%	.67%
Portfolio Turnover Rate	18%	25%	35%	33%	21%

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

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

^C Amounts do not include the activity of any underlying fund.

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

**FA 529 Portfolio 2019
Financial Statements – continued**

Financial Highlights FA 529 Portfolio 2019 Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.27	\$ 16.21	\$ 14.92	\$ 12.76	\$ 12.86
Income from Investment Operations					
Net investment income (loss) ^A	.17	.14	.12	.16	.17
Net realized and unrealized gain (loss)	(.43)	.92	1.17	2.00	(.27)
Total increase (decrease) from investment operations	(.26)	1.06	1.29	2.16	(.10)
Net asset value, end of period	\$ 17.01	\$ 17.27	\$ 16.21	\$ 14.92	\$ 12.76
Total Return	(1.51)%	6.54%	8.65%	16.93%	(.78)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 31,650	\$ 32,035	\$ 29,243	\$ 26,567	\$ 22,363
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.98%	.81%	.78%	1.11%	1.20%
Portfolio Turnover Rate	18%	25%	35%	33%	21%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2019 Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.76	\$ 15.77	\$ 14.56	\$ 12.47	\$ 12.61
Income from Investment Operations					
Net investment income (loss) ^A	.12	.09	.08	.12	.13
Net realized and unrealized gain (loss)	(.41)	.90	1.13	1.97	(.27)
Total increase (decrease) from investment operations	(.29)	.99	1.21	2.09	(.14)
Net asset value, end of period	\$ 16.47	\$ 16.76	\$ 15.77	\$ 14.56	\$ 12.47
Total Return	(1.73)%	6.28%	8.31%	16.76%	(1.11)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 11,831	\$ 11,440	\$ 10,143	\$ 8,747	\$ 6,822
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.71%	.56%	.53%	.85%	.93%
Portfolio Turnover Rate	18%	25%	35%	33%	21%

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

^B Amounts do not include the activity of any underlying fund.

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

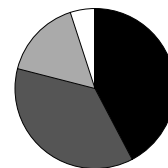
Investment Summary

Portfolio Holdings as of September 30, 2015

	% of Portfolio's net assets
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Class I	3.4
Fidelity Advisor Equity Income Fund Class I	7.2
Fidelity Advisor Growth Opportunities Class I	2.5
Fidelity Advisor Large Cap Fund Class I	4.3
Fidelity Advisor Mega Cap Stock Fund Class I	3.9
Fidelity Advisor New Insights Fund Class I	3.8
Fidelity Advisor Real Estate Fund Class I	0.4
Fidelity Advisor Stock Selector Small Cap Fund Class I	1.4
Fidelity Series Commodity Strategy Fund	0.8
Fidelity Stock Selector All Cap Fund Class I	9.0
	<u>36.7</u>
Non – U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Class I	5.0
Fidelity Advisor Emerging Markets Fund Class I	5.4
Fidelity Advisor Emerging Markets Income Class I	0.6
Fidelity Advisor Overseas Fund Class I	5.0
	<u>16.0</u>
Bond Funds	
Fidelity Advisor Corporate Bond Fund Class I	2.1
Fidelity Advisor Floating Rate High Income Fund Class I	0.3
Fidelity Advisor Government Income Fund Class I	8.0
Fidelity Advisor High Income Fund Class I	3.1
Fidelity Advisor Inflation-Protected Bond Fund Class I	2.1
Fidelity Advisor Investment Grade Bond Fund Class I	11.8
Fidelity Advisor Mortgage Securities Class I	1.8
Fidelity Advisor Real Estate Income Fund Class I	0.8
Fidelity Advisor Total Bond Fund Class I	12.4
	<u>42.4</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Class I	1.5
Fidelity Institutional Money Market Portfolio Institutional Class	3.5
	<u>5.0</u>
Net Other Assets (Liabilities)	<u>(0.1)</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	42.4%
■ U.S. Equity Funds	36.7%
■ Non – U.S. Equity Funds	16.0%
□ Short-Term Funds	5.0%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2015

Showing Percentage of Net Assets

U.S. Equity Funds – 36.7%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	227,263	\$ 22,201,330
Fidelity Advisor Equity Income Fund Class I	1,536,104	46,912,613
Fidelity Advisor Growth Opportunities Class I	258,118	16,400,836
Fidelity Advisor Large Cap Fund Class I	1,041,420	28,180,814
Fidelity Advisor Mega Cap Stock Fund Class I	1,714,590	25,633,128
Fidelity Advisor New Insights Fund Class I	936,512	24,592,812
Fidelity Advisor Real Estate Fund Class I	120,270	2,587,010
Fidelity Advisor Stock Selector Small Cap Fund Class I	393,163	9,310,094
Fidelity Series Commodity Strategy Fund	893,222	4,885,925
Fidelity Stock Selector All Cap Fund Class I	1,778,606	<u>58,676,223</u>
TOTAL U.S. EQUITY FUNDS (Cost \$206,558,142)		<u>239,380,785</u>

Non – U.S. Equity Funds – 16.0%

Fidelity Advisor Diversified International Fund Class I	1,705,728	32,818,210
Fidelity Advisor Emerging Markets Fund Class I	1,797,656	34,802,613
Fidelity Advisor Emerging Markets Income Class I	311,091	3,904,195
Fidelity Advisor Overseas Fund Class I	1,581,535	<u>32,785,217</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$100,800,394)		<u>104,310,235</u>

Bond Funds – 42.4%

Fidelity Advisor Corporate Bond Fund Class I	1,236,757	13,728,001
Fidelity Advisor Floating Rate High Income Fund Class I	174,823	1,646,828
Fidelity Advisor Government Income Fund Class I	4,926,196	52,020,626
Fidelity Advisor High Income Fund Class I	2,754,358	20,575,053
Fidelity Advisor Inflation-Protected Bond Fund Class I	1,175,082	13,818,966
Fidelity Advisor Investment Grade Bond Fund Class I	9,976,268	77,116,551
Fidelity Advisor Mortgage Securities Class I	1,055,331	11,956,899
Fidelity Advisor Real Estate Income Fund Class I	443,396	4,988,200

	Shares	Value
Fidelity Advisor Total Bond Fund Class I	7,732,045	\$ 81,031,835
TOTAL BOND FUNDS (Cost \$284,010,494)		<u>276,882,959</u>

Short-Term Funds – 5.0%

Fidelity Advisor Short Fixed-Income Fund Class I	1,041,274	9,746,328
Fidelity Institutional Money Market Portfolio Institutional Class 0.17% (a)	22,733,740	<u>22,733,740</u>
TOTAL SHORT-TERM FUNDS (Cost \$32,486,326)		<u>32,480,068</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$623,855,356)		\$653,054,047
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(343,879)</u>
NET ASSETS – 100%		<u>\$652,710,168</u>

Legend

(a) 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, 2015

Assets

Investments in securities at value (cost \$623,855,356)	\$ 653,054,047
Receivable for investments sold	6,664,567
Receivable for units sold	131,779
Distributions receivable	661,031
Total assets	<u>660,511,424</u>

Liabilities

Payable for investments purchased	\$ 7,433,091
Payable for units redeemed	23,995
Accrued expenses	344,170
Total liabilities	<u>7,801,256</u>
Net Assets	<u>\$ 652,710,168</u>

Class A:

Net Asset Value and redemption price per unit (\$475,369,498 / 21,448,056 units)	<u>\$ 22.16</u>
Maximum offering price per unit (100/94.25 of \$22.16)	<u>\$ 23.52</u>

Old Class A:

Net Asset Value and redemption price per unit (\$11,988,628 / 540,339 units)	<u>\$ 22.19</u>
Maximum offering price per unit (100/96.50 of \$22.19)	<u>\$ 22.99</u>

Class B:

Net Asset Value and offering price per unit (\$18,196,310 / 900,568 units) ^(a)	<u>\$ 20.21</u>
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Old Class B:

Net Asset Value and offering price per unit (\$181,439 / 8,714 units) ^(a)	<u>\$ 20.82</u>
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Class C:

Net Asset Value and offering price per unit (\$135,329,871 / 6,692,260 units) ^(a)	<u>\$ 20.22</u>
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Class D:

Net Asset Value , offering price and redemption price per unit (\$3,074,189 / 142,972 units)	<u>\$ 21.50</u>
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Class P:

Net Asset Value , offering price and redemption price per unit (\$8,570,233 / 410,841 units)	<u>\$ 20.86</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income

Income distributions from underlying funds	\$ 10,939,585
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Expenses

Management and administration fees	\$ 1,336,544
Class specific fees	2,941,643
Total expenses	<u>4,278,187</u>

Net investment income (loss)

6,661,398

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	21,652,790	
Capital gain distributions from underlying funds	<u>13,491,736</u>	35,144,526
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(55,347,068)</u>
Net gain (loss)		<u>(20,202,542)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (13,541,144)</u>

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

FA 529 Portfolio 2022
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,661,398	\$ 4,942,171
Net realized gain (loss)	35,144,526	23,067,658
Change in net unrealized appreciation (depreciation)	<u>(55,347,068)</u>	<u>17,007,738</u>
Net increase (decrease) in net assets resulting from operations	<u>(13,541,144)</u>	<u>45,017,567</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>31,631,479</u>	<u>36,958,387</u>
Total increase (decrease) in net assets	<u>18,090,335</u>	<u>81,975,954</u>
Net Assets		
Beginning of period	634,619,833	552,643,879
End of period	<u>\$ 652,710,168</u>	<u>\$ 634,619,833</u>

Financial Highlights FA 529 Portfolio 2022 Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 22.56	\$ 20.84	\$ 18.61	\$ 15.44	\$ 15.74
Income from Investment Operations					
Net investment income (loss) ^A	.27	.22	.20	.23	.23
Net realized and unrealized gain (loss)	<u>(.67)</u>	<u>1.50</u>	<u>2.03</u>	<u>2.94</u>	<u>(.53)</u>
Total increase (decrease) from investment operations	<u>(.40)</u>	<u>1.72</u>	<u>2.23</u>	<u>3.17</u>	<u>(.30)</u>
Net asset value, end of period	<u>\$ 22.16</u>	<u>\$ 22.56</u>	<u>\$ 20.84</u>	<u>\$ 18.61</u>	<u>\$ 15.44</u>
Total Return ^B	(1.77)%	8.25%	11.98%	20.53%	(1.91)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 475,370	\$ 453,255	\$ 384,684	\$ 308,258	\$ 219,305
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.18%	1.01%	1.02%	1.32%	1.35%
Portfolio Turnover Rate	19%	23%	31%	38%	21%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2022 Old Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 22.58	\$ 20.87	\$ 18.63	\$ 15.47	\$ 15.76
Income from Investment Operations					
Net investment income (loss) ^A	.27	.22	.20	.23	.23
Net realized and unrealized gain (loss)	<u>(.66)</u>	<u>1.49</u>	<u>2.04</u>	<u>2.93</u>	<u>(.52)</u>
Total increase (decrease) from investment operations	<u>(.39)</u>	<u>1.71</u>	<u>2.24</u>	<u>3.16</u>	<u>(.29)</u>
Net asset value, end of period	<u>\$ 22.19</u>	<u>\$ 22.58</u>	<u>\$ 20.87</u>	<u>\$ 18.63</u>	<u>\$ 15.47</u>
Total Return ^B	(1.73)%	8.19%	12.02%	20.43%	(1.84)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 11,989	\$ 11,164	\$ 9,668	\$ 8,227	\$ 6,330
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.17%	1.01%	1.03%	1.35%	1.35%
Portfolio Turnover Rate	19%	23%	31%	38%	21%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Portfolio 2022
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2022 Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.72	\$ 19.29	\$ 17.35	\$ 14.51	\$ 14.89
Income from Investment Operations					
Net investment income (loss) ^A	.13	.06	.06	.11	.11
Net realized and unrealized gain (loss)	(.64)	1.37	1.88	2.73	(.49)
Total increase (decrease) from investment operations	(.51)	1.43	1.94	2.84	(.38)
Net asset value, end of period	\$ 20.21	\$ 20.72	\$ 19.29	\$ 17.35	\$ 14.51
Total Return ^B	(2.46)%	7.41%	11.18%	19.57%	(2.55)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 18,196	\$ 29,424	\$ 39,314	\$ 48,650	\$ 52,406
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	.60%	.31%	.35%	.69%	.68%
Portfolio Turnover Rate	19%	23%	31%	38%	21%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2022 Old Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.29	\$ 19.78	\$ 17.75	\$ 14.80	\$ 15.16
Income from Investment Operations					
Net investment income (loss) ^A	.21	.12	.12	.16	.16
Net realized and unrealized gain (loss)	(.68)	1.39	1.91	2.79	(.52)
Total increase (decrease) from investment operations	(.47)	1.51	2.03	2.95	(.36)
Net asset value, end of period	\$ 20.82	\$ 21.29	\$ 19.78	\$ 17.75	\$ 14.80
Total Return ^B	(2.21)%	7.63%	11.44%	19.93%	(2.37)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 181	\$ 446	\$ 661	\$ 876	\$ 1,022
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.95%	.57%	.64%	.96%	.96%
Portfolio Turnover Rate	19%	23%	31%	38%	21%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2022 Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.74	\$ 19.30	\$ 17.37	\$ 14.52	\$ 14.90
Income from Investment Operations					
Net investment income (loss) ^A	.09	.05	.05	.09	.10
Net realized and unrealized gain (loss)	(.61)	1.39	1.88	2.76	(.48)
Total increase (decrease) from investment operations	(.52)	1.44	1.93	2.85	(.38)
Net asset value, end of period	\$ 20.22	\$ 20.74	\$ 19.30	\$ 17.37	\$ 14.52
Total Return ^B	(2.51)%	7.46%	11.11%	19.63%	(2.55)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 135,330	\$ 128,996	\$ 108,762	\$ 87,031	\$ 62,942
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	.43%	.26%	.27%	.58%	.62%
Portfolio Turnover Rate	19%	23%	31%	38%	21%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Portfolio 2022
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2022 Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.94	\$ 20.32	\$ 18.19	\$ 15.13	\$ 15.46
Income from Investment Operations					
Net investment income (loss) ^A	.21	.16	.15	.19	.19
Net realized and unrealized gain (loss)	(.65)	1.46	1.98	2.87	(.52)
Total increase (decrease) from investment operations	(.44)	1.62	2.13	3.06	(.33)
Net asset value, end of period	\$ 21.50	\$ 21.94	\$ 20.32	\$ 18.19	\$ 15.13
Total Return	(2.01)%	7.97%	11.71%	20.22%	(2.13)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 3,074	\$ 2,883	\$ 2,321	\$ 1,852	\$ 1,465
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.94%	.76%	.77%	1.11%	1.13%
Portfolio Turnover Rate	19%	23%	31%	38%	21%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2022 Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.33	\$ 19.81	\$ 17.78	\$ 14.83	\$ 15.18
Income from Investment Operations					
Net investment income (loss) ^A	.15	.11	.10	.14	.14
Net realized and unrealized gain (loss)	(.62)	1.41	1.93	2.81	(.49)
Total increase (decrease) from investment operations	(.47)	1.52	2.03	2.95	(.35)
Net asset value, end of period	\$ 20.86	\$ 21.33	\$ 19.81	\$ 17.78	\$ 14.83
Total Return	(2.20)%	7.67%	11.42%	19.89%	(2.31)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 8,570	\$ 8,452	\$ 7,234	\$ 6,047	\$ 4,359
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.70%	.52%	.53%	.82%	.86%
Portfolio Turnover Rate	19%	23%	31%	38%	21%

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

^B Amounts do not include the activity of any underlying fund.

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

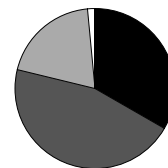
Investment Summary

Portfolio Holdings as of September 30, 2015

	% of Portfolio's net assets
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Class I	4.2
Fidelity Advisor Equity Income Fund Class I	8.9
Fidelity Advisor Growth Opportunities Class I	3.1
Fidelity Advisor Large Cap Fund Class I	5.4
Fidelity Advisor Mega Cap Stock Fund Class I	4.9
Fidelity Advisor New Insights Fund Class I	4.7
Fidelity Advisor Real Estate Fund Class I	0.5
Fidelity Advisor Stock Selector Small Cap Fund Class I	1.8
Fidelity Series Commodity Strategy Fund	0.8
Fidelity Stock Selector All Cap Fund Class I	11.2
	<u>45.5</u>
Non – U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Class I	6.5
Fidelity Advisor Emerging Markets Fund Class I	6.1
Fidelity Advisor Emerging Markets Income Class I	0.6
Fidelity Advisor Overseas Fund Class I	6.5
	<u>19.7</u>
Bond Funds	
Fidelity Advisor Corporate Bond Fund Class I	1.7
Fidelity Advisor Floating Rate High Income Fund Class I	0.2
Fidelity Advisor Government Income Fund Class I	6.3
Fidelity Advisor High Income Fund Class I	3.2
Fidelity Advisor Inflation-Protected Bond Fund Class I	0.7
Fidelity Advisor Investment Grade Bond Fund Class I	9.4
Fidelity Advisor Mortgage Securities Class I	1.4
Fidelity Advisor Real Estate Income Fund Class I	0.8
Fidelity Advisor Total Bond Fund Class I	9.7
	<u>33.4</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Class I	0.4
Fidelity Institutional Money Market Portfolio Institutional Class	1.1
	<u>1.5</u>
Net Other Assets (Liabilities)	<u>(0.1)</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	33.4%
■ U.S. Equity Funds	45.5%
■ Non – U.S. Equity Funds	19.7%
□ Short-Term Funds	1.5%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2015

Showing Percentage of Net Assets

U.S. Equity Funds – 45.5%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	156,287	\$ 15,267,669
Fidelity Advisor Equity Income Fund Class I	1,056,331	32,260,363
Fidelity Advisor Growth Opportunities Class I	177,515	11,279,323
Fidelity Advisor Large Cap Fund Class I	716,181	19,379,862
Fidelity Advisor Mega Cap Stock Fund Class I	1,179,139	17,628,126
Fidelity Advisor New Insights Fund Class I	644,034	16,912,341
Fidelity Advisor Real Estate Fund Class I	82,713	1,779,167
Fidelity Advisor Stock Selector Small Cap Fund Class I	270,405	6,403,194
Fidelity Series Commodity Strategy Fund	495,032	2,707,826
Fidelity Stock Selector All Cap Fund Class I	1,222,883	<u>40,342,918</u>
TOTAL U.S. EQUITY FUNDS (Cost \$142,994,760)		<u>163,960,789</u>

Non – U.S. Equity Funds – 19.7%

Fidelity Advisor Diversified International Fund Class I	1,214,234	23,361,869
Fidelity Advisor Emerging Markets Fund Class I	1,148,637	22,237,609
Fidelity Advisor Emerging Markets Income Class I	172,412	2,163,771
Fidelity Advisor Overseas Fund Class I	1,125,821	<u>23,338,265</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$68,655,353)		<u>71,101,514</u>

Bond Funds – 33.4%

Fidelity Advisor Corporate Bond Fund Class I	540,839	6,003,318
Fidelity Advisor Floating Rate High Income Fund Class I	96,888	912,686
Fidelity Advisor Government Income Fund Class I	2,154,684	22,753,462
Fidelity Advisor High Income Fund Class I	1,526,491	11,402,891
Fidelity Advisor Inflation-Protected Bond Fund Class I	221,238	2,601,762
Fidelity Advisor Investment Grade Bond Fund Class I	4,367,259	33,758,914
Fidelity Advisor Mortgage Securities Class I	461,282	5,226,325
Fidelity Advisor Real Estate Income Fund Class I	245,731	2,764,474

	Shares	Value
Fidelity Advisor Total Bond Fund Class I	3,325,372	\$ <u>34,849,904</u>
TOTAL BOND FUNDS (Cost \$123,383,448)		<u>120,273,736</u>

Short-Term Funds – 1.5%

Fidelity Advisor Short Fixed-Income Fund Class I	172,767	1,617,102
Fidelity Institutional Money Market Portfolio Institutional Class 0.17% (a)	3,799,485	<u>3,799,485</u>
TOTAL SHORT-TERM FUNDS (Cost \$5,416,875)		<u>5,416,587</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$340,450,436)		\$360,752,626
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(190,267)</u>
NET ASSETS – 100%		<u>\$360,562,359</u>

Legend

(a) 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, 2015

Assets

Investments in securities at value (cost \$340,450,436)	\$ 360,752,626
Receivable for investments sold	3,729,681
Receivable for units sold	82,519
Distributions receivable	299,925
Total assets	<u>364,864,751</u>

Liabilities

Payable for investments purchased	\$ 4,074,995
Payable for units redeemed	36,908
Accrued expenses	190,489
Total liabilities	<u>4,302,392</u>
Net Assets	<u>\$ 360,562,359</u>

Class A:

Net Asset Value and redemption price per unit (\$270,089,359 / 18,028,581 units)	<u>\$ 14.98</u>
Maximum offering price per unit (100/94.25 of \$14.98)	<u>\$ 15.90</u>

Class B:

Net Asset Value and offering price per unit (\$9,382,775 / 673,760 units) ^(a)	<u>\$ 13.93</u>
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Class C:

Net Asset Value and offering price per unit (\$77,218,867 / 5,541,031 units) ^(a)	<u>\$ 13.94</u>
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Class P:

Net Asset Value , offering price and redemption price per unit (\$3,871,358 / 271,561 units)	<u>\$ 14.26</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income

Income distributions from underlying funds	\$ 5,497,201
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Expenses

Management and administration fees	\$ 732,522
Class specific fees	1,610,920
Total expenses	<u>2,343,442</u>

Net investment income (loss)

3,153,759

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	13,054,571	
Capital gain distributions from underlying funds	8,721,406	21,775,977
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(35,316,686)</u>
Net gain (loss)		<u>(13,540,709)</u>

Net increase (decrease) in net assets resulting from operations

\$ (10,386,950)

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

FA 529 Portfolio 2025
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,153,759	\$ 2,084,287
Net realized gain (loss)	21,775,977	11,897,709
Change in net unrealized appreciation (depreciation)	<u>(35,316,686)</u>	<u>12,628,484</u>
Net increase (decrease) in net assets resulting from operations	<u>(10,386,950)</u>	<u>26,610,480</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>30,900,063</u>	<u>33,034,341</u>
Total increase (decrease) in net assets	<u>20,513,113</u>	<u>59,644,821</u>
Net Assets		
Beginning of period	340,049,246	280,404,425
End of period	<u>\$ 360,562,359</u>	<u>\$ 340,049,246</u>

Financial Highlights FA 529 Portfolio 2025 Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 15.35	\$ 14.03	\$ 12.20	\$ 9.92	\$ 10.24
Income from Investment Operations					
Net investment income (loss) ^A	.17	.13	.13	.14	.14
Net realized and unrealized gain (loss)	<u>(.54)</u>	<u>1.19</u>	<u>1.70</u>	<u>2.14</u>	<u>(.46)</u>
Total increase (decrease) from investment operations	<u>(.37)</u>	<u>1.32</u>	<u>1.83</u>	<u>2.28</u>	<u>(.32)</u>
Net asset value, end of period	<u>\$ 14.98</u>	<u>\$ 15.35</u>	<u>\$ 14.03</u>	<u>\$ 12.20</u>	<u>\$ 9.92</u>
Total Return ^B	(2.41)%	9.41%	15.00%	22.98%	(3.13)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 270,089	\$ 251,228	\$ 203,049	\$ 152,649	\$ 94,799
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.05%	.84%	.99%	1.23%	1.24%
Portfolio Turnover Rate	22%	19%	25%	39%	22%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2025 Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 14.38	\$ 13.24	\$ 11.60	\$ 9.50	\$ 9.88
Income from Investment Operations					
Net investment income (loss) ^A	.07	.05	.04	.06	.06
Net realized and unrealized gain (loss)	<u>(.52)</u>	<u>1.09</u>	<u>1.60</u>	<u>2.04</u>	<u>(.44)</u>
Total increase (decrease) from investment operations	<u>(.45)</u>	<u>1.14</u>	<u>1.64</u>	<u>2.10</u>	<u>(.38)</u>
Net asset value, end of period	<u>\$ 13.93</u>	<u>\$ 14.38</u>	<u>\$ 13.24</u>	<u>\$ 11.60</u>	<u>\$ 9.50</u>
Total Return ^B	(3.13)%	8.61%	14.14%	22.11%	(3.85)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 9,383	\$ 14,731	\$ 17,098	\$ 16,464	\$ 14,097
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	.46%	.35%	.29%	.60%	.55%
Portfolio Turnover Rate	22%	19%	25%	39%	22%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Portfolio 2025
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2025 Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.39	\$ 13.25	\$ 11.61	\$ 9.51	\$ 9.89
Income from Investment Operations					
Net investment income (loss) ^A	.04	.01	.03	.05	.05
Net realized and unrealized gain (loss)	(.49)	1.13	1.61	2.05	(.43)
Total increase (decrease) from investment operations	(.45)	1.14	1.64	2.10	(.38)
Net asset value, end of period	<u>\$ 13.94</u>	<u>\$ 14.39</u>	<u>\$ 13.25</u>	<u>\$ 11.61</u>	<u>\$ 9.51</u>
Total Return ^B	(3.13)%	8.60%	14.13%	22.08%	(3.84)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 77,219	\$ 70,635	\$ 57,469	\$ 42,367	\$ 26,804
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	.29%	.10%	.24%	.49%	.50%
Portfolio Turnover Rate	22%	19%	25%	39%	22%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2025 Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.68	\$ 13.49	\$ 11.78	\$ 9.63	\$ 9.99
Income from Investment Operations					
Net investment income (loss) ^A	.08	.05	.06	.08	.08
Net realized and unrealized gain (loss)	(.50)	1.14	1.65	2.07	(.44)
Total increase (decrease) from investment operations	(.42)	1.19	1.71	2.15	(.36)
Net asset value, end of period	<u>\$ 14.26</u>	<u>\$ 14.68</u>	<u>\$ 13.49</u>	<u>\$ 11.78</u>	<u>\$ 9.63</u>
Total Return	(2.86)%	8.82%	14.52%	22.33%	(3.60)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 3,871	\$ 3,454	\$ 2,788	\$ 2,023	\$ 1,144
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.54%	.34%	.47%	.70%	.75%
Portfolio Turnover Rate	22%	19%	25%	39%	22%

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

^B Amounts do not include the activity of any underlying fund.

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

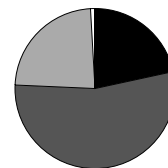
Investment Summary

Portfolio Holdings as of September 30, 2015

	% of Portfolio's net assets
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Class I	5.1
Fidelity Advisor Equity Income Fund Class I	10.7
Fidelity Advisor Growth Opportunities Class I	3.7
Fidelity Advisor Large Cap Fund Class I	6.4
Fidelity Advisor Mega Cap Stock Fund Class I	5.8
Fidelity Advisor New Insights Fund Class I	5.6
Fidelity Advisor Real Estate Fund Class I	0.6
Fidelity Advisor Stock Selector Small Cap Fund Class I	2.1
Fidelity Series Commodity Strategy Fund	0.7
Fidelity Stock Selector All Cap Fund Class I	13.4
	<u>54.1</u>
Non – U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Class I	7.9
Fidelity Advisor Emerging Markets Fund Class I	7.0
Fidelity Advisor Emerging Markets Income Class I	0.6
Fidelity Advisor Overseas Fund Class I	7.9
	<u>23.4</u>
Bond Funds	
Fidelity Advisor Corporate Bond Fund Class I	1.0
Fidelity Advisor Floating Rate High Income Fund Class I	0.2
Fidelity Advisor Government Income Fund Class I	3.8
Fidelity Advisor High Income Fund Class I	3.2
Fidelity Advisor Inflation-Protected Bond Fund Class I	0.2
Fidelity Advisor Investment Grade Bond Fund Class I	5.6
Fidelity Advisor Mortgage Securities Class I	0.9
Fidelity Advisor Real Estate Income Fund Class I	0.8
Fidelity Advisor Total Bond Fund Class I	6.0
	<u>21.7</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Class I	0.3
Fidelity Institutional Money Market Portfolio Institutional Class	0.6
	<u>0.9</u>
Net Other Assets (Liabilities)	<u>(0.1)</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	21.7%
■ U.S. Equity Funds	54.1%
■ Non – U.S. Equity Funds	23.4%
□ Short-Term Funds	0.9%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2015

Showing Percentage of Net Assets

U.S. Equity Funds – 54.1%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	83,165	\$ 8,124,398
Fidelity Advisor Equity Income Fund Class I	561,846	17,158,762
Fidelity Advisor Growth Opportunities Class I	94,395	5,997,886
Fidelity Advisor Large Cap Fund Class I	380,897	10,307,076
Fidelity Advisor Mega Cap Stock Fund Class I	627,111	9,375,308
Fidelity Advisor New Insights Fund Class I	342,703	8,999,385
Fidelity Advisor Real Estate Fund Class I	44,008	946,614
Fidelity Advisor Stock Selector Small Cap Fund Class I	143,746	3,403,903
Fidelity Series Commodity Strategy Fund	221,310	1,210,565
Fidelity Stock Selector All Cap Fund Class I	650,445	<u>21,458,194</u>
TOTAL U.S. EQUITY FUNDS (Cost \$79,699,500)		<u>86,982,091</u>

Non – U.S. Equity Funds – 23.4%

Fidelity Advisor Diversified International Fund Class I	661,745	12,731,968
Fidelity Advisor Emerging Markets Fund Class I	577,294	11,176,406
Fidelity Advisor Emerging Markets Income Class I	77,092	967,507
Fidelity Advisor Overseas Fund Class I	613,556	<u>12,719,024</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$36,940,371)		<u>37,594,905</u>

Bond Funds – 21.7%

Fidelity Advisor Corporate Bond Fund Class I	142,609	1,582,957
Fidelity Advisor Floating Rate High Income Fund Class I	43,323	408,099
Fidelity Advisor Government Income Fund Class I	573,701	6,058,281
Fidelity Advisor High Income Fund Class I	682,520	5,098,421
Fidelity Advisor Inflation-Protected Bond Fund Class I	33,801	397,503
Fidelity Advisor Investment Grade Bond Fund Class I	1,163,212	8,991,627
Fidelity Advisor Mortgage Securities Class I	121,323	1,374,594
Fidelity Advisor Real Estate Income Fund Class I	109,844	1,235,747
Fidelity Advisor Total Bond Fund Class I	921,087	<u>9,652,997</u>
TOTAL BOND FUNDS (Cost \$35,830,329)		<u>34,800,226</u>

Short-Term Funds – 0.9%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Class I	44,794	\$ 419,270
Fidelity Institutional Money Market Portfolio Institutional Class 0.17% (a)	977,589	<u>977,589</u>
TOTAL SHORT-TERM FUNDS (Cost \$1,396,920)		<u>1,396,859</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$153,867,120)		\$160,774,081
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(86,978)</u>
NET ASSETS – 100%		<u>\$160,687,103</u>

Legend

(a) 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, 2015

Assets

Investments in securities at value (cost \$153,867,120)	\$ 160,774,081
Receivable for investments sold	916,564
Receivable for units sold	95,203
Distributions receivable	92,194
Total assets	<u>161,878,042</u>

Liabilities

Payable for investments purchased	\$ 1,081,763
Payable for units redeemed	22,038
Accrued expenses	87,138
Total liabilities	<u>1,190,939</u>
Net Assets	<u>\$ 160,687,103</u>

Class A:

Net Asset Value and redemption price per unit (\$116,555,280 / 5,467,278 units)	<u>\$ 21.32</u>
Maximum offering price per unit (100/94.25 of \$21.32)	<u>\$ 22.62</u>

Class B:

Net Asset Value and offering price per unit (\$1,613,992 / 79,752 units) ^(a)	<u>\$ 20.24</u>
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Class C:

Net Asset Value and offering price per unit (\$40,411,770 / 1,996,076 units) ^(a)	<u>\$ 20.25</u>
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Class P:

Net Asset Value , offering price and redemption price per unit (\$2,106,061 / 101,993 units)	<u>\$ 20.65</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income

Income distributions from underlying funds	\$ 2,084,341
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Expenses

Management and administration fees	\$ 318,620
Class specific fees	724,547
Total expenses	<u>1,043,167</u>

Net investment income (loss)	<u>1,041,174</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	4,720,318	
Capital gain distributions from underlying funds	4,260,801	8,981,119
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(16,156,814)</u>
Net gain (loss)		<u>(7,175,695)</u>

Net increase (decrease) in net assets resulting from operations	<u>\$ (6,134,521)</u>
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See accompanying notes which are an integral part of the financial statements.

FA 529 Portfolio 2028
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,041,174	\$ 655,362
Net realized gain (loss)	8,981,119	4,730,355
Change in net unrealized appreciation (depreciation)	<u>(16,156,814)</u>	<u>6,009,784</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,134,521)</u>	<u>11,395,501</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>24,451,756</u>	<u>26,111,983</u>
Total increase (decrease) in net assets	<u>18,317,235</u>	<u>37,507,484</u>
Net Assets		
Beginning of period	142,369,868	104,862,384
End of period	<u>\$ 160,687,103</u>	<u>\$ 142,369,868</u>

Financial Highlights FA 529 Portfolio 2028 Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 22.00	\$ 19.92	\$ 16.95	\$ 13.60	\$ 14.16
Income from Investment Operations					
Net investment income (loss) ^A	.19	.16	.18	.18	.16
Net realized and unrealized gain (loss)	<u>(.87)</u>	<u>1.92</u>	<u>2.79</u>	<u>3.17</u>	<u>(.72)</u>
Total increase (decrease) from investment operations	<u>(.68)</u>	<u>2.08</u>	<u>2.97</u>	<u>3.35</u>	<u>(.56)</u>
Net asset value, end of period	<u>\$ 21.32</u>	<u>\$ 22.00</u>	<u>\$ 19.92</u>	<u>\$ 16.95</u>	<u>\$ 13.60</u>
Total Return ^B	(3.09)%	10.44%	17.52%	24.63%	(3.95)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 116,555	\$ 102,363	\$ 75,627	\$ 48,094	\$ 20,044
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.85%	.72%	.97%	1.12%	1.05%
Portfolio Turnover Rate	20%	16%	16%	39%	20%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2028 Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 21.04	\$ 19.20	\$ 16.45	\$ 13.30	\$ 13.96
Income from Investment Operations					
Net investment income (loss) ^A	.03	.01	.06	.09	.09
Net realized and unrealized gain (loss)	<u>(.83)</u>	<u>1.83</u>	<u>2.69</u>	<u>3.06</u>	<u>(.75)</u>
Total increase (decrease) from investment operations	<u>(.80)</u>	<u>1.84</u>	<u>2.75</u>	<u>3.15</u>	<u>(.66)</u>
Net asset value, end of period	<u>\$ 20.24</u>	<u>\$ 21.04</u>	<u>\$ 19.20</u>	<u>\$ 16.45</u>	<u>\$ 13.30</u>
Total Return ^B	(3.80)%	9.58%	16.72%	23.68%	(4.73)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,614	\$ 1,708	\$ 1,690	\$ 1,580	\$ 1,298
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	.15%	.04%	.33%	.61%	.56%
Portfolio Turnover Rate	20%	16%	16%	39%	20%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Portfolio 2028
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2028 Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.05	\$ 19.20	\$ 16.46	\$ 13.31	\$ 13.96
Income from Investment Operations					
Net investment income (loss) ^A	.03	(.01)	.04	.06	.05
Net realized and unrealized gain (loss)	(.83)	1.86	2.70	3.09	(.70)
Total increase (decrease) from investment operations	(.80)	1.85	2.74	3.15	(.65)
Net asset value, end of period	<u>\$ 20.25</u>	<u>\$ 21.05</u>	<u>\$ 19.20</u>	<u>\$ 16.46</u>	<u>\$ 13.31</u>
Total Return ^B	(3.80)%	9.64%	16.65%	24.05%	(4.66)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 40,412	\$ 36,572	\$ 26,363	\$ 15,550	\$ 6,480
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	.12%	(.03)%	.20%	.40%	.33%
Portfolio Turnover Rate	20%	16%	16%	39%	20%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Portfolio 2028 Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.41	\$ 19.49	\$ 16.66	\$ 13.43	\$ 14.06
Income from Investment Operations					
Net investment income (loss) ^A	.07	.04	.09	.08	.10
Net realized and unrealized gain (loss)	(.83)	1.88	2.74	3.15	(.73)
Total increase (decrease) from investment operations	(.76)	1.92	2.83	3.23	(.63)
Net asset value, end of period	<u>\$ 20.65</u>	<u>\$ 21.41</u>	<u>\$ 19.49</u>	<u>\$ 16.66</u>	<u>\$ 13.43</u>
Total Return	(3.55)%	9.85%	16.99%	24.05%	(4.41)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 2,106	\$ 1,727	\$ 1,182	\$ 768	\$ 240
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.34%	.21%	.49%	.52%	.67%
Portfolio Turnover Rate	20%	16%	16%	39%	20%

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

^B Amounts do not include the activity of any underlying fund.

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

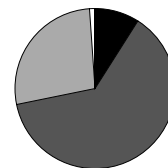
Investment Summary

Portfolio Holdings as of September 30, 2015

	% of Portfolio's net assets
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Class I	5.9
Fidelity Advisor Equity Income Fund Class I	12.4
Fidelity Advisor Growth Opportunities Class I	4.3
Fidelity Advisor Large Cap Fund Class I	7.4
Fidelity Advisor Mega Cap Stock Fund Class I	6.8
Fidelity Advisor New Insights Fund Class I	6.5
Fidelity Advisor Real Estate Fund Class I	0.7
Fidelity Advisor Stock Selector Small Cap Fund Class I	2.5
Fidelity Series Commodity Strategy Fund	0.8
Fidelity Stock Selector All Cap Fund Class I	15.5
	<u>62.8</u>
Non – U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Class I	9.4
Fidelity Advisor Emerging Markets Fund Class I	7.7
Fidelity Advisor Emerging Markets Income Class I	0.6
Fidelity Advisor Overseas Fund Class I	9.4
	<u>27.1</u>
Bond Funds	
Fidelity Advisor Corporate Bond Fund Class I	0.2
Fidelity Advisor Floating Rate High Income Fund Class I	0.3
Fidelity Advisor Government Income Fund Class I	1.0
Fidelity Advisor High Income Fund Class I	3.2
Fidelity Advisor Inflation-Protected Bond Fund Class I	0.2
Fidelity Advisor Investment Grade Bond Fund Class I	1.4
Fidelity Advisor Mortgage Securities Class I	0.2
Fidelity Advisor Real Estate Income Fund Class I	0.8
Fidelity Advisor Total Bond Fund Class I	1.8
	<u>9.1</u>
Short-Term Funds	
Fidelity Advisor Short Fixed-Income Fund Class I	0.3
Fidelity Institutional Money Market Portfolio Institutional Class	0.8
	<u>1.1</u>
Net Other Assets (Liabilities)	<u>(0.1)</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	9.1%
■ U.S. Equity Funds	62.8%
■ Non – U.S. Equity Funds	27.1%
□ Short-Term Funds	1.1%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2015

Showing Percentage of Net Assets

U.S. Equity Funds – 62.8%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	36,637	\$ 3,579,035
Fidelity Advisor Equity Income Fund Class I	247,588	7,561,324
Fidelity Advisor Growth Opportunities Class I	41,567	2,641,139
Fidelity Advisor Large Cap Fund Class I	167,884	4,542,936
Fidelity Advisor Mega Cap Stock Fund Class I	276,420	4,132,482
Fidelity Advisor New Insights Fund Class I	150,973	3,964,541
Fidelity Advisor Real Estate Fund Class I	19,388	417,034
Fidelity Advisor Stock Selector Small Cap Fund Class I	63,417	1,501,715
Fidelity Series Commodity Strategy Fund	84,786	463,777
Fidelity Stock Selector All Cap Fund Class I	286,616	<u>9,455,459</u>
TOTAL U.S. EQUITY FUNDS (Cost \$39,124,707)		<u>38,259,442</u>

Non – U.S. Equity Funds – 27.1%

Fidelity Advisor Diversified International Fund Class I	296,262	5,700,074
Fidelity Advisor Emerging Markets Fund Class I	243,556	4,715,253
Fidelity Advisor Emerging Markets Income Class I	29,583	371,265
Fidelity Advisor Overseas Fund Class I	275,143	<u>5,703,720</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$17,421,843)		<u>16,490,312</u>

Bond Funds – 9.1%

Fidelity Advisor Corporate Bond Fund Class I	12,867	142,824
Fidelity Advisor Floating Rate High Income Fund Class I	16,769	157,963
Fidelity Advisor Government Income Fund Class I	55,333	584,318
Fidelity Advisor High Income Fund Class I	260,090	1,942,874
Fidelity Advisor Inflation-Protected Bond Fund Class I	13,251	155,834
Fidelity Advisor Investment Grade Bond Fund Class I	113,280	875,655
Fidelity Advisor Mortgage Securities Class I	10,749	121,792
Fidelity Advisor Real Estate Income Fund Class I	42,072	473,314
Fidelity Advisor Total Bond Fund Class I	106,892	<u>1,120,231</u>
TOTAL BOND FUNDS (Cost \$5,846,385)		<u>5,574,805</u>

Short-Term Funds – 1.1%

	Shares	Value
Fidelity Advisor Short Fixed-Income Fund Class I	20,619	\$ 192,998
Fidelity Institutional Money Market Portfolio Institutional Class 0.17% (a)	450,024	<u>450,024</u>
TOTAL SHORT-TERM FUNDS (Cost \$643,062)		<u>643,022</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$63,035,997)		\$60,967,581
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(32,982)</u>
NET ASSETS – 100%		<u><u>\$60,934,599</u></u>

Legend

(a) 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, 2015

Assets

Investments in securities at value (cost \$63,035,997)	\$ 60,967,581
Receivable for investments sold	133,230
Receivable for units sold	80,506
Distributions receivable	17,569
Total assets	<u>61,198,886</u>

Liabilities

Payable for investments purchased	\$ 226,146
Payable for units redeemed	4,942
Accrued expenses	33,199
Total liabilities	<u>264,287</u>
Net Assets	<u>\$ 60,934,599</u>

Class A:

Net Asset Value and redemption price per unit (\$43,667,675 / 2,930,162 units)	<u>\$ 14.90</u>
Maximum offering price per unit (100/94.25 of \$14.90)	<u>\$ 15.81</u>

Class C:

Net Asset Value and offering price per unit (\$16,736,736 / 1,153,739 units) ^(a)	<u>\$ 14.51</u>
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Class P:

Net Asset Value , offering price and redemption price per unit (\$530,188 / 36,157 units)	<u>\$ 14.66</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September
30, 2015

Investment Income

Income distributions from underlying funds	\$ 592,732
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Expenses

Management and administration fees	\$ 109,754
Class specific fees	254,623
Total expenses	<u>364,377</u>

Net investment income (loss)

228,355

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	546,209	
Capital gain distributions from underlying funds	<u>1,438,236</u>	1,984,445
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(5,407,983)</u>
Net gain (loss)		<u>(3,423,538)</u>

Net increase (decrease) in net assets resulting from operations

\$ (3,195,183)

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

FA 529 Portfolio 2031
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 228,355	\$ 115,294
Net realized gain (loss)	1,984,445	929,330
Change in net unrealized appreciation (depreciation)	<u>(5,407,983)</u>	<u>1,393,133</u>
Net increase (decrease) in net assets resulting from operations	<u>(3,195,183)</u>	<u>2,437,757</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>22,445,568</u>	<u>20,514,390</u>
Total increase (decrease) in net assets	<u>19,250,385</u>	<u>22,952,147</u>
Net Assets		
Beginning of period	<u>41,684,214</u>	<u>18,732,067</u>
End of period	<u>\$ 60,934,599</u>	<u>\$ 41,684,214</u>

Financial Highlights FA 529 Portfolio 2031 Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012 ^A
Net asset value, beginning of period	<u>\$ 15.49</u>	<u>\$ 13.98</u>	<u>\$ 11.81</u>	<u>\$ 10.00</u>
Income from Investment Operations				
Net investment income (loss) ^B	.10	.09	.10	.05
Net realized and unrealized gain (loss)	<u>(.69)</u>	<u>1.42</u>	<u>2.07</u>	<u>1.76</u>
Total increase (decrease) from investment operations	<u>(.59)</u>	<u>1.51</u>	<u>2.17</u>	<u>1.81</u>
Net asset value, end of period	<u>\$ 14.90</u>	<u>\$ 15.49</u>	<u>\$ 13.98</u>	<u>\$ 11.81</u>
Total Return ^{C,D}	<u>(3.81)%</u>	<u>10.80%</u>	<u>18.37%</u>	<u>18.10%</u>
Ratios and Supplemental Data ^E				
Net assets, end of period (in \$ thousands)	\$ 43,668	\$ 29,684	\$ 13,321	\$ 3,124
Ratio of expenses to average net assets	.45%	.45%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	.63%	.59%	.81%	.56% ^F
Portfolio Turnover Rate	15%	19%	13%	45% ^F

^A For the period December 16, 2011 (commencement of operations) to September 30, 2012.

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

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

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

^E Amounts do not include the activity of any underlying fund.

^F Annualized

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

FA 529 Portfolio 2031
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2031 Class C

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012 ^A
Net asset value, beginning of period	\$ 15.19	\$ 13.81	\$ 11.75	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	(.02)	(.02)	–	(.02)
Net realized and unrealized gain (loss)	(.66)	1.40	2.06	1.77
Total increase (decrease) from investment operations	(.68)	1.38	2.06	1.75
Net asset value, end of period	<u>\$ 14.51</u>	<u>\$ 15.19</u>	<u>\$ 13.81</u>	<u>\$ 11.75</u>
Total Return ^{C,D}	(4.48)%	9.99%	17.53%	17.50%
Ratios and Supplemental Data ^E				
Net assets, end of period (in \$ thousands)	\$ 16,737	\$ 11,675	\$ 5,275	\$ 1,475
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20% ^F
Ratio of net investment income (loss) to average net assets	(.12)%	(.14)%	.04%	(.20)% ^F
Portfolio Turnover Rate	15%	19%	13%	45% ^F

^A For the period December 16, 2011 (commencement of operations) to September 30, 2012.

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

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

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

^E Amounts do not include the activity of any underlying fund.

^F Annualized

Financial Highlights FA 529 Portfolio 2031 Class P

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012 ^A
Net asset value, beginning of period	\$ 15.32	\$ 13.89	\$ 11.79	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.01	.01	.04	–
Net realized and unrealized gain (loss)	(.67)	1.42	2.06	1.79
Total increase (decrease) from investment operations	(.66)	1.43	2.10	1.79
Net asset value, end of period	<u>\$ 14.66</u>	<u>\$ 15.32</u>	<u>\$ 13.89</u>	<u>\$ 11.79</u>
Total Return ^C	(4.31)%	10.30%	17.81%	17.90%
Ratios and Supplemental Data ^D				
Net assets, end of period (in \$ thousands)	\$ 530	\$ 325	\$ 136	\$ 39
Ratio of expenses to average net assets	.95%	.95%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	.09%	.06%	.33%	.03% ^E
Portfolio Turnover Rate	15%	19%	13%	45% ^E

^A For the period December 16, 2011 (commencement of operations) to September 30, 2012.

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

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

^D Amounts do not include the activity of any underlying fund.

^E Annualized

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

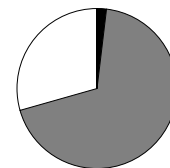
Investment Summary

Portfolio Holdings as of September 30, 2015

	% of Portfolio's net assets
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Class I	6.5
Fidelity Advisor Equity Income Fund Class I	13.7
Fidelity Advisor Growth Opportunities Class I	4.7
Fidelity Advisor Large Cap Fund Class I	8.2
Fidelity Advisor Mega Cap Stock Fund Class I	7.5
Fidelity Advisor New Insights Fund Class I	7.2
Fidelity Advisor Real Estate Fund Class I	0.8
Fidelity Advisor Stock Selector Small Cap Fund Class I	2.7
Fidelity Series Commodity Strategy Fund	0.3
Fidelity Stock Selector All Cap Fund Class I	17.1
	<u>68.7</u>
Non – U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Class I	10.4
Fidelity Advisor Emerging Markets Fund Class I	8.3
Fidelity Advisor Emerging Markets Income Class I	0.3
Fidelity Advisor Overseas Fund Class I	10.4
	<u>29.4</u>
Bond Funds	
Fidelity Advisor Floating Rate High Income Fund Class I	0.1
Fidelity Advisor High Income Fund Class I	1.4
Fidelity Advisor Inflation-Protected Bond Fund Class I	0.1
Fidelity Advisor Real Estate Income Fund Class I	0.3
Fidelity Advisor Total Bond Fund Class I	0.0
	<u>1.9</u>
Net Other Assets (Liabilities)	0.0
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	1.9%
■ U.S. Equity Funds	68.7%
□ Non – U.S. Equity Funds	29.4%



Investments September 30, 2015

Showing Percentage of Net Assets

U.S. Equity Funds – 68.7%		
	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	2,744	\$ 268,018
Fidelity Advisor Equity Income Fund Class I	18,448	563,406
Fidelity Advisor Growth Opportunities Class I	3,071	195,131
Fidelity Advisor Large Cap Fund Class I	12,509	338,500
Fidelity Advisor Mega Cap Stock Fund Class I	20,596	307,912
Fidelity Advisor New Insights Fund Class I	11,300	296,737
Fidelity Advisor Real Estate Fund Class I	1,445	31,071
Fidelity Advisor Stock Selector Small Cap Fund Class I	4,694	111,156
Fidelity Series Commodity Strategy Fund	2,404	13,152
Fidelity Stock Selector All Cap Fund Class I	21,353	<u>704,444</u>
TOTAL U.S. EQUITY FUNDS (Cost \$3,070,007)		<u>2,829,527</u>
Non – U.S. Equity Funds – 29.4%		
Fidelity Advisor Diversified International Fund Class I	22,310	429,244
Fidelity Advisor Emerging Markets Fund Class I	17,690	342,486
Fidelity Advisor Emerging Markets Income Class I	848	10,646
Fidelity Advisor Overseas Fund Class I	20,736	<u>429,862</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$1,333,387)		<u>1,212,238</u>
Bond Funds – 1.9%		
Fidelity Advisor Floating Rate High Income Fund Class I	475	4,475
Fidelity Advisor High Income Fund Class I	7,338	54,812
Fidelity Advisor Inflation-Protected Bond Fund Class I	358	4,211
Fidelity Advisor Real Estate Income Fund Class I	1,192	13,411
Fidelity Advisor Total Bond Fund Class I	10	<u>102</u>
TOTAL BOND FUNDS (Cost \$80,958)		<u>77,011</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$4,484,352)		\$ 4,118,776
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(1,961)</u>
NET ASSETS – 100%		<u>\$ 4,116,815</u>

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities at value (cost \$4,484,352)	\$ 4,118,776
Receivable for investments sold	6,531
Receivable for units sold	23,175
Distributions receivable	307
Total assets	<u>4,148,789</u>

Liabilities

Payable for investments purchased	\$ 30,013
Accrued expenses	1,961
Total liabilities	<u>31,974</u>
Net Assets	<u>\$ 4,116,815</u>

Class A:

Net Asset Value and redemption price per unit (\$3,277,123 / 347,740 units) \$ 9.42

Maximum offering price per unit (100/94.25 of \$9.42) \$ 10.00

Class C:

Net Asset Value and offering price per unit (\$835,159 / 89,132 units)^(a) \$ 9.37

Class P:

Net Asset Value, offering price and redemption price per unit (\$4,533 / 482 units) \$ 9.40

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

For the period
December 18, 2014
(commencement
of operations) to
September 30, 2015

Investment Income

Income distributions from underlying funds \$ 9,158

Expenses

Management and administration fees \$ 3,318
Class specific fees 6,537
Total expenses 9,855

Net investment income (loss)

(697)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (11,576)

Capital gain distributions from underlying funds 5,535 (6,041)

Change in net unrealized appreciation (depreciation) on underlying funds' shares (365,576)

Net gain (loss) (371,617)

Net increase (decrease) in net assets resulting from operations

\$ (372,314)

FA 529 Portfolio 2034
Financial Statements – continued

Statement of Changes in Net Assets

For the period
December 18, 2014
(commencement
of operations) to
September 30, 2015

Increase (Decrease) in Net Assets:

Operations

Net investment income (loss)	\$ (697)
Net realized gain (loss)	(6,041)
Change in net unrealized appreciation (depreciation)	(365,576)
Net increase (decrease) in net assets resulting from operations	<u>(372,314)</u>
Net increase (decrease) in net assets resulting from unit transactions	4,489,129
Total increase (decrease) in net assets	<u>4,116,815</u>

Net Assets

Beginning of period	—
End of period	<u>\$ 4,116,815</u>

Financial Highlights FA 529 Portfolio 2034 Class A

Period ended September 30, Selected Per Unit Data	2015 ^A
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations	
Net investment income (loss) ^B	.01
Net realized and unrealized gain (loss)	(.59)
Total increase (decrease) from investment operations	<u>(.58)</u>
Net asset value, end of period	<u>\$ 9.42</u>
Total Return ^{C,D}	(5.80)%
Ratios and Supplemental Data ^E	
Net assets, end of period (in \$ thousands)	\$ 3,277
Ratio of expenses to average net assets	.46% ^F
Ratio of net investment income (loss) to average net assets	.13% ^F
Portfolio Turnover Rate	26% ^F

^A For the period December 18, 2014 (commencement of operations) to September 30, 2015.
^B Calculated based on average units outstanding during the period.
^C Total returns for periods of less than one year are not annualized.
^D Total returns do not include the effect of the sales charges.
^E Amounts do not include the activity of any underlying fund.
^F Annualized

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

FA 529 Portfolio 2034
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2034 Class C

Period ended September 30,	2015 ^A
Selected Per Unit Data	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations	
Net investment income (loss) ^B	(.06)
Net realized and unrealized gain (loss)	<u>(.57)</u>
Total increase (decrease) from investment operations	<u>(.63)</u>
Net asset value, end of period	<u>\$ 9.37</u>
Total Return ^{C,D}	(6.30)%
Ratios and Supplemental Data ^E	
Net assets, end of period (in \$ thousands)	\$ 835
Ratio of expenses to average net assets	1.23% ^F
Ratio of net investment income (loss) to average net assets	(.76)% ^F
Portfolio Turnover Rate	26% ^F

^A For the period December 18, 2014 (commencement of operations) to September 30, 2015.

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

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

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

^E Amounts do not include the activity of any underlying fund.

^F Annualized

Financial Highlights FA 529 Portfolio 2034 Class P

Period ended September 30,	2015 ^A
Selected Per Unit Data	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations	
Net investment income (loss) ^B	(.02)
Net realized and unrealized gain (loss)	<u>(.58)</u>
Total increase (decrease) from investment operations	<u>(.60)</u>
Net asset value, end of period	<u>\$ 9.40</u>
Total Return ^C	(6.00)%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 5
Ratio of expenses to average net assets	.95% ^E
Ratio of net investment income (loss) to average net assets	(.29)% ^E
Portfolio Turnover Rate	26% ^E

^A For the period December 18, 2014 (commencement of operations) to September 30, 2015.

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

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

^D Amounts do not include the activity of any underlying fund.

^E Annualized

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

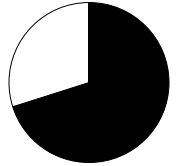
FA 529 Aggressive Growth Portfolio Investment Summary

Portfolio Holdings as of September 30, 2015

	% of Portfolio's net assets
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Class I	6.5
Fidelity Advisor Equity Income Fund Class I	13.8
Fidelity Advisor Growth Opportunities Class I	4.8
Fidelity Advisor Large Cap Fund Class I	8.3
Fidelity Advisor Mega Cap Stock Fund Class I	7.6
Fidelity Advisor New Insights Fund Class I	7.3
Fidelity Advisor Real Estate Fund Class I	0.8
Fidelity Advisor Stock Selector Small Cap Fund Class I	2.7
Fidelity Series Commodity Strategy Fund	1.1
Fidelity Stock Selector All Cap Fund Class I	17.3
	<u>70.2</u>
Non – U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Class I	11.4
Fidelity Advisor Emerging Markets Fund Class I	7.2
Fidelity Advisor Overseas Fund Class I	11.3
	<u>29.9</u>
Net Other Assets (Liabilities)	<u>(0.1)</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	70.2%
□ Non – U.S. Equity Funds	29.9%
Net Other Assets (Liabilities)	(0.1)%*



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

FA 529 Aggressive Growth Portfolio**Investments September 30, 2015**

Showing Percentage of Net Assets

U.S. Equity Funds – 70.2%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	122,463	\$ 11,963,401
Fidelity Advisor Equity Income Fund Class I	827,597	25,274,799
Fidelity Advisor Growth Opportunities Class I	139,121	8,839,723
Fidelity Advisor Large Cap Fund Class I	561,177	15,185,459
Fidelity Advisor Mega Cap Stock Fund Class I	923,982	13,813,532
Fidelity Advisor New Insights Fund Class I	504,648	13,252,061
Fidelity Advisor Real Estate Fund Class I	64,808	1,394,030
Fidelity Advisor Stock Selector Small Cap Fund Class I	211,977	5,019,624
Fidelity Series Commodity Strategy Fund	354,454	1,938,861
Fidelity Stock Selector All Cap Fund Class I	958,057	<u>31,606,296</u>
TOTAL U.S. EQUITY FUNDS (Cost \$107,876,352)		<u>128,287,786</u>

Non – U.S. Equity Funds – 29.9%

Fidelity Advisor Diversified International Fund Class I	1,079,045	20,760,821
Fidelity Advisor Emerging Markets Fund Class I	680,028	13,165,336
Fidelity Advisor Overseas Fund Class I	1,000,802	<u>20,746,616</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$50,983,787)		<u>54,672,773</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$158,860,139)		182,960,559
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(99,892)</u>
NET ASSETS – 100%		<u>\$182,860,667</u>

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, 2015

Assets	
Investments in securities at value (cost \$158,860,139)	\$ 182,960,559
Receivable for investments sold	519,248
Receivable for units sold	15,766
Total assets	<u>183,495,573</u>
Liabilities	
Payable for investments purchased	\$ 452,193
Payable for units redeemed	82,820
Accrued expenses	99,893
Total liabilities	<u>634,906</u>
Net Assets	<u>\$ 182,860,667</u>
Class A	
Net Asset Value and redemption price per unit (\$99,562,610 / 5,510,416 units)	<u>\$ 18.07</u>
Maximum offering price per unit (100/94.25 of \$18.07)	<u>\$ 19.17</u>
Old Class A	
Net Asset Value and redemption price per unit (\$25,286,418 / 1,402,107 units)	<u>\$ 18.03</u>
Maximum offering price per unit (100/96.50 of \$18.03)	<u>\$ 18.69</u>
Class B:	
Net Asset Value and offering price per unit (\$3,302,529 / 202,071 units) ^(a)	<u>\$ 16.34</u>
Old Class B:	
Net Asset Value and offering price per unit (\$402,758 / 23,911 units) ^(a)	<u>\$ 16.84</u>
Class C	
Net Asset Value and offering price per unit (\$39,826,195 / 2,437,992 units)	<u>\$ 16.34</u>
Class D	
Net Asset Value , offering price and re- demption price per unit (\$13,210,101 / 749,479 units)	<u>\$ 17.63</u>
Class P	
Net Asset Value , offering price and re- demption price per unit (\$1,270,056 / 74,320 units)	<u>\$ 17.09</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September
30, 2015

Investment Income	
Income distributions from underlying funds	\$ 1,795,351
Expenses	
Management and administration fees	\$ 400,322
Class specific fees	905,972
Total expenses	<u>1,306,294</u>
Net investment income (loss)	<u>489,057</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	8,980,028
Capital gain distributions from underlying funds	<u>6,419,583</u>
Change in net unrealized apprecia- tion (depreciation) on underlying funds' shares	<u>(23,987,562)</u>
Net gain (loss)	<u>(8,587,951)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (8,098,894)</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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 489,057	\$ 332,631
Net realized gain (loss)	15,399,611	9,946,315
Change in net unrealized appreciation (depreciation)	<u>(23,987,562)</u>	<u>9,732,942</u>
Net increase (decrease) in net assets resulting from operations	<u>(8,098,894)</u>	<u>20,011,888</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,026,622)</u>	<u>(1,708,053)</u>
Total increase (decrease) in net assets	<u>(13,125,516)</u>	<u>18,303,835</u>
Net Assets		
Beginning of period	195,986,183	177,682,348
End of period	<u>\$ 182,860,667</u>	<u>\$ 195,986,183</u>

Financial Highlights FA 529 Aggressive Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 18.84</u>	<u>\$ 16.90</u>	<u>\$ 14.02</u>	<u>\$ 11.11</u>	<u>\$ 11.66</u>
Income from Investment Operations					
Net investment income (loss) ^A	.08	.07	.10	.09	.07
Net realized and unrealized gain (loss)	<u>(.85)</u>	<u>1.87</u>	<u>2.78</u>	<u>2.82</u>	<u>(.62)</u>
Total increase (decrease) from investment operations	<u>(.77)</u>	<u>1.94</u>	<u>2.88</u>	<u>2.91</u>	<u>(.55)</u>
Net asset value, end of period	<u>\$ 18.07</u>	<u>\$ 18.84</u>	<u>\$ 16.90</u>	<u>\$ 14.02</u>	<u>\$ 11.11</u>
Total Return ^B	(4.09)%	11.48%	20.54%	26.19%	(4.72)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 99,563	\$ 101,185	\$ 86,495	\$ 70,079	\$ 51,318
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.43%	.37%	.63%	.73%	.54%
Portfolio Turnover Rate	17%	12%	15%	45%	26%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Aggressive Growth Portfolio Old Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 18.80</u>	<u>\$ 16.86</u>	<u>\$ 13.99</u>	<u>\$ 11.09</u>	<u>\$ 11.64</u>
Income from Investment Operations					
Net investment income (loss) ^A	.09	.07	.10	.10	.07
Net realized and unrealized gain (loss)	<u>(.86)</u>	<u>1.87</u>	<u>2.77</u>	<u>2.80</u>	<u>(.62)</u>
Total increase (decrease) from investment operations	<u>(.77)</u>	<u>1.94</u>	<u>2.87</u>	<u>2.90</u>	<u>(.55)</u>
Net asset value, end of period	<u>\$ 18.03</u>	<u>\$ 18.80</u>	<u>\$ 16.86</u>	<u>\$ 13.99</u>	<u>\$ 11.09</u>
Total Return ^B	(4.10)%	11.51%	20.51%	26.15%	(4.73)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 25,286	\$ 29,295	\$ 28,272	\$ 25,719	\$ 21,171
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.46%	.40%	.66%	.77%	.56%
Portfolio Turnover Rate	17%	12%	15%	45%	26%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Aggressive Growth Portfolio Financial Statements – continued

Financial Highlights FA 529 Aggressive Growth Portfolio Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.16	\$ 15.51	\$ 12.97	\$ 10.36	\$ 10.95
Income from Investment Operations					
Net investment income (loss) ^A	(.04)	(.05)	–	.01	(.01)
Net realized and unrealized gain (loss)	(.78)	1.70	2.54	2.60	(.58)
Total increase (decrease) from investment operations	(.82)	1.65	2.54	2.61	(.59)
Net asset value, end of period	\$ 16.34	\$ 17.16	\$ 15.51	\$ 12.97	\$ 10.36
Total Return ^B	(4.78)%	10.64%	19.58%	25.19%	(5.39)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 3,303	\$ 5,517	\$ 7,376	\$ 8,422	\$ 9,175
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	(.21)%	(.29)%	(.01)%	.11%	(.09)%
Portfolio Turnover Rate	17%	12%	15%	45%	26%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Aggressive Growth Portfolio Old Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.64	\$ 15.91	\$ 13.27	\$ 10.57	\$ 11.15
Income from Investment Operations					
Net investment income (loss) ^A	.03	(.01)	.03	.05	.02
Net realized and unrealized gain (loss)	(.83)	1.74	2.61	2.65	(.60)
Total increase (decrease) from investment operations	(.80)	1.73	2.64	2.70	(.58)
Net asset value, end of period	\$ 16.84	\$ 17.64	\$ 15.91	\$ 13.27	\$ 10.57
Total Return ^B	(4.54)%	10.87%	19.89%	25.54%	(5.20)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 403	\$ 1,596	\$ 2,272	\$ 2,738	\$ 3,331
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.18%	(.04)%	.23%	.38%	.14%
Portfolio Turnover Rate	17%	12%	15%	45%	26%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Aggressive Growth Portfolio Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.16	\$ 15.50	\$ 12.96	\$ 10.35	\$ 10.95
Income from Investment Operations					
Net investment income (loss) ^A	(.05)	(.06)	(.02)	– ^B	(.02)
Net realized and unrealized gain (loss)	(.77)	1.72	2.56	2.61	(.58)
Total increase (decrease) from investment operations	(.82)	1.66	2.54	2.61	(.60)
Net asset value, end of period	\$ 16.34	\$ 17.16	\$ 15.50	\$ 12.96	\$ 10.35
Total Return ^C	(4.78)%	10.71%	19.60%	25.22%	(5.48)%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 39,826	\$ 41,252	\$ 35,602	\$ 28,256	\$ 21,447
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	(.31)%	(.37)%	(.13)%	(.03)%	(.19)%
Portfolio Turnover Rate	17%	12%	15%	45%	26%

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

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

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

^D Amounts do not include the activity of any underlying fund.

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

FA 529 Aggressive Growth Portfolio Financial Statements – continued

Financial Highlights FA 529 Aggressive Growth Portfolio Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.42	\$ 16.56	\$ 13.78	\$ 10.95	\$ 11.52
Income from Investment Operations					
Net investment income (loss) ^A	.05	.03	.06	.07	.04
Net realized and unrealized gain (loss)	(.84)	1.83	2.72	2.76	(.61)
Total increase (decrease) from investment operations	(.79)	1.86	2.78	2.83	(.57)
Net asset value, end of period	\$ 17.63	\$ 18.42	\$ 16.56	\$ 13.78	\$ 10.95
Total Return	(4.29)%	11.23%	20.17%	25.84%	(4.95)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 13,210	\$ 15,817	\$ 16,575	\$ 14,966	\$ 13,565
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.24%	.15%	.39%	.55%	.33%
Portfolio Turnover Rate	17%	12%	15%	45%	26%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Aggressive Growth Portfolio Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.91	\$ 16.14	\$ 13.46	\$ 10.72	\$ 11.31
Income from Investment Operations					
Net investment income (loss) ^A	(.01)	(.02)	.02	.03	.01
Net realized and unrealized gain (loss)	(.81)	1.79	2.66	2.71	(.60)
Total increase (decrease) from investment operations	(.82)	1.77	2.68	2.74	(.59)
Net asset value, end of period	\$ 17.09	\$ 17.91	\$ 16.14	\$ 13.46	\$ 10.72
Total Return	(4.58)%	10.97%	19.91%	25.56%	(5.22)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,270	\$ 1,325	\$ 1,090	\$ 870	\$ 721
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.05)%	(.13)%	.11%	.28%	.11%
Portfolio Turnover Rate	17%	12%	15%	45%	26%

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

^B Amounts do not include the activity of any underlying fund.

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

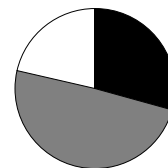
FA 529 Moderate Growth Portfolio Investment Summary

Portfolio Holdings as of September 30, 2015

	% of Portfolio's net assets
U.S. Equity Funds	
Fidelity Advisor Equity Growth Fund Class I	4.6
Fidelity Advisor Equity Income Fund Class I	9.6
Fidelity Advisor Growth Opportunities Class I	3.4
Fidelity Advisor Large Cap Fund Class I	5.8
Fidelity Advisor Mega Cap Stock Fund Class I	5.3
Fidelity Advisor New Insights Fund Class I	5.1
Fidelity Advisor Real Estate Fund Class I	0.5
Fidelity Advisor Stock Selector Small Cap Fund Class I	1.9
Fidelity Series Commodity Strategy Fund	1.0
Fidelity Stock Selector All Cap Fund Class I	12.1
	<u>49.3</u>
Non – U.S. Equity Funds	
Fidelity Advisor Diversified International Fund Class I	7.8
Fidelity Advisor Emerging Markets Fund Class I	5.4
Fidelity Advisor Emerging Markets Income Class I	0.4
Fidelity Advisor Overseas Fund Class I	7.8
	<u>21.4</u>
Bond Funds	
Fidelity Advisor Corporate Bond Fund Class I	1.4
Fidelity Advisor Floating Rate High Income Fund Class I	1.0
Fidelity Advisor Government Income Fund Class I	5.2
Fidelity Advisor High Income Fund Class I	3.9
Fidelity Advisor Inflation-Protected Bond Fund Class I	0.5
Fidelity Advisor Investment Grade Bond Fund Class I	7.7
Fidelity Advisor Mortgage Securities Class I	1.2
Fidelity Advisor Real Estate Income Fund Class I	1.0
Fidelity Advisor Total Bond Fund Class I	7.5
	<u>29.4</u>
Net Other Assets (Liabilities)	<u>(0.1)</u>
	<u>100.0</u>

Asset Allocation (% of Portfolio's net assets)

■ Bond Funds	29.4%
■ U.S. Equity Funds	49.3%
□ Non – U.S. Equity Funds	21.4%
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, 2015

Showing Percentage of Net Assets

U.S. Equity Funds – 49.3%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	68,853	\$ 6,726,258
Fidelity Advisor Equity Income Fund Class I	465,475	14,215,602
Fidelity Advisor Growth Opportunities Class I	78,194	4,968,432
Fidelity Advisor Large Cap Fund Class I	315,546	8,538,666
Fidelity Advisor Mega Cap Stock Fund Class I	519,504	7,766,592
Fidelity Advisor New Insights Fund Class I	283,745	7,451,144
Fidelity Advisor Real Estate Fund Class I	36,458	784,215
Fidelity Advisor Stock Selector Small Cap Fund Class I	119,059	2,819,325
Fidelity Series Commodity Strategy Fund	283,805	1,552,411
Fidelity Stock Selector All Cap Fund Class I	538,887	<u>17,777,887</u>
TOTAL U.S. EQUITY FUNDS (Cost \$62,057,420)		<u>72,600,532</u>

Non – U.S. Equity Funds – 21.4%

Fidelity Advisor Diversified International Fund Class I	598,902	11,522,876
Fidelity Advisor Emerging Markets Fund Class I	406,842	7,876,458
Fidelity Advisor Emerging Markets Income Class I	47,071	590,736
Fidelity Advisor Overseas Fund Class I	555,293	<u>11,511,230</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$29,421,639)		<u>31,501,300</u>

Bond Funds – 29.4%

Fidelity Advisor Corporate Bond Fund Class I	181,681	2,016,657
Fidelity Advisor Floating Rate High Income Fund Class I	158,870	1,496,554
Fidelity Advisor Government Income Fund Class I	722,401	7,628,552
Fidelity Advisor High Income Fund Class I	781,396	5,837,029
Fidelity Advisor Inflation-Protected Bond Fund Class I	63,805	750,348
Fidelity Advisor Investment Grade Bond Fund Class I	1,463,816	11,315,299
Fidelity Advisor Mortgage Securities Class I	154,757	1,753,393

TOTAL INVESTMENT PORTFOLIO – 100.1%

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	134,181	\$ 1,509,538
Fidelity Advisor Total Bond Fund Class I	1,054,210	<u>11,048,125</u>
TOTAL BOND FUNDS (Cost \$44,674,073)		<u>43,355,495</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$136,153,132)		147,457,327
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(85,866)</u>
NET ASSETS – 100%		<u>\$147,371,461</u>

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, 2015

Assets	
Investments in securities at value (cost \$136,153,132)	\$ 147,457,327
Receivable for investments sold	1,572,595
Receivable for units sold	46,616
Distributions receivable	<u>112,197</u>
Total assets	<u>149,188,735</u>
Liabilities	
Payable for investments purchased	\$ 1,544,459
Payable for units redeemed	187,015
Accrued expenses	<u>85,800</u>
Total liabilities	<u>1,817,274</u>
Net Assets	<u>\$ 147,371,461</u>
Class A	
Net Asset Value and redemption price per unit (\$71,038,485 / 3,604,156 units)	<u>\$ 19.71</u>
Maximum offering price per unit (100/94.25 of \$19.71)	<u>\$ 20.91</u>
Old Class A	
Net Asset Value and redemption price per unit (\$20,145,967 / 1,020,484 units)	<u>\$ 19.74</u>
Maximum offering price per unit (100/96.50 of \$19.74)	<u>\$ 20.46</u>
Class B:	
Net Asset Value and offering price per unit (\$1,752,723 / 98,909 units) ^(a)	<u>\$ 17.72</u>
Old Class B:	
Net Asset Value and offering price per unit (\$243,894 / 13,346 units) ^(a)	<u>\$ 18.27</u>
Class C	
Net Asset Value and offering price per unit (\$42,161,562 / 2,379,195 units) ^(a)	<u>\$ 17.72</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$10,791,630 / 567,052 units)	<u>\$ 19.03</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,237,200 / 67,079 units)	<u>\$ 18.44</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September
30, 2015

Investment Income	
Income distributions from underlying funds	\$ 2,385,673
Expenses	
Management and administration fees	\$ 314,134
Class specific fees	<u>783,178</u>
Total expenses	<u>1,097,312</u>
Net investment income (loss)	<u>1,288,361</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	5,116,364
Capital gain distributions from underlying funds	<u>3,728,710</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(14,595,319)</u>
Net gain (loss)	<u>(5,750,245)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (4,461,884)</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,288,361	\$ 1,062,293
Net realized gain (loss)	8,845,074	7,608,652
Change in net unrealized appreciation (depreciation)	<u>(14,595,319)</u>	<u>4,205,285</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,461,884)</u>	<u>12,876,230</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(417,241)</u>	<u>833,837</u>
Total increase (decrease) in net assets	<u>(4,879,125)</u>	<u>13,710,067</u>
Net Assets		
Beginning of period	152,250,586	138,540,519
End of period	<u>\$ 147,371,461</u>	<u>\$ 152,250,586</u>

Financial Highlights FA 529 Moderate Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 20.25	\$ 18.50	\$ 16.20	\$ 13.36	\$ 13.66
Income from Investment Operations					
Net investment income (loss) ^A	.22	.19	.18	.21	.23
Net realized and unrealized gain (loss)	<u>(.76)</u>	<u>1.56</u>	<u>2.12</u>	<u>2.63</u>	<u>(.53)</u>
Total increase (decrease) from investment operations	<u>(.54)</u>	<u>1.75</u>	<u>2.30</u>	<u>2.84</u>	<u>(.30)</u>
Net asset value, end of period	<u>\$ 19.71</u>	<u>\$ 20.25</u>	<u>\$ 18.50</u>	<u>\$ 16.20</u>	<u>\$ 13.36</u>
Total Return ^B	(2.67)%	9.46%	14.20%	21.26%	(2.20)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 71,037	\$ 70,484	\$ 60,688	\$ 46,940	\$ 34,778
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.05%	.95%	1.03%	1.38%	1.56%
Portfolio Turnover Rate	19%	21%	31%	44%	28%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Moderate Growth Portfolio Old Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 20.28	\$ 18.53	\$ 16.22	\$ 13.38	\$ 13.69
Income from Investment Operations					
Net investment income (loss) ^A	.23	.19	.19	.22	.24
Net realized and unrealized gain (loss)	<u>(.77)</u>	<u>1.56</u>	<u>2.12</u>	<u>2.62</u>	<u>(.55)</u>
Total increase (decrease) from investment operations	<u>(.54)</u>	<u>1.75</u>	<u>2.31</u>	<u>2.84</u>	<u>(.31)</u>
Net asset value, end of period	<u>\$ 19.74</u>	<u>\$ 20.28</u>	<u>\$ 18.53</u>	<u>\$ 16.22</u>	<u>\$ 13.38</u>
Total Return ^B	(2.66)%	9.44%	14.24%	21.23%	(2.26)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 20,146	\$ 22,530	\$ 23,086	\$ 21,647	\$ 20,080
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.10%	.97%	1.08%	1.45%	1.58%
Portfolio Turnover Rate	19%	21%	31%	44%	28%

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

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

^C Amounts do not include the activity of any underlying fund.

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

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

Financial Highlights FA 529 Moderate Growth Portfolio Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.34	\$ 16.89	\$ 14.90	\$ 12.38	\$ 12.76
Income from Investment Operations					
Net investment income (loss) ^A	.09	.05	.06	.11	.12
Net realized and unrealized gain (loss)	(.71)	1.40	1.93	2.41	(.50)
Total increase (decrease) from investment operations	(.62)	1.45	1.99	2.52	(.38)
Net asset value, end of period	\$ 17.72	\$ 18.34	\$ 16.89	\$ 14.90	\$ 12.38
Total Return ^B	(3.38)%	8.58%	13.36%	20.36%	(2.98)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,753	\$ 2,925	\$ 3,855	\$ 4,517	\$ 5,284
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	.50%	.25%	.37%	.77%	.90%
Portfolio Turnover Rate	19%	21%	31%	44%	28%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Moderate Growth Portfolio Old Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.87	\$ 17.33	\$ 15.25	\$ 12.64	\$ 12.99
Income from Investment Operations					
Net investment income (loss) ^A	.17	.10	.11	.15	.17
Net realized and unrealized gain (loss)	(.77)	1.44	1.97	2.46	(.52)
Total increase (decrease) from investment operations	(.60)	1.54	2.08	2.61	(.35)
Net asset value, end of period	\$ 18.27	\$ 18.87	\$ 17.33	\$ 15.25	\$ 12.64
Total Return ^B	(3.18)%	8.89%	13.64%	20.65%	(2.69)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 244	\$ 682	\$ 1,101	\$ 1,472	\$ 1,846
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.86%	.53%	.65%	1.03%	1.17%
Portfolio Turnover Rate	19%	21%	31%	44%	28%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Moderate Growth Portfolio Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.35	\$ 16.89	\$ 14.89	\$ 12.38	\$ 12.75
Income from Investment Operations					
Net investment income (loss) ^A	.06	.04	.05	.09	.11
Net realized and unrealized gain (loss)	(.69)	1.42	1.95	2.42	(.48)
Total increase (decrease) from investment operations	(.63)	1.46	2.00	2.51	(.37)
Net asset value, end of period	\$ 17.72	\$ 18.35	\$ 16.89	\$ 14.89	\$ 12.38
Total Return ^B	(3.43)%	8.64%	13.43%	20.27%	(2.90)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 42,162	\$ 42,304	\$ 36,656	\$ 31,674	\$ 26,030
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	.31%	.20%	.29%	.66%	.82%
Portfolio Turnover Rate	19%	21%	31%	44%	28%

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

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

^C Amounts do not include the activity of any underlying fund.

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

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

Financial Highlights FA 529 Moderate Growth Portfolio Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.60	\$ 17.95	\$ 15.76	\$ 13.03	\$ 13.36
Income from Investment Operations					
Net investment income (loss) ^A	.17	.14	.14	.18	.20
Net realized and unrealized gain (loss)	(.74)	1.51	2.05	2.55	(.53)
Total increase (decrease) from investment operations	(.57)	1.65	2.19	2.73	(.33)
Net asset value, end of period	\$ 19.03	\$ 19.60	\$ 17.95	\$ 15.76	\$ 13.03
Total Return	(2.91)%	9.19%	13.90%	20.95%	(2.47)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 10,792	\$ 12,039	\$ 12,068	\$ 10,868	\$ 10,590
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.85%	.72%	.81%	1.24%	1.35%
Portfolio Turnover Rate	19%	21%	31%	44%	28%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Moderate Growth Portfolio Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.05	\$ 17.49	\$ 15.38	\$ 12.75	\$ 13.11
Income from Investment Operations					
Net investment income (loss) ^A	.12	.08	.09	.13	.15
Net realized and unrealized gain (loss)	(.73)	1.48	2.02	2.50	(.51)
Total increase (decrease) from investment operations	(.61)	1.56	2.11	2.63	(.36)
Net asset value, end of period	\$ 18.44	\$ 19.05	\$ 17.49	\$ 15.38	\$ 12.75
Total Return	(3.20)%	8.92%	13.72%	20.63%	(2.75)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,237	\$ 1,287	\$ 1,087	\$ 891	\$ 773
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.61%	.44%	.55%	.94%	1.06%
Portfolio Turnover Rate	19%	21%	31%	44%	28%

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

^B Amounts do not include the activity of any underlying fund.

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

FA 529 Diversified International Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities, at value (4,606,910 shares of Fidelity Advisor Diversified International Fund, Class I; cost \$88,148,778)	\$ 88,636,941
Receivable for investments sold	3,050
Receivable for units sold	94,940
Total assets	<u>88,734,931</u>

Liabilities

Payable for investments purchased	\$ 80,419
Payable for units redeemed	32,936
Accrued expenses	<u>50,053</u>
Total liabilities	163,408
Net Assets	<u>\$ 88,571,523</u>

Class A

Net Asset Value and redemption price per unit (\$61,663,040 / 2,877,333 units) \$ 21.43

Maximum offering price per unit (100/94.25 of \$21.43) \$ 22.74

Class B

Net Asset Value and offering price per unit (\$1,849,569 / 95,103 units)^(a) \$ 19.45

Class C:

Net Asset Value and offering price per unit (\$23,631,153 / 1,214,195 units)^(a) \$ 19.46

Class D

Net Asset Value, offering price and redemption price per unit (\$852,119 / 41,063 units) \$ 20.75

Class P

Net Asset Value, offering price and redemption price per unit (\$575,642 / 28,654 units) \$ 20.09

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income

Income distributions from underlying funds \$ 1,179,911

Expenses

Management and administration fees \$ 186,886
Class specific fees 446,863
Total expenses 633,749

Net investment income (loss)

546,162

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 283,798
Capital gain distributions from underlying funds 99,557 383,355

Change in net unrealized appreciation (depreciation) on underlying funds' shares (3,251,836)

Net gain (loss) (2,868,481)

Net increase (decrease) in net assets resulting from operations \$ (2,322,319)

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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 546,162	\$ 373,436
Net realized gain (loss)	383,355	1,070,730
Change in net unrealized appreciation (depreciation)	<u>(3,251,836)</u>	<u>3,208,811</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,322,319)</u>	<u>4,652,977</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>618,923</u>	<u>1,459,486</u>
Total increase (decrease) in net assets	<u>(1,703,396)</u>	<u>6,112,463</u>
Net Assets		
Beginning of period	<u>90,274,919</u>	<u>84,162,456</u>
End of period	<u>\$ 88,571,523</u>	<u>\$ 90,274,919</u>

Financial Highlights FA 529 Diversified International Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 21.89	\$ 20.70	\$ 16.94	\$ 14.13	\$ 15.90
Income from Investment Operations					
Net investment income (loss) ^A	.18	.14	.19	.19	.18
Net realized and unrealized gain (loss)	<u>(.64)</u>	<u>1.05</u>	<u>3.57</u>	<u>2.62</u>	<u>(1.95)</u>
Total increase (decrease) from investment operations	<u>(.46)</u>	<u>1.19</u>	<u>3.76</u>	<u>2.81</u>	<u>(1.77)</u>
Net asset value, end of period	<u>\$ 21.43</u>	<u>\$ 21.89</u>	<u>\$ 20.70</u>	<u>\$ 16.94</u>	<u>\$ 14.13</u>
Total Return ^B	(2.10)%	5.75%	22.20%	19.89%	(11.13)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 61,663	\$ 61,236	\$ 55,159	\$ 44,899	\$ 36,125
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.80%	.63%	1.03%	1.19%	1.02%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Diversified International Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 20.01	\$ 19.07	\$ 15.72	\$ 13.21	\$ 14.98
Income from Investment Operations					
Net investment income (loss) ^A	.06	.01	.08	.10	.07
Net realized and unrealized gain (loss)	<u>(.62)</u>	<u>.93</u>	<u>3.27</u>	<u>2.41</u>	<u>(1.84)</u>
Total increase (decrease) from investment operations	<u>(.56)</u>	<u>.94</u>	<u>3.35</u>	<u>2.51</u>	<u>(1.77)</u>
Net asset value, end of period	<u>\$ 19.45</u>	<u>\$ 20.01</u>	<u>\$ 19.07</u>	<u>\$ 15.72</u>	<u>\$ 13.21</u>
Total Return ^B	(2.80)%	4.93%	21.31%	19.00%	(11.82)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,850	\$ 3,393	\$ 4,862	\$ 5,323	\$ 5,912
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	.27%	.07%	.44%	.68%	.42%

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

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

^C Amounts do not include the activity of any underlying fund.

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

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

Financial Highlights FA 529 Diversified International Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 20.02	\$ 19.08	\$ 15.73	\$ 13.22	\$ 14.99
Income from Investment Operations					
Net investment income (loss) ^A	.01	(.02)	.05	.07	.05
Net realized and unrealized gain (loss)	<u>(.57)</u>	<u>.96</u>	<u>3.30</u>	<u>2.44</u>	<u>(1.82)</u>
Total increase (decrease) from investment operations	<u>(.56)</u>	<u>.94</u>	<u>3.35</u>	<u>2.51</u>	<u>(1.77)</u>
Net asset value, end of period	<u>\$ 19.46</u>	<u>\$ 20.02</u>	<u>\$ 19.08</u>	<u>\$ 15.73</u>	<u>\$ 13.22</u>
Total Return ^B	(2.80)%	4.93%	21.30%	18.99%	(11.81)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 23,631	\$ 24,209	\$ 22,744	\$ 18,594	\$ 15,892
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	.07%	(.09)%	.27%	.48%	.28%

^A Calculated based on average units outstanding during the period.
^B Total returns do not include the effect of the contingent deferred sales charge.
^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Diversified International Portfolio Class D

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 21.24	\$ 20.14	\$ 16.52	\$ 13.82	\$ 15.58
Income from Investment Operations					
Net investment income (loss) ^A	.12	.08	.15	.17	.14
Net realized and unrealized gain (loss)	<u>(.61)</u>	<u>1.02</u>	<u>3.47</u>	<u>2.53</u>	<u>(1.90)</u>
Total increase (decrease) from investment operations	<u>(.49)</u>	<u>1.10</u>	<u>3.62</u>	<u>2.70</u>	<u>(1.76)</u>
Net asset value, end of period	<u>\$ 20.75</u>	<u>\$ 21.24</u>	<u>\$ 20.14</u>	<u>\$ 16.52</u>	<u>\$ 13.82</u>
Total Return	(2.31)%	5.46%	21.91%	19.54%	(11.30)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 852	\$ 860	\$ 799	\$ 634	\$ 573
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.53%	.38%	.82%	1.10%	.81%

^A Calculated based on average units outstanding during the period.
^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Diversified International Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 20.62	\$ 19.60	\$ 16.12	\$ 13.51	\$ 15.28
Income from Investment Operations					
Net investment income (loss) ^A	.07	.04	.09	.12	.09
Net realized and unrealized gain (loss)	<u>(.60)</u>	<u>.98</u>	<u>3.39</u>	<u>2.49</u>	<u>(1.86)</u>
Total increase (decrease) from investment operations	<u>(.53)</u>	<u>1.02</u>	<u>3.48</u>	<u>2.61</u>	<u>(1.77)</u>
Net asset value, end of period	<u>\$ 20.09</u>	<u>\$ 20.62</u>	<u>\$ 19.60</u>	<u>\$ 16.12</u>	<u>\$ 13.51</u>
Total Return	(2.57)%	5.20%	21.59%	19.32%	(11.58)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 576	\$ 577	\$ 598	\$ 470	\$ 420
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.31%	.17%	.52%	.79%	.55%

^A Calculated based on average units outstanding during the period.
^B Amounts do not include the activity of any underlying fund.

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

FA 529 Dividend Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets	
Investments in securities, at value (3,532,924 shares of Fidelity Advisor Dividend Growth Fund, Class I; cost \$47,511,439)	\$ 59,423,783
Receivable for investments sold	21,703
Receivable for units sold	17,225
Total assets	<u>59,462,711</u>
Liabilities	
Payable for investments purchased	\$ 873
Payable for units redeemed	56,456
Accrued expenses	<u>33,773</u>
Total liabilities	91,102
Net Assets	<u>\$ 59,371,609</u>
Class A:	
Net Asset Value and redemption price per unit (\$40,447,023 / 2,021,419 units)	<u>\$ 20.01</u>
Maximum offering price per unit (100/94.25 of \$20.01)	<u>\$ 21.23</u>
Class B:	
Net Asset Value and offering price per unit (\$1,288,782 / 70,980 units) ^(a)	<u>\$ 18.16</u>
Class C:	
Net Asset Value and offering price per unit (\$16,276,261 / 895,622 units) ^(a)	<u>\$ 18.17</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$873,260 / 45,092 units)	<u>\$ 19.37</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$486,283 / 25,938 units)	<u>\$ 18.75</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September
30, 2015

Investment Income	
Income distributions from underlying funds	\$ 742,759
Expenses	
Management and administration fees	\$ 127,534
Class specific fees	<u>311,121</u>
Total expenses	<u>438,655</u>
Net investment income (loss)	<u>304,104</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,110,273
Capital gain distributions from underlying funds	<u>6,142,010</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(9,766,670)</u>
Net gain (loss)	<u>(2,514,387)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (2,210,283)</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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 304,104	\$ 32,265
Net realized gain (loss)	7,252,283	1,181,791
Change in net unrealized appreciation (depreciation)	<u>(9,766,670)</u>	<u>7,535,416</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,210,283)</u>	<u>8,749,472</u>
Net increase (decrease) in net assets resulting from unit transactions	984,986	1,148,538
Total increase (decrease) in net assets	<u>(1,225,297)</u>	<u>9,898,010</u>
Net Assets		
Beginning of period	60,596,906	50,698,896
End of period	<u>\$ 59,371,609</u>	<u>\$ 60,596,906</u>

Financial Highlights FA 529 Dividend Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 20.71	\$ 17.66	\$ 14.62	\$ 11.25	\$ 11.93
Income from Investment Operations					
Net investment income (loss) ^A	.15	.06	.08	(.06)	(.04)
Net realized and unrealized gain (loss)	<u>(.85)</u>	<u>2.99</u>	<u>2.96</u>	<u>3.43</u>	<u>(.64)</u>
Total increase (decrease) from investment operations	<u>(.70)</u>	<u>3.05</u>	<u>3.04</u>	<u>3.37</u>	<u>(.68)</u>
Net asset value, end of period	<u>\$ 20.01</u>	<u>\$ 20.71</u>	<u>\$ 17.66</u>	<u>\$ 14.62</u>	<u>\$ 11.25</u>
Total Return ^B	(3.38)%	17.27%	20.79%	29.96%	(5.70)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 40,448	\$ 39,844	\$ 32,652	\$ 25,300	\$ 16,186
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.70%	.30%	.50%	(.45)%	(.32)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Dividend Growth Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 18.93	\$ 16.27	\$ 13.57	\$ 10.52	\$ 11.24
Income from Investment Operations					
Net investment income (loss) ^A	.03	(.06)	(.02)	(.15)	(.13)
Net realized and unrealized gain (loss)	<u>(.80)</u>	<u>2.72</u>	<u>2.72</u>	<u>3.20</u>	<u>(.59)</u>
Total increase (decrease) from investment operations	<u>(.77)</u>	<u>2.66</u>	<u>2.70</u>	<u>3.05</u>	<u>(.72)</u>
Net asset value, end of period	<u>\$ 18.16</u>	<u>\$ 18.93</u>	<u>\$ 16.27</u>	<u>\$ 13.57</u>	<u>\$ 10.52</u>
Total Return ^B	(4.07)%	16.35%	19.90%	28.99%	(6.41)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,289	\$ 2,193	\$ 2,785	\$ 2,955	\$ 3,055
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	.18%	(.33)%	(.13)%	(1.20)%	(1.05)%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Dividend Growth Portfolio Financial Statements – continued

Financial Highlights FA 529 Dividend Growth Portfolio Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.95	\$ 16.28	\$ 13.58	\$ 10.53	\$ 11.25
Income from Investment Operations					
Net investment income (loss) ^A	–	(.08)	(.04)	(.15)	(.14)
Net realized and unrealized gain (loss)	(.78)	2.75	2.74	3.20	(.58)
Total increase (decrease) from investment operations	(.78)	2.67	2.70	3.05	(.72)
Net asset value, end of period	\$ 18.17	\$ 18.95	\$ 16.28	\$ 13.58	\$ 10.53
Total Return ^B	(4.12)%	16.40%	19.88%	28.96%	(6.40)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 16,276	\$ 17,112	\$ 14,271	\$ 10,785	\$ 7,062
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	(.02)%	(.44)%	(.25)%	(1.20)%	(1.06)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Dividend Growth Portfolio Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.10	\$ 17.18	\$ 14.25	\$ 11.00	\$ 11.70
Income from Investment Operations					
Net investment income (loss) ^A	.09	(.02)	.03	(.09)	(.08)
Net realized and unrealized gain (loss)	(.82)	2.94	2.90	3.34	(.62)
Total increase (decrease) from investment operations	(.73)	2.92	2.93	3.25	(.70)
Net asset value, end of period	\$ 19.37	\$ 20.10	\$ 17.18	\$ 14.25	\$ 11.00
Total Return	(3.63)%	17.00%	20.56%	29.55%	(5.98)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 873	\$ 892	\$ 510	\$ 346	\$ 266
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.44%	(.13)%	.20%	(.70)%	(.57)%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Dividend Growth Portfolio Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.50	\$ 16.70	\$ 13.89	\$ 10.75	\$ 11.45
Income from Investment Operations					
Net investment income (loss) ^A	.06	(.03)	(.02)	(.12)	(.11)
Net realized and unrealized gain (loss)	(.81)	2.83	2.83	3.26	(.59)
Total increase (decrease) from investment operations	(.75)	2.80	2.81	3.14	(.70)
Net asset value, end of period	\$ 18.75	\$ 19.50	\$ 16.70	\$ 13.89	\$ 10.75
Total Return	(3.85)%	16.77%	20.23%	29.21%	(6.11)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 486	\$ 555	\$ 481	\$ 296	\$ 269
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.30%	(.18)%	(.11)%	(.95)%	(.82)%

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

^B Amounts do not include the activity of any underlying fund.

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

FA 529 Equity Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets	
Investments in securities, at value (596,229 shares of Fidelity Advisor Equity Growth Fund, Class I; cost \$37,339,307)	\$ 58,245,566
Receivable for investments sold	4,237
Receivable for units sold	31,397
Total assets	<u>58,281,200</u>
Liabilities	
Payable for investments purchased	\$ 12,804
Payable for units redeemed	23,156
Accrued expenses	32,742
Total liabilities	<u>68,702</u>
Net Assets	<u>\$ 58,212,498</u>
Class A:	
Net Asset Value and redemption price per unit (\$39,979,993 / 1,824,822 units)	<u>\$ 21.91</u>
Maximum offering price per unit (100/94.25 of \$21.91)	<u>\$ 23.25</u>
Class B:	
Net Asset Value and offering price per unit (\$1,607,553 / 81,678 units) ^(a)	<u>\$ 19.68</u>
Class C:	
Net Asset Value and offering price per unit (\$14,202,046 / 717,737 units) ^(a)	<u>\$ 19.79</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$1,686,010 / 79,719 units)	<u>\$ 21.15</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$736,896 / 35,982 units)	<u>\$ 20.48</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September
30, 2015

Investment Income	
Income distributions from underlying funds	\$ —
Expenses	
Management and administration fees	\$ 117,182
Class specific fees	277,676
Total expenses	<u>394,858</u>
Net investment income (loss)	<u>(394,858)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	1,340,856
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(1,472,002)
Net gain (loss)	<u>(131,146)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (526,004)</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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (394,858)	\$ (343,273)
Net realized gain (loss)	1,340,856	1,644,324
Change in net unrealized appreciation (depreciation)	(1,472,002)	6,588,500
Net increase (decrease) in net assets resulting from operations	<u>(526,004)</u>	<u>7,889,551</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>4,794,650</u>	<u>2,375,783</u>
Total increase (decrease) in net assets	<u>4,268,646</u>	<u>10,265,334</u>
Net Assets		
Beginning of period	<u>53,943,852</u>	<u>43,678,518</u>
End of period	<u>\$ 58,212,498</u>	<u>\$ 53,943,852</u>

Financial Highlights FA 529 Equity Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 21.98	\$ 18.62	\$ 15.30	\$ 11.87	\$ 11.47
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.09)	(.03)	(.06)	(.06)
Net realized and unrealized gain (loss)	.03	3.45	3.35	3.49	.46
Total increase (decrease) from investment operations	<u>(.07)</u>	<u>3.36</u>	<u>3.32</u>	<u>3.43</u>	<u>.40</u>
Net asset value, end of period	<u>\$ 21.91</u>	<u>\$ 21.98</u>	<u>\$ 18.62</u>	<u>\$ 15.30</u>	<u>\$ 11.87</u>
Total Return ^B	(.32)%	18.05%	21.70%	28.90%	3.49%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 39,979	\$ 36,207	\$ 28,942	\$ 23,279	\$ 15,428
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.17)%	(.45)%	(.45)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Equity Growth Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 19.90	\$ 16.98	\$ 14.06	\$ 10.99	\$ 10.70
Income from Investment Operations					
Net investment income (loss) ^A	(.25)	(.22)	(.13)	(.16)	(.15)
Net realized and unrealized gain (loss)	.03	3.14	3.05	3.23	.44
Total increase (decrease) from investment operations	<u>(.22)</u>	<u>2.92</u>	<u>2.92</u>	<u>3.07</u>	<u>.29</u>
Net asset value, end of period	<u>\$ 19.68</u>	<u>\$ 19.90</u>	<u>\$ 16.98</u>	<u>\$ 14.06</u>	<u>\$ 10.99</u>
Total Return ^B	(1.11)%	17.20%	20.77%	27.93%	2.71%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,608	\$ 2,133	\$ 2,515	\$ 2,993	\$ 3,156
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	(1.20)%	(1.20)%	(.88)%	(1.20)%	(1.20)%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Equity Growth Portfolio
Financial Statements – continued

Financial Highlights FA 529 Equity Growth Portfolio Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.01	\$ 17.07	\$ 14.14	\$ 11.05	\$ 10.75
Income from Investment Operations					
Net investment income (loss) ^A	(.25)	(.23)	(.14)	(.16)	(.15)
Net realized and unrealized gain (loss)	.03	3.17	3.07	3.25	.45
Total increase (decrease) from investment operations	(.22)	2.94	2.93	3.09	.30
Net asset value, end of period	<u>\$ 19.79</u>	<u>\$ 20.01</u>	<u>\$ 17.07</u>	<u>\$ 14.14</u>	<u>\$ 11.05</u>
Total Return ^B	(1.10)%	17.22%	20.72%	27.96%	2.79%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 14,202	\$ 13,257	\$ 11,153	\$ 9,046	\$ 6,775
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	(1.20)%	(1.20)%	(.92)%	(1.20)%	(1.20)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Equity Growth Portfolio Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.27	\$ 18.06	\$ 14.88	\$ 11.56	\$ 11.20
Income from Investment Operations					
Net investment income (loss) ^A	(.16)	(.14)	(.07)	(.10)	(.09)
Net realized and unrealized gain (loss)	.04	3.35	3.25	3.42	.45
Total increase (decrease) from investment operations	(.12)	3.21	3.18	3.32	.36
Net asset value, end of period	<u>\$ 21.15</u>	<u>\$ 21.27</u>	<u>\$ 18.06</u>	<u>\$ 14.88</u>	<u>\$ 11.56</u>
Total Return	(.56)%	17.77%	21.37%	28.72%	3.21%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,686	\$ 1,620	\$ 532	\$ 356	\$ 283
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.70)%	(.70)%	(.42)%	(.70)%	(.70)%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Equity Growth Portfolio Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.65	\$ 17.58	\$ 14.52	\$ 11.32	\$ 10.99
Income from Investment Operations					
Net investment income (loss) ^A	(.20)	(.19)	(.10)	(.13)	(.12)
Net realized and unrealized gain (loss)	.03	3.26	3.16	3.33	.45
Total increase (decrease) from investment operations	(.17)	3.07	3.06	3.20	.33
Net asset value, end of period	<u>\$ 20.48</u>	<u>\$ 20.65</u>	<u>\$ 17.58</u>	<u>\$ 14.52</u>	<u>\$ 11.32</u>
Total Return	(.82)%	17.46%	21.07%	28.27%	3.00%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 737	\$ 727	\$ 537	\$ 466	\$ 420
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.66)%	(.95)%	(.95)%

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

^B Amounts do not include the activity of any underlying fund.

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

FA 529 Equity Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities, at value (1,802,809 shares of Fidelity Advisor Equity Income Fund, Class I; cost \$50,331,771)	\$ 55,057,775
Receivable for investments sold	14,446
Receivable for units sold	35,394
Total assets	<u>55,107,615</u>

Liabilities

Payable for investments purchased	\$ 11,974
Payable for units redeemed	37,867
Accrued expenses	<u>31,699</u>
Total liabilities	81,540
Net Assets	<u>\$ 55,026,075</u>

Class A:

Net Asset Value and redemption price per unit (\$36,915,407 / 1,918,081 units)	<u>\$ 19.25</u>
Maximum offering price per unit (100/94.25 of \$19.25)	<u>\$ 20.42</u>

Class B:

Net Asset Value and offering price per unit (\$1,137,346 / 65,328 units) ^(a)	<u>\$ 17.41</u>
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Class C:

Net Asset Value and offering price per unit (\$15,872,945 / 910,056 units) ^(a)	<u>\$ 17.44</u>
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Class D:

Net Asset Value , offering price and redemption price per unit (\$587,545 / 31,577 units)	<u>\$ 18.61</u>
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Class P:

Net Asset Value , offering price and redemption price per unit (\$512,832 / 28,400 units)	<u>\$ 18.06</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income

Income distributions from underlying funds	\$ 1,717,047
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Expenses

Management and administration fees	\$ 123,112
Class specific fees	<u>306,109</u>
Total expenses	<u>429,221</u>

Net investment income (loss)

1,287,826

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	1,053,877	
Capital gain distributions from underlying funds	<u>2,100,561</u>	3,154,438
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(8,687,123)</u>
Net gain (loss)		<u>(5,532,685)</u>

Net increase (decrease) in net assets resulting from operations

\$ (4,244,859)

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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,287,826	\$ 961,419
Net realized gain (loss)	3,154,438	826,823
Change in net unrealized appreciation (depreciation)	<u>(8,687,123)</u>	<u>5,630,193</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,244,859)</u>	<u>7,418,435</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,330,589)</u>	<u>266,100</u>
Total increase (decrease) in net assets	<u>(6,575,448)</u>	<u>7,684,535</u>
Net Assets		
Beginning of period	61,601,523	53,916,988
End of period	<u>\$ 55,026,075</u>	<u>\$ 61,601,523</u>

Financial Highlights FA 529 Equity Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 20.70	\$ 18.18	\$ 15.19	\$ 11.76	\$ 11.78
Income from Investment Operations					
Net investment income (loss) ^A	.49	.37	.30	.28	.16
Net realized and unrealized gain (loss)	<u>(1.94)</u>	<u>2.15</u>	<u>2.69</u>	<u>3.15</u>	<u>(.18)</u>
Total increase (decrease) from investment operations	<u>(1.45)</u>	<u>2.52</u>	<u>2.99</u>	<u>3.43</u>	<u>(.02)</u>
Net asset value, end of period	<u>\$ 19.25</u>	<u>\$ 20.70</u>	<u>\$ 18.18</u>	<u>\$ 15.19</u>	<u>\$ 11.76</u>
Total Return ^B	(7.00)%	13.86%	19.68%	29.17%	(1.71)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 36,915	\$ 39,864	\$ 33,760	\$ 25,720	\$ 17,852
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.32%	1.87%	1.81%	2.04%	1.25%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Equity Income Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 18.86	\$ 16.69	\$ 14.06	\$ 10.96	\$ 11.07
Income from Investment Operations					
Net investment income (loss) ^A	.34	.23	.18	.18	.07
Net realized and unrealized gain (loss)	<u>(1.79)</u>	<u>1.94</u>	<u>2.45</u>	<u>2.92</u>	<u>(.18)</u>
Total increase (decrease) from investment operations	<u>(1.45)</u>	<u>2.17</u>	<u>2.63</u>	<u>3.10</u>	<u>(.11)</u>
Net asset value, end of period	<u>\$ 17.41</u>	<u>\$ 18.86</u>	<u>\$ 16.69</u>	<u>\$ 14.06</u>	<u>\$ 10.96</u>
Total Return ^B	(7.69)%	13.00%	18.71%	28.28%	(9.99)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,137	\$ 1,964	\$ 2,636	\$ 2,744	\$ 2,973
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	1.77%	1.28%	1.19%	1.44%	.53%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Equity Income Portfolio
Financial Statements – continued

Financial Highlights FA 529 Equity Income Portfolio Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.90	\$ 16.72	\$ 14.08	\$ 10.98	\$ 11.08
Income from Investment Operations					
Net investment income (loss) ^A	.31	.21	.17	.17	.06
Net realized and unrealized gain (loss)	(1.77)	1.97	2.47	2.93	(.16)
Total increase (decrease) from investment operations	(1.46)	2.18	2.64	3.10	(.10)
Net asset value, end of period	\$ 17.44	\$ 18.90	\$ 16.72	\$ 14.08	\$ 10.98
Total Return ^B	(7.72)%	13.04%	18.75%	28.23%	(.90)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 15,873	\$ 18,577	\$ 16,486	\$ 13,271	\$ 10,172
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	1.63%	1.14%	1.07%	1.33%	.50%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Equity Income Portfolio Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.06	\$ 17.66	\$ 14.80	\$ 11.48	\$ 11.53
Income from Investment Operations					
Net investment income (loss) ^A	.38	.31	.23	.26	.13
Net realized and unrealized gain (loss)	(1.83)	2.09	2.63	3.06	(.18)
Total increase (decrease) from investment operations	(1.45)	2.40	2.86	3.32	(.05)
Net asset value, end of period	\$ 18.61	\$ 20.06	\$ 17.66	\$ 14.80	\$ 11.48
Total Return	(7.23)%	13.59%	19.32%	28.92%	(.43)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 588	\$ 612	\$ 503	\$ 307	\$ 284
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.85%	1.59%	1.43%	1.94%	1.03%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Equity Income Portfolio Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.51	\$ 17.23	\$ 14.47	\$ 11.26	\$ 11.33
Income from Investment Operations					
Net investment income (loss) ^A	.37	.26	.21	.21	.09
Net realized and unrealized gain (loss)	(1.82)	2.02	2.55	3.00	(.16)
Total increase (decrease) from investment operations	(1.45)	2.28	2.76	3.21	(.07)
Net asset value, end of period	\$ 18.06	\$ 19.51	\$ 17.23	\$ 14.47	\$ 11.26
Total Return	(7.43)%	13.23%	19.07%	28.51%	(.62)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 513	\$ 584	\$ 532	\$ 430	\$ 304
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.87%	1.40%	1.32%	1.56%	.75%

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

^B Amounts do not include the activity of any underlying fund.

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

FA 529 Global Strategies Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets	
Investments in securities, at value (442,165 shares of Fidelity Advisor Global Strategies Fund, Class I; cost \$4,043,630)	\$ 3,656,708
Receivable for units sold	<u>6,986</u>
Total assets	<u>3,663,694</u>
Liabilities	
Payable for investments purchased	\$ 6,986
Accrued expenses	<u>2,530</u>
Total liabilities	<u>9,516</u>
Net Assets	<u><u>\$ 3,654,178</u></u>
Class A:	
Net Asset Value and redemption price per unit (\$1,735,402 / 162,052 units)	<u>\$ 10.71</u>
Maximum offering price per unit (100/94.25 of \$10.71)	<u>\$ 11.36</u>
Class C:	
Net Asset Value and offering price per unit (\$1,913,323 / 182,035 units) ^(a)	<u>\$ 10.51</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$5,453 / 517 units)	<u>\$ 10.55</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income	
Income distributions from underlying funds	\$ 49,406
Expenses	
Management and administration fees	\$ 6,218
Class specific fees	<u>19,479</u>
Total expenses	<u>25,697</u>
Net investment income (loss)	<u>23,709</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(44,293)
Capital gain distributions from underlying funds	<u>214,424</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(371,519)</u>
Net gain (loss)	<u>(201,388)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (177,679)</u>

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

**FA 529 Global Strategies Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 23,709	\$ 9,792
Net realized gain (loss)	170,131	77,269
Change in net unrealized appreciation (depreciation)	<u>(371,519)</u>	<u>(28,159)</u>
Net increase (decrease) in net assets resulting from operations	<u>(177,679)</u>	<u>58,902</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,929,373</u>	<u>1,032,513</u>
Total increase (decrease) in net assets	<u>1,751,694</u>	<u>1,091,415</u>
Net Assets		
Beginning of period	1,902,484	811,069
End of period	<u>\$ 3,654,178</u>	<u>\$ 1,902,484</u>

Financial Highlights FA 529 Global Strategies Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 11.07</u>	<u>\$ 10.45</u>	<u>\$ 10.00</u>
Income from Investment Operations			
Net investment income (loss) ^B	.17	.11	.02
Net realized and unrealized gain (loss)	<u>(.53)</u>	<u>.51</u>	<u>.43</u>
Total increase (decrease) from investment operations	<u>(.36)</u>	<u>.62</u>	<u>.45</u>
Net asset value, end of period	<u>\$ 10.71</u>	<u>\$ 11.07</u>	<u>\$ 10.45</u>
Total Return ^{C,D}	(3.25)%	5.93%	4.50%
Ratios and Supplemental Data ^E			
Net assets, end of period (in \$ thousands)	\$ 1,735	\$ 1,186	\$ 544
Ratio of expenses to average net assets	.45%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	1.53%	.97%	.20% ^F

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

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

^E Amounts do not include the activity of any underlying fund.

^F Annualized

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

**FA 529 Global Strategies Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Global Strategies Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 10.95</u>	<u>\$ 10.41</u>	<u>\$ 10.00</u>
Income from Investment Operations			
Net investment income (loss) ^B	– ^C	.01	(.02)
Net realized and unrealized gain (loss)	<u>(.44)</u>	<u>.53</u>	<u>.43</u>
Total increase (decrease) from investment operations	<u>(.44)</u>	<u>.54</u>	<u>.41</u>
Net asset value, end of period	<u>\$ 10.51</u>	<u>\$ 10.95</u>	<u>\$ 10.41</u>
Total Return ^{D,E}	(4.02)%	5.19%	4.10%
Ratios and Supplemental Data ^F			
Net assets, end of period (in \$ thousands)	\$ 1,914	\$ 711	\$ 266
Ratio of expenses to average net assets	1.20%	1.20%	1.20% ^G
Ratio of net investment income (loss) to average net assets	(.01)%	.12%	(.20)% ^G

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

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

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

^F Amounts do not include the activity of any underlying fund.

^G Annualized

Financial Highlights FA 529 Global Strategies Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 10.97</u>	<u>\$ 10.40</u>	<u>\$ 10.00</u>
Income from Investment Operations			
Net investment income (loss) ^B	.19	.05	.11
Net realized and unrealized gain (loss)	<u>(.61)</u>	<u>.52</u>	<u>.29</u>
Total increase (decrease) from investment operations	<u>(.42)</u>	<u>.57</u>	<u>.40</u>
Net asset value, end of period	<u>\$ 10.55</u>	<u>\$ 10.97</u>	<u>\$ 10.40</u>
Total Return ^C	(3.83)%	5.48%	4.00%
Ratios and Supplemental Data ^D			
Net assets, end of period (in \$ thousands)	\$ 5	\$ 5	\$ 1
Ratio of expenses to average net assets	.94%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	1.69%	.46%	1.35% ^E

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

^D Amounts do not include the activity of any underlying fund.

^E Annualized

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

FA 529 Growth Opportunities Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets	
Investments in securities, at value (121,585 shares of Fidelity Advisor Growth Opportunities Fund, Class I; cost \$7,290,028)	\$ 7,725,495
Receivable for units sold	21,579
Total assets	<u>7,747,074</u>
Liabilities	
Payable for investments purchased	\$ 19,265
Payable for units redeemed	2,196
Accrued expenses	4,205
Total liabilities	<u>25,666</u>
Net Assets	<u>\$ 7,721,408</u>
Class A:	
Net Asset Value and redemption price per unit (\$5,504,589 / 380,062 units)	<u>\$ 14.48</u>
Maximum offering price per unit (100/94.25 of \$14.48)	<u>\$ 15.37</u>
Class C:	
Net Asset Value and offering price per unit (\$2,176,551 / 153,235 units) ^(a)	<u>\$ 14.20</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$40,268 / 2,820 units)	<u>\$ 14.28</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September
30, 2015

Investment Income	—
Income distributions from underlying funds	—
Expenses	
Management and administration fees	\$ 14,300
Class specific fees	<u>32,446</u>
Total expenses	<u>46,746</u>
Net investment income (loss)	<u>(46,746)</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	53,029
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>(6,456)</u>
Net gain (loss)	<u>46,573</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (173)</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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (46,746)	\$ (24,423)
Net realized gain (loss)	53,029	9,820
Change in net unrealized appreciation (depreciation)	(6,456)	351,019
Net increase (decrease) in net assets resulting from operations	<u>(173)</u>	<u>336,416</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,133,315</u>	<u>4,081,953</u>
Total increase (decrease) in net assets	<u>2,133,142</u>	<u>4,418,369</u>
Net Assets		
Beginning of period	5,588,266	1,169,897
End of period	<u>\$ 7,721,408</u>	<u>\$ 5,588,266</u>

Financial Highlights FA 529 Growth Opportunities Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 14.13</u>	<u>\$ 12.71</u>	<u>\$ 10.00</u>
Income from Investment Operations			
Net investment income (loss) ^B	(.07)	(.06)	(.04)
Net realized and unrealized gain (loss)	.42	1.48	2.75
Total increase (decrease) from investment operations	<u>.35</u>	<u>1.42</u>	<u>2.71</u>
Net asset value, end of period	<u>\$ 14.48</u>	<u>\$ 14.13</u>	<u>\$ 12.71</u>
Total Return ^{C,D}	2.48%	11.17%	27.10%
Ratios and Supplemental Data ^E			
Net assets, end of period (in \$ thousands)	\$ 5,504	\$ 4,112	\$ 789
Ratio of expenses to average net assets	.45%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.45)% ^F

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

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

^E Amounts do not include the activity of any underlying fund.

^F Annualized

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

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

Financial Highlights FA 529 Growth Opportunities Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 13.96	\$ 12.65	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	(.18)	(.16)	(.11)
Net realized and unrealized gain (loss)	.42	1.47	2.76
Total increase (decrease) from investment operations	.24	1.31	2.65
Net asset value, end of period	\$ 14.20	\$ 13.96	\$ 12.65
Total Return ^{C,D}	1.72%	10.36%	26.50%
Ratios and Supplemental Data ^E			
Net assets, end of period (in \$ thousands)	\$ 2,177	\$ 1,468	\$ 381
Ratio of expenses to average net assets	1.20%	1.20%	1.20% ^F
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.20)% ^F

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

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

^E Amounts do not include the activity of any underlying fund.

^F Annualized

Financial Highlights FA 529 Growth Opportunities Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 14.00	\$ 12.65	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	(.14)	(.13)	(.06)
Net realized and unrealized gain (loss)	.42	1.48	2.71
Total increase (decrease) from investment operations	.28	1.35	2.65
Net asset value, end of period	\$ 14.28	\$ 14.00	\$ 12.65
Total Return ^C	2.00%	10.67%	26.50%
Ratios and Supplemental Data ^D			
Net assets, end of period (in \$ thousands)	\$ 40	\$ 8	\$ –
Ratio of expenses to average net assets	.94%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	(.94)%	(.96)%	(.95)% ^E

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

^D Amounts do not include the activity of any underlying fund.

^E Annualized

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

FA 529 High Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities, at value (2,771,639 shares of Fidelity Advisor High Income Fund, Class I; cost \$23,288,437)	\$ 20,704,140
Receivable for investments sold	42,606
Receivable for units sold	5,722
Distributions receivable	97,730
Total assets	<u>20,850,198</u>

Liabilities

Payable for investments purchased	\$ 101,026
Payable for units redeemed	34,996
Accrued expenses	10,744
Total liabilities	<u>146,766</u>
Net Assets	<u>\$ 20,703,432</u>

Class A:

Net Asset Value and redemption price per unit (\$13,919,655 / 593,993 units)	<u>\$ 23.43</u>
Maximum offering price per unit (100/95.25 of \$23.43)	<u>\$ 24.60</u>

Class B:

Net Asset Value and offering price per unit (\$287,329 / 13,561 units) ^(a)	<u>\$ 21.19</u>
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Class C:

Net Asset Value and offering price per unit (\$5,903,609 / 281,819 units) ^(a)	<u>\$ 20.95</u>
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Class D:

Net Asset Value , offering price and redemption price per unit (\$496,330 / 22,183 units)	<u>\$ 22.37</u>
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Class P:

Net Asset Value , offering price and redemption price per unit (\$96,509 / 4,454 units)	<u>\$ 21.67</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income

Income distributions from underlying funds	\$ 1,228,422
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Expenses

Management and administration fees	\$ 44,702
Class specific fees	94,805
Total expenses	<u>139,507</u>

Net investment income (loss)

1,088,915

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(196,398)	
Capital gain distributions from underlying funds	570,112	373,714
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(2,071,866)</u>
Net gain (loss)		<u>(1,698,152)</u>

Net increase (decrease) in net assets resulting from operations

\$ (609,237)

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

FA 529 High Income Portfolio

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,088,915	\$ 1,084,172
Net realized gain (loss)	373,714	1,022,696
Change in net unrealized appreciation (depreciation)	<u>(2,071,866)</u>	<u>(933,766)</u>
Net increase (decrease) in net assets resulting from operations	<u>(609,237)</u>	<u>1,173,102</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,969,281)</u>	<u>(246,526)</u>
Total increase (decrease) in net assets	<u>(2,578,518)</u>	<u>926,576</u>
Net Assets		
Beginning of period	<u>23,281,950</u>	<u>22,355,374</u>
End of period	<u>\$ 20,703,432</u>	<u>\$ 23,281,950</u>

Financial Highlights FA 529 High Income Portfolio Class A

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 24.05	\$ 22.80	\$ 21.72	\$ 18.49	\$ 18.30
Income from Investment Operations					
Net investment income (loss) ^A	1.24	1.17	1.14	1.29	1.29
Net realized and unrealized gain (loss)	<u>(1.86)</u>	<u>.08</u>	<u>(.06)</u>	<u>1.94</u>	<u>(1.10)</u>
Total increase (decrease) from investment operations	<u>(.62)</u>	<u>1.25</u>	<u>1.08</u>	<u>3.23</u>	<u>.19</u>
Net asset value, end of period	<u>\$ 23.43</u>	<u>\$ 24.05</u>	<u>\$ 22.80</u>	<u>\$ 21.72</u>	<u>\$ 18.49</u>
Total Return ^B	(2.58)%	5.48%	4.97%	17.47%	1.04%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 13,919	\$ 15,133	\$ 14,615	\$ 13,893	\$ 9,676
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	5.12%	4.88%	5.04%	6.30%	6.68%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 High Income Portfolio Class B

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.91	\$ 20.93	\$ 20.08	\$ 17.22	\$ 17.18
Income from Investment Operations					
Net investment income (loss) ^A	1.04	.91	.89	1.08	1.09
Net realized and unrealized gain (loss)	<u>(1.76)</u>	<u>.07</u>	<u>(.04)</u>	<u>1.78</u>	<u>(1.05)</u>
Total increase (decrease) from investment operations	<u>(.72)</u>	<u>.98</u>	<u>.85</u>	<u>2.86</u>	<u>.04</u>
Net asset value, end of period	<u>\$ 21.19</u>	<u>\$ 21.91</u>	<u>\$ 20.93</u>	<u>\$ 20.08</u>	<u>\$ 17.22</u>
Total Return ^B	(3.29)%	4.68%	4.23%	16.61%	.23%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 287	\$ 597	\$ 865	\$ 1,007	\$ 1,134
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets	4.71%	4.15%	4.29%	5.70%	6.07%

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

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

^C Amounts do not include the activity of any underlying fund.

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

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

Financial Highlights FA 529 High Income Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 21.68	\$ 20.73	\$ 19.91	\$ 17.09	\$ 17.07
Income from Investment Operations					
Net investment income (loss) ^A	.95	.87	.86	1.03	1.04
Net realized and unrealized gain (loss)	(1.68)	.08	(.04)	1.79	(1.02)
Total increase (decrease) from investment operations	(.73)	.95	.82	2.82	.02
Net asset value, end of period	\$ 20.95	\$ 21.68	\$ 20.73	\$ 19.91	\$ 17.09
Total Return ^B	(3.37)%	4.58%	4.12%	16.50%	.12%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 5,904	\$ 6,962	\$ 6,312	\$ 5,611	\$ 3,689
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	4.35%	4.02%	4.19%	5.45%	5.85%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 High Income Portfolio Class D

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 23.04	\$ 21.92	\$ 20.95	\$ 17.90	\$ 17.78
Income from Investment Operations					
Net investment income (loss) ^A	1.08	1.04	1.02	1.19	1.17
Net realized and unrealized gain (loss)	(1.75)	.08	(.05)	1.86	(1.05)
Total increase (decrease) from investment operations	(.67)	1.12	.97	3.05	.12
Net asset value, end of period	\$ 22.37	\$ 23.04	\$ 21.92	\$ 20.95	\$ 17.90
Total Return	(2.91)%	5.11%	4.63%	17.04%	.67%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 496	\$ 488	\$ 472	\$ 553	\$ 442
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	4.64%	4.53%	4.69%	6.01%	6.26%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 High Income Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 22.37	\$ 21.34	\$ 20.45	\$ 17.51	\$ 17.43
Income from Investment Operations					
Net investment income (loss) ^A	1.01	.96	.94	1.10	1.12
Net realized and unrealized gain (loss)	(1.72)	.07	(.05)	1.84	(1.04)
Total increase (decrease) from investment operations	(.71)	1.03	.89	2.94	.08
Net asset value, end of period	\$ 21.67	\$ 22.37	\$ 21.34	\$ 20.45	\$ 17.51
Total Return	(3.13)%	4.83%	4.35%	16.79%	.46%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 97	\$ 102	\$ 91	\$ 80	\$ 64
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	4.49%	4.28%	4.44%	5.71%	6.12%

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

^B Amounts do not include the activity of any underlying fund.

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

FA 529 Inflation-Protected Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities, at value (1,725,189 shares of Fidelity Advisor Inflation-Protected Bond Fund, Class I; cost \$20,322,761)	\$ 20,288,217
Receivable for investments sold	10,310
Receivable for units sold	1,716
Distributions receivable	3,041
Total assets	<u>20,303,284</u>

Liabilities

Payable for investments purchased	\$ 3,242
Payable for units redeemed	7,382
Accrued expenses	<u>10,951</u>
Total liabilities	21,575
Net Assets	<u>\$ 20,281,709</u>

Class A:

Net Asset Value and redemption price per unit (\$12,893,548 / 806,674 units)	<u>\$ 15.98</u>
Maximum offering price per unit (100/95.25 of \$15.98)	<u>\$ 16.78</u>

Class B:

Net Asset Value and offering price per unit (\$454,840 / 31,329 units) ^(a)	<u>\$ 14.52</u>
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Class C:

Net Asset Value and offering price per unit (\$6,485,381 / 452,996 units) ^(a)	<u>\$ 14.32</u>
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Class D:

Net Asset Value , offering price and redemption price per unit (\$231,258 / 15,162 units)	<u>\$ 15.25</u>
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Class P:

Net Asset Value , offering price and redemption price per unit (\$216,682 / 14,627 units)	<u>\$ 14.81</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September
30, 2015

Investment Income

Income distributions from underlying funds	\$ 39,130
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Expenses

Management and administration fees	\$ 45,532
Class specific fees	<u>104,728</u>
Total expenses	150,260

Net investment income (loss)

(111,130)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	91,425	
Capital gain distributions from under- lying funds	<u>464,125</u>	555,550

Change in net unrealized apprecia- tion (depreciation) on underlying funds' shares	<u>(866,012)</u>	
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Net gain (loss) (310,462)

**Net increase (decrease) in net assets
resulting from operations** \$ (421,592)

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

**FA 529 Inflation-Protected Bond Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (111,130)	\$ (153,577)
Net realized gain (loss)	555,550	1,096,160
Change in net unrealized appreciation (depreciation)	(866,012)	(850,629)
Net increase (decrease) in net assets resulting from operations	<u>(421,592)</u>	<u>91,954</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,627,994)</u>	<u>(7,898,073)</u>
Total increase (decrease) in net assets	<u>(4,049,586)</u>	<u>(7,806,119)</u>
Net Assets		
Beginning of period	<u>24,331,295</u>	<u>32,137,414</u>
End of period	<u>\$ 20,281,709</u>	<u>\$ 24,331,295</u>

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 16.26</u>	<u>\$ 16.14</u>	<u>\$ 17.33</u>	<u>\$ 16.02</u>	<u>\$ 14.71</u>
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.03)	(.05)	(.02)	.07
Net realized and unrealized gain (loss)	(.25)	.15	(1.14)	1.33	1.24
Total increase (decrease) from investment operations	<u>(.28)</u>	<u>.12</u>	<u>(1.19)</u>	<u>1.31</u>	<u>1.31</u>
Net asset value, end of period	<u>\$ 15.98</u>	<u>\$ 16.26</u>	<u>\$ 16.14</u>	<u>\$ 17.33</u>	<u>\$ 16.02</u>
Total Return ^B	(1.72)%	.74%	(6.87)%	8.18%	8.91%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 12,894	\$ 14,901	\$ 17,844	\$ 22,391	\$ 17,398
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	(.18)%	(.21)%	(.32)%	(.11)%	.48%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 14.88</u>	<u>\$ 14.88</u>	<u>\$ 16.09</u>	<u>\$ 14.99</u>	<u>\$ 13.87</u>
Income from Investment Operations					
Net investment income (loss) ^A	(.14)	(.14)	(.17)	(.13)	(.04)
Net realized and unrealized gain (loss)	(.22)	.14	(1.04)	1.23	1.16
Total increase (decrease) from investment operations	<u>(.36)</u>	<u>–</u>	<u>(1.21)</u>	<u>1.10</u>	<u>1.12</u>
Net asset value, end of period	<u>\$ 14.52</u>	<u>\$ 14.88</u>	<u>\$ 14.88</u>	<u>\$ 16.09</u>	<u>\$ 14.99</u>
Total Return ^B	(2.42)%	–%	(7.52)%	7.34%	8.07%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 455	\$ 952	\$ 1,558	\$ 2,738	\$ 3,400
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets	(.91)%	(.97)%	(1.07)%	(.85)%	(.25)%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Inflation-Protected Bond Portfolio Financial Statements – continued

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 14.69	\$ 14.71	\$ 15.92	\$ 14.85	\$ 13.75
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.16)	(.18)	(.15)	(.05)
Net realized and unrealized gain (loss)	(.22)	.14	(1.03)	1.22	1.15
Total increase (decrease) from investment operations	(.37)	(.02)	(1.21)	1.07	1.10
Net asset value, end of period	\$ 14.32	\$ 14.69	\$ 14.71	\$ 15.92	\$ 14.85
Total Return ^B	(2.52)%	(.14)%	(7.60)%	7.21%	8.00%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 6,485	\$ 7,975	\$ 11,701	\$ 16,520	\$ 11,917
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	(1.03)%	(1.07)%	(1.17)%	(.96)%	(.38)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class D

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 15.57	\$ 15.52	\$ 16.71	\$ 15.50	\$ 14.29
Income from Investment Operations					
Net investment income (loss) ^A	(.08)	(.09)	(.11)	(.07)	.02
Net realized and unrealized gain (loss)	(.24)	.14	(1.08)	1.28	1.19
Total increase (decrease) from investment operations	(.32)	.05	(1.19)	1.21	1.21
Net asset value, end of period	\$ 15.25	\$ 15.57	\$ 15.52	\$ 16.71	\$ 15.50
Total Return	(2.06)%	.32%	(7.12)%	7.81%	8.47%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 231	\$ 268	\$ 789	\$ 1,226	\$ 1,240
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.53)%	(.59)%	(.67)%	(.45)%	.13%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 15.16	\$ 15.15	\$ 16.35	\$ 15.21	\$ 14.05
Income from Investment Operations					
Net investment income (loss) ^A	(.12)	(.12)	(.15)	(.11)	(.02)
Net realized and unrealized gain (loss)	(.23)	.13	(1.05)	1.25	1.18
Total increase (decrease) from investment operations	(.35)	.01	(1.20)	1.14	1.16
Net asset value, end of period	\$ 14.81	\$ 15.16	\$ 15.15	\$ 16.35	\$ 15.21
Total Return	(2.31)%	.07%	(7.34)%	7.50%	8.26%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 217	\$ 235	\$ 245	\$ 269	\$ 214
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.78)%	(.81)%	(.92)%	(.71)%	(.11)%

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

^B Amounts do not include the activity of any underlying fund.

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

FA 529 Limited Term Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets	
Investments in securities, at value (2,807,014 shares of Fidelity Advisor Limited Term Bond Fund, Class I; cost \$31,191,066)	\$ 32,196,452
Receivable for investments sold	10,693
Receivable for units sold	127,588
Distributions receivable	42,945
Total assets	<u>32,377,678</u>
Liabilities	
Payable for investments purchased	\$ 156,594
Payable for units redeemed	24,682
Accrued expenses	16,960
Total liabilities	<u>198,236</u>
Net Assets	<u>\$ 32,179,442</u>
Class A:	
Net Asset Value and redemption price per unit (\$20,003,736 / 1,223,323 units)	<u>\$ 16.35</u>
Maximum offering price per unit (100/96.25 of \$16.35)	<u>\$ 16.99</u>
Class B:	
Net Asset Value and offering price per unit (\$220,128 / 14,857 units) ^(a)	<u>\$ 14.82</u>
Class C:	
Net Asset Value and offering price per unit (\$10,213,269 / 698,180 units) ^(a)	<u>\$ 14.63</u>
Class D:	
Net Asset Value , offering price and re- demption price per unit (\$1,567,646 / 100,368 units)	<u>\$ 15.62</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$174,663 / 11,553 units)	<u>\$ 15.12</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September
30, 2015

Investment Income	
Income distributions from underlying funds	\$ 526,321
Expenses	
Management and administration fees	\$ 64,152
Class specific fees	143,499
Total expenses	<u>207,651</u>
Net investment income (loss)	<u>318,670</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	179,059
Change in net unrealized apprecia- tion (depreciation) on underlying funds' shares	(239,111)
Net gain (loss)	<u>(60,052)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 258,618</u>

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

**FA 529 Limited Term Bond Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 318,670	\$ 449,082
Net realized gain (loss)	179,059	325,951
Change in net unrealized appreciation (depreciation)	(239,111)	(190,076)
Net increase (decrease) in net assets resulting from operations	<u>258,618</u>	<u>584,957</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(16,367)</u>	<u>(4,959,561)</u>
Total increase (decrease) in net assets	<u>242,251</u>	<u>(4,374,604)</u>
Net Assets		
Beginning of period	31,937,191	36,311,795
End of period	<u>\$ 32,179,442</u>	<u>\$ 31,937,191</u>

Financial Highlights FA 529 Limited Term Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 16.17	\$ 15.85	\$ 15.97	\$ 15.22	\$ 14.68
Income from Investment Operations					
Net investment income (loss) ^A	.21	.26	.28	.33	.40
Net realized and unrealized gain (loss)	(.03)	.06	(.40)	.42	.14
Total increase (decrease) from investment operations	.18	.32	(.12)	.75	.54
Net asset value, end of period	<u>\$ 16.35</u>	<u>\$ 16.17</u>	<u>\$ 15.85</u>	<u>\$ 15.97</u>	<u>\$ 15.22</u>
Total Return ^B	1.11%	2.02%	(.75)%	4.93%	3.68%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 20,003	\$ 19,648	\$ 21,897	\$ 25,163	\$ 20,064
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.29%	1.63%	1.77%	2.10%	2.70%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Limited Term Bond Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 14.76	\$ 14.58	\$ 14.80	\$ 14.21	\$ 13.81
Income from Investment Operations					
Net investment income (loss) ^A	.08	.13	.15	.20	.27
Net realized and unrealized gain (loss)	(.02)	.05	(.37)	.39	.13
Total increase (decrease) from investment operations	.06	.18	(.22)	.59	.40
Net asset value, end of period	<u>\$ 14.82</u>	<u>\$ 14.76</u>	<u>\$ 14.58</u>	<u>\$ 14.80</u>	<u>\$ 14.21</u>
Total Return ^B	.41%	1.23%	(1.49)%	4.15%	2.90%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 220	\$ 320	\$ 650	\$ 1,390	\$ 1,875
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets	.54%	.89%	1.04%	1.37%	1.96%

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

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

^C Amounts do not include the activity of any underlying fund.

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

**FA 529 Limited Term Bond Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Limited Term Bond Portfolio Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.59	\$ 14.43	\$ 14.66	\$ 14.09	\$ 13.70
Income from Investment Operations					
Net investment income (loss) ^A	.06	.11	.13	.18	.26
Net realized and unrealized gain (loss)	(.02)	.05	(.36)	.39	.13
Total increase (decrease) from investment operations	.04	.16	(.23)	.57	.39
Net asset value, end of period	\$ 14.63	\$ 14.59	\$ 14.43	\$ 14.66	\$ 14.09
Total Return ^B	.27%	1.11%	(1.57)%	4.05%	2.85%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 10,213	\$ 10,324	\$ 11,893	\$ 12,443	\$ 9,944
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	.44%	.78%	.92%	1.25%	1.86%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Limited Term Bond Portfolio Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.50	\$ 15.25	\$ 15.42	\$ 14.75	\$ 14.27
Income from Investment Operations					
Net investment income (loss) ^A	.15	.20	.22	.26	.34
Net realized and unrealized gain (loss)	(.03)	.05	(.39)	.41	.14
Total increase (decrease) from investment operations	.12	.25	(.17)	.67	.48
Net asset value, end of period	\$ 15.62	\$ 15.50	\$ 15.25	\$ 15.42	\$ 14.75
Total Return	.77%	1.64%	(1.10)%	4.54%	3.36%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,568	\$ 1,477	\$ 1,667	\$ 1,742	\$ 1,146
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.94%	1.28%	1.42%	1.76%	2.36%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Limited Term Bond Portfolio Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.04	\$ 14.83	\$ 15.03	\$ 14.42	\$ 13.99
Income from Investment Operations					
Net investment income (loss) ^A	.10	.15	.18	.22	.30
Net realized and unrealized gain (loss)	(.02)	.06	(.38)	.39	.13
Total increase (decrease) from investment operations	.08	.21	(.20)	.61	.43
Net asset value, end of period	\$ 15.12	\$ 15.04	\$ 14.83	\$ 15.03	\$ 14.42
Total Return	.53%	1.42%	(1.33)%	4.23%	3.07%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 175	\$ 168	\$ 205	\$ 367	\$ 322
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.69%	1.03%	1.18%	1.50%	2.10%

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

^B Amounts do not include the activity of any underlying fund.

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

FA 529 Money Market Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets	
Investments in securities, at value (70,755,865 shares of Fidelity Cash Reserves Fund; cost \$70,755,865)	\$ 70,755,865
Receivable for units sold	183,129
Distributions receivable	581
Receivable from Manager	39,746
Total assets	<u>70,979,321</u>
Liabilities	
Payable for investments purchased	\$ 33,217
Payable for units redeemed	48,696
Accrued expenses	39,924
Total liabilities	<u>121,837</u>
Net Assets	<u>\$ 70,857,484</u>
Class A:	
Net Asset Value , offering price and redemption price per unit (\$45,704,553 / 3,934,820 units)	<u>\$ 11.62</u>
Class B:	
Net Asset Value and offering price per unit (\$1,255,747 / 112,829 units) ^(a)	<u>\$ 11.13</u>
Class C:	
Net Asset Value and offering price per unit (\$18,906,256 / 1,699,553 units) ^(a)	<u>\$ 11.12</u>
Class D:	
Net Asset Value , offering price and redemption price per unit (\$3,748,507 / 327,872 units)	<u>\$ 11.43</u>
Class P:	
Net Asset Value , offering price and redemption price per unit (\$1,242,421 / 110,203 units)	<u>\$ 11.27</u>

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income	
Income distributions from underlying funds	\$ 7,375
Expenses	
Management and administration fees	\$ 141,644
Class specific fees	345,850
Total expenses before reductions	487,494
Expense reductions	(487,361)
Net investment income (loss)	<u>7,242</u>
Realized and Unrealized Gain (Loss) on Investments	<u>-</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 7,242</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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,242	\$ 7,281
Net increase (decrease) in net assets resulting from operations	<u>7,242</u>	<u>7,281</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>266,346</u>	<u>(2,424,730)</u>
Total increase (decrease) in net assets	273,588	(2,417,449)
Net Assets		
Beginning of period	70,583,896	73,001,345
End of period	<u>\$ 70,857,484</u>	<u>\$ 70,583,896</u>

Financial Highlights FA 529 Money Market Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 11.61	\$ 11.61	\$ 11.61	\$ 11.61	\$ 11.61
Income from Investment Operations					
Net investment income (loss) ^A	.01	_B	_B	_B	_B
Net realized and unrealized gain (loss)	—	—	—	—	_B
Total increase (decrease) from investment operations	<u>.01</u>	<u>_B</u>	<u>_B</u>	<u>_B</u>	<u>_B</u>
Net asset value, end of period	<u>\$ 11.62</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>
Total Return ^C	.09%	.00%	.00%	.00%	.00%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 45,704	\$ 44,558	\$ 44,956	\$ 40,628	\$ 36,302
Ratio of expenses to average net assets before reductions	.45%	.45%	.45%	.45%	.45%
Ratio of expenses to average net assets after reductions	—%	—%	—%	.01%	.01%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.01%	.01%	.01%

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

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

^C Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^D Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Money Market Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 11.13	\$ 11.13	\$ 11.13	\$ 11.13	\$ 11.12
Income from Investment Operations					
Net investment income (loss) ^{A,B}	—	—	—	—	—
Net realized and unrealized gain (loss)	—	—	—	—	.01
Total increase (decrease) from investment operations	<u>_A</u>	<u>_A</u>	<u>_A</u>	<u>_A</u>	<u>.01</u>
Net asset value, end of period	<u>\$ 11.13</u>	<u>\$ 11.13</u>	<u>\$ 11.13</u>	<u>\$ 11.13</u>	<u>\$ 11.13</u>
Total Return ^{C,D}	.00%	.00%	.00%	.00%	.09%
Ratios and Supplemental Data ^E					
Net assets, end of period (in \$ thousands)	\$ 1,256	\$ 1,898	\$ 2,700	\$ 3,891	\$ 5,975
Ratio of expenses to average net assets before reductions	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of expenses to average net assets after reductions	—%	(.01)%	(.01)%	(.01)%	.03%
Ratio of net investment income (loss) to average net assets	.01%	.02%	.02%	.03%	(.01)%

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

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

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

^D Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^E Amounts do not include the activity of any underlying fund.

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

**FA 529 Money Market Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Money Market Portfolio Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.12
Income from Investment Operations					
Net investment income (loss) ^{A,B}	—	—	—	—	—
Net realized and unrealized gain (loss)	—	—	—	—	— ^B
Total increase (decrease) from investment operations ^B	—	—	—	—	—
Net asset value, end of period	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.12
Total Return^{C,D}	.00%	.00%	.00%	.00%	.00%
Ratios and Supplemental Data^E					
Net assets, end of period (in \$ thousands)	\$ 18,906	\$ 18,902	\$ 20,052	\$ 20,554	\$ 20,812
Ratio of expenses to average net assets before reductions	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of expenses to average net assets after reductions	—%	—%	—%	.01%	.01%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.01%	.01%	.01%

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

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

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

^D Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^E Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Money Market Portfolio Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43
Income from Investment Operations					
Net investment income (loss) ^{A,B}	—	—	—	—	—
Net realized and unrealized gain (loss)	—	—	—	—	— ^B
Total increase (decrease) from investment operations ^B	—	—	—	—	—
Net asset value, end of period	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43
Total Return^C	.00%	.00%	.00%	.00%	.00%
Ratios and Supplemental Data^D					
Net assets, end of period (in \$ thousands)	\$ 3,749	\$ 4,366	\$ 4,591	\$ 5,089	\$ 5,905
Ratio of expenses to average net assets before reductions	.70%	.70%	.70%	.70%	.70%
Ratio of expenses to average net assets after reductions	—%	—%	—%	.01%	.01%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.01%	.01%	.01%

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

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

^C Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^D Amounts do not include the activity of any underlying fund.

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

**FA 529 Money Market Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Money Market Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27
Income from Investment Operations					
Net investment income (loss) ^{A,B}	—	—	—	—	—
Net realized and unrealized gain (loss)	—	—	—	—	— ^A
Total increase (decrease) from investment operations ^A	—	—	—	—	—
Net asset value, end of period	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27
Total Return^C	.00%	.00%	.00%	.00%	.00%
Ratios and Supplemental Data^D					
Net assets, end of period (in \$ thousands)	\$ 1,242	\$ 860	\$ 702	\$ 651	\$ 608
Ratio of expenses to average net assets before reductions	.95%	.95%	.95%	.95%	.95%
Ratio of expenses to average net assets after reductions	—%	—%	—%	—%	.01%
Ratio of net investment income (loss) to average net assets	.01%	.01%	.01%	.01%	.01%

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

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

^C Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

^D Amounts do not include the activity of any underlying fund.

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

FA 529 New Insights Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities, at value (7,691,122 shares of Fidelity Advisor New Insights Fund, Class I; cost \$165,783,781)	\$ 201,968,863
Receivable for investments sold	42,517
Receivable for units sold	86,418
Total assets	<u>202,097,798</u>

Liabilities

Payable for investments purchased	\$ 21,787
Payable for units redeemed	80,768
Accrued expenses	120,686
Total liabilities	<u>223,241</u>
Net Assets	<u>\$ 201,874,557</u>

Class A:

Net Asset Value and redemption price per unit (\$130,892,937 / 6,717,754 units)	\$ 19.48
Maximum offering price per unit (100/94.25 of \$19.48)	\$ 20.67

Class B:

Net Asset Value and offering price per unit (\$3,584,287 / 197,676 units) ^(a)	\$ 18.13
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Class C:

Net Asset Value and offering price per unit (\$66,651,941 / 3,673,025 units) ^(a)	\$ 18.15
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Class P:

Net Asset Value , offering price and redemption price per unit (\$745,392 / 40,071 units)	\$ 18.60
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income

Income distributions from underlying funds	\$ 460,525
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Expenses

Management and administration fees	\$ 419,218
Class specific fees	1,087,301
Total expenses	<u>1,506,519</u>

Net investment income (loss) (1,045,994)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	2,136,538	
Capital gain distributions from underlying funds	14,872,639	17,009,177
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(17,308,978)</u>
Net gain (loss)		<u>(299,801)</u>

Net increase (decrease) in net assets resulting from operations \$ (1,345,795)

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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (1,045,994)	\$ (1,344,028)
Net realized gain (loss)	17,009,177	23,406,541
Change in net unrealized appreciation (depreciation)	(17,308,978)	2,655,169
Net increase (decrease) in net assets resulting from operations	<u>(1,345,795)</u>	<u>24,717,682</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>5,867,790</u>	<u>10,950,399</u>
Total increase (decrease) in net assets	<u>4,521,995</u>	<u>35,668,081</u>
Net Assets		
Beginning of period	197,352,562	161,684,481
End of period	<u>\$ 201,874,557</u>	<u>\$ 197,352,562</u>

Financial Highlights FA 529 New Insights Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 19.54	\$ 16.96	\$ 14.19	\$ 11.21	\$ 11.19
Income from Investment Operations					
Net investment income (loss) ^A	(.05)	(.08)	(.06)	(.06)	(.06)
Net realized and unrealized gain (loss)	(.01)	2.66	2.83	3.04	.08
Total increase (decrease) from investment operations	<u>(.06)</u>	<u>2.58</u>	<u>2.77</u>	<u>2.98</u>	<u>.02</u>
Net asset value, end of period	<u>\$ 19.48</u>	<u>\$ 19.54</u>	<u>\$ 16.96</u>	<u>\$ 14.19</u>	<u>\$ 11.21</u>
Total Return ^B	(.31)%	15.21%	19.52%	26.58%	.18%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 130,894	\$ 125,232	\$ 101,513	\$ 77,181	\$ 50,972
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.23)%	(.45)%	(.37)%	(.45)%	(.45)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 New Insights Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 18.32	\$ 16.02	\$ 13.50	\$ 10.74	\$ 10.81
Income from Investment Operations					
Net investment income (loss) ^A	(.18)	(.21)	(.16)	(.15)	(.14)
Net realized and unrealized gain (loss)	(.01)	2.51	2.68	2.91	.07
Total increase (decrease) from investment operations	<u>(.19)</u>	<u>2.30</u>	<u>2.52</u>	<u>2.76</u>	<u>(.07)</u>
Net asset value, end of period	<u>\$ 18.13</u>	<u>\$ 18.32</u>	<u>\$ 16.02</u>	<u>\$ 13.50</u>	<u>\$ 10.74</u>
Total Return ^B	(1.04)%	14.36%	18.67%	25.70%	(.65)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 3,584	\$ 5,771	\$ 6,686	\$ 6,835	\$ 6,094
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	(.95)%	(1.20)%	(1.11)%	(1.20)%	(1.20)%

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

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

^C Amounts do not include the activity of any underlying fund.

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

**FA 529 New Insights Portfolio
Financial Statements – continued**

Financial Highlights FA 529 New Insights Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 18.34	\$ 16.04	\$ 13.51	\$ 10.75	\$ 10.82
Income from Investment Operations					
Net investment income (loss) ^A	(.19)	(.21)	(.16)	(.15)	(.14)
Net realized and unrealized gain (loss)	—	2.51	2.69	2.91	.07
Total increase (decrease) from investment operations	(.19)	2.30	2.53	2.76	(.07)
Net asset value, end of period	\$ 18.15	\$ 18.34	\$ 16.04	\$ 13.51	\$ 10.75
Total Return ^B	(1.04)%	14.34%	18.73%	25.67%	(.65)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 66,652	\$ 65,595	\$ 52,853	\$ 40,524	\$ 27,289
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	(.98)%	(1.20)%	(1.12)%	(1.20)%	(1.20)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 New Insights Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 18.75	\$ 16.36	\$ 13.75	\$ 10.92	\$ 10.95
Income from Investment Operations					
Net investment income (loss) ^A	(.14)	(.17)	(.13)	(.12)	(.11)
Net realized and unrealized gain (loss)	(.01)	2.56	2.74	2.95	.08
Total increase (decrease) from investment operations	(.15)	2.39	2.61	2.83	(.03)
Net asset value, end of period	\$ 18.60	\$ 18.75	\$ 16.36	\$ 13.75	\$ 10.92
Total Return	(.80)%	14.61%	18.98%	25.92%	(.27)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 745	\$ 755	\$ 632	\$ 527	\$ 329
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.73)%	(.95)%	(.86)%	(.95)%	(.95)%

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

^B Amounts do not include the activity of any underlying fund.

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

FA 529 Small Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities, at value (1,966,318 shares of Fidelity Advisor Small Cap Fund, Class I; cost \$49,216,078)	\$ 54,997,909
Receivable for investments sold	72
Receivable for units sold	31,995
Total assets	<u>55,029,976</u>

Liabilities

Payable for investments purchased	\$ 26,723
Payable for units redeemed	25,481
Accrued expenses	<u>30,844</u>
Total liabilities	83,048
Net Assets	<u>\$ 54,946,928</u>

Class A:

Net Asset Value and redemption price per unit (\$38,329,750 / 1,241,933 units) \$ 30.86

Maximum offering price per unit (100/94.25 of \$30.86) \$ 32.75

Class B:

Net Asset Value and offering price per unit (\$1,196,501 / 42,755 units)^(a) \$ 27.99

Class C:

Net Asset Value and offering price per unit (\$14,273,935 / 509,873 units)^(a) \$ 28.00

Class D:

Net Asset Value, offering price and redemption price per unit (\$562,579 / 18,838 units) \$ 29.86

Class P:

Net Asset Value, offering price and redemption price per unit (\$584,163 / 20,118 units) \$ 29.04

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income

Income distributions from underlying funds \$ 145,059

Expenses

Management and administration fees	\$ 116,428	
Class specific fees	<u>275,438</u>	
Total expenses		<u>391,866</u>

Net investment income (loss)

(246,807)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	711,413	
Capital gain distributions from underlying funds	<u>6,047,238</u>	6,758,651
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(4,578,740)</u>
Net gain (loss)		<u>2,179,911</u>

Net increase (decrease) in net assets resulting from operations

\$ 1,933,104

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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (246,807)	\$ (270,975)
Net realized gain (loss)	6,758,651	6,570,350
Change in net unrealized appreciation (depreciation)	<u>(4,578,740)</u>	<u>(1,070,127)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,933,104</u>	<u>5,229,248</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,015,265)</u>	<u>(702,580)</u>
Total increase (decrease) in net assets	<u>917,839</u>	<u>4,526,668</u>
Net Assets		
Beginning of period	<u>54,029,089</u>	<u>49,502,421</u>
End of period	<u>\$ 54,946,928</u>	<u>\$ 54,029,089</u>

Financial Highlights FA 529 Small Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 29.73</u>	<u>\$ 26.86</u>	<u>\$ 20.86</u>	<u>\$ 17.91</u>	<u>\$ 19.08</u>
Income from Investment Operations					
Net investment income (loss) ^A	(.07)	(.08)	.01	(.09)	(.10)
Net realized and unrealized gain (loss)	<u>1.20</u>	<u>2.95</u>	<u>5.99</u>	<u>3.04</u>	<u>(1.07)</u>
Total increase (decrease) from investment operations	<u>1.13</u>	<u>2.87</u>	<u>6.00</u>	<u>2.95</u>	<u>(1.17)</u>
Net asset value, end of period	<u>\$ 30.86</u>	<u>\$ 29.73</u>	<u>\$ 26.86</u>	<u>\$ 20.86</u>	<u>\$ 17.91</u>
Total Return ^B	3.80%	10.69%	28.76%	16.47%	(6.13)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 38,329	\$ 36,999	\$ 33,241	\$ 24,772	\$ 20,414
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.20)%	(.27)%	.04%	(.45)%	(.45)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Small Cap Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 27.16</u>	<u>\$ 24.73</u>	<u>\$ 19.35</u>	<u>\$ 16.74</u>	<u>\$ 17.96</u>
Income from Investment Operations					
Net investment income (loss) ^A	(.27)	(.26)	(.14)	(.23)	(.24)
Net realized and unrealized gain (loss)	<u>1.10</u>	<u>2.69</u>	<u>5.52</u>	<u>2.84</u>	<u>(.98)</u>
Total increase (decrease) from investment operations	<u>.83</u>	<u>2.43</u>	<u>5.38</u>	<u>2.61</u>	<u>(1.22)</u>
Net asset value, end of period	<u>\$ 27.99</u>	<u>\$ 27.16</u>	<u>\$ 24.73</u>	<u>\$ 19.35</u>	<u>\$ 16.74</u>
Total Return ^B	3.06%	9.83%	27.80%	15.59%	(6.79)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,197	\$ 1,884	\$ 2,583	\$ 2,751	\$ 3,391
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	(.92)%	(.99)%	(.65)%	(1.20)%	(1.20)%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Small Cap Portfolio Financial Statements – continued

Financial Highlights FA 529 Small Cap Portfolio Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 27.17	\$ 24.74	\$ 19.35	\$ 16.74	\$ 17.97
Income from Investment Operations					
Net investment income (loss) ^A	(.28)	(.27)	(.15)	(.23)	(.24)
Net realized and unrealized gain (loss)	1.11	2.70	5.54	2.84	(.99)
Total increase (decrease) from investment operations	.83	2.43	5.39	2.61	(1.23)
Net asset value, end of period	\$ 28.00	\$ 27.17	\$ 24.74	\$ 19.35	\$ 16.74
Total Return ^B	3.05%	9.82%	27.86%	15.59%	(6.84)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 14,274	\$ 13,867	\$ 12,518	\$ 9,486	\$ 8,260
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	(.95)%	(1.02)%	(.70)%	(1.20)%	(1.20)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Small Cap Portfolio Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 28.84	\$ 26.12	\$ 20.34	\$ 17.51	\$ 18.70
Income from Investment Operations					
Net investment income (loss) ^A	(.13)	(.15)	(.03)	(.14)	(.15)
Net realized and unrealized gain (loss)	1.15	2.87	5.81	2.97	(1.04)
Total increase (decrease) from investment operations	1.02	2.72	5.78	2.83	(1.19)
Net asset value, end of period	\$ 29.86	\$ 28.84	\$ 26.12	\$ 20.34	\$ 17.51
Total Return	3.54%	10.41%	28.42%	16.16%	(6.36)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 563	\$ 724	\$ 671	\$ 561	\$ 489
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.43)%	(.52)%	(.15)%	(.70)%	(.70)%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Small Cap Portfolio Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 28.11	\$ 25.53	\$ 19.92	\$ 17.19	\$ 18.41
Income from Investment Operations					
Net investment income (loss) ^A	(.21)	(.21)	(.10)	(.19)	(.19)
Net realized and unrealized gain (loss)	1.14	2.79	5.71	2.92	(1.03)
Total increase (decrease) from investment operations	.93	2.58	5.61	2.73	(1.22)
Net asset value, end of period	\$ 29.04	\$ 28.11	\$ 25.53	\$ 19.92	\$ 17.19
Total Return	3.31%	10.11%	28.16%	15.88%	(6.63)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 584	\$ 555	\$ 489	\$ 375	\$ 384
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.70)%	(.77)%	(.46)%	(.95)%	(.95)%

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

^B Amounts do not include the activity of any underlying fund.

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

FA 529 Stock Selector Mid Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities, at value (2,175,540 shares of Fidelity Advisor Stock Selector Mid Cap Fund, Class I; cost \$50,537,739)	\$ 67,898,626
Receivable for investments sold	42,340
Receivable for units sold	24,388
Total assets	<u>67,965,354</u>

Liabilities

Payable for investments purchased	\$ 1,852
Payable for units redeemed	85,084
Accrued expenses	39,352
Total liabilities	<u>126,288</u>
Net Assets	<u>\$ 67,839,066</u>

Class A:

Net Asset Value and redemption price per unit (\$46,110,196 / 1,885,774 units) \$ 24.45

Maximum offering price per unit (100/94.25 of \$24.45) \$ 25.94

Class B:

Net Asset Value and offering price per unit (\$1,458,246 / 65,731 units)^(a) \$ 22.19

Class C:

Net Asset Value and offering price per unit (\$18,714,207 / 842,652 units)^(a) \$ 22.21

Class D:

Net Asset Value, offering price and redemption price per unit (\$697,211 / 29,287 units) \$ 23.81

Class P:

Net Asset Value, offering price and redemption price per unit (\$859,206 / 37,099 units) \$ 23.16

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income

Income distributions from underlying funds \$ 213,377

Expenses

Management and administration fees \$ 150,096

Class specific fees 365,135

Total expenses 515,231

Net investment income (loss)

(301,854)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 1,580,484

Change in net unrealized appreciation (depreciation) on underlying funds' shares (2,255,259)

Net gain (loss) (674,775)

Net increase (decrease) in net assets resulting from operations

\$ (976,629)

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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (301,854)	\$ (309,297)
Net realized gain (loss)	1,580,484	1,207,475
Change in net unrealized appreciation (depreciation)	<u>(2,255,259)</u>	<u>5,871,256</u>
Net increase (decrease) in net assets resulting from operations	<u>(976,629)</u>	<u>6,769,434</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,636,487)</u>	<u>(1,368,492)</u>
Total increase (decrease) in net assets	<u>(2,613,116)</u>	<u>5,400,942</u>
Net Assets		
Beginning of period	<u>70,452,182</u>	<u>65,051,240</u>
End of period	<u>\$ 67,839,066</u>	<u>\$ 70,452,182</u>

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 24.77</u>	<u>\$ 22.39</u>	<u>\$ 17.92</u>	<u>\$ 13.86</u>	<u>\$ 14.53</u>
Income from Investment Operations					
Net investment income (loss) ^A	(.04)	(.05)	.07	.06	(.07)
Net realized and unrealized gain (loss)	<u>(.28)</u>	<u>2.43</u>	<u>4.40</u>	<u>4.00</u>	<u>(.60)</u>
Total increase (decrease) from investment operations	<u>(.32)</u>	<u>2.38</u>	<u>4.47</u>	<u>4.06</u>	<u>(.67)</u>
Net asset value, end of period	<u>\$ 24.45</u>	<u>\$ 24.77</u>	<u>\$ 22.39</u>	<u>\$ 17.92</u>	<u>\$ 13.86</u>
Total Return ^B	(1.29)%	10.63%	24.94%	29.29%	(4.61)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 46,111	\$ 46,965	\$ 42,609	\$ 34,526	\$ 25,305
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.17)%	(.19)%	.33%	.33%	(.45)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 22.64</u>	<u>\$ 20.62</u>	<u>\$ 16.63</u>	<u>\$ 12.95</u>	<u>\$ 13.69</u>
Income from Investment Operations					
Net investment income (loss) ^A	(.21)	(.21)	(.06)	(.06)	(.18)
Net realized and unrealized gain (loss)	<u>(.24)</u>	<u>2.23</u>	<u>4.05</u>	<u>3.74</u>	<u>(.56)</u>
Total increase (decrease) from investment operations	<u>(.45)</u>	<u>2.02</u>	<u>3.99</u>	<u>3.68</u>	<u>(.74)</u>
Net asset value, end of period	<u>\$ 22.19</u>	<u>\$ 22.64</u>	<u>\$ 20.62</u>	<u>\$ 16.63</u>	<u>\$ 12.95</u>
Total Return ^B	(1.99)%	9.80%	23.99%	28.42%	(5.41)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,458	\$ 2,504	\$ 3,570	\$ 3,966	\$ 4,456
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	(.88)%	(.94)%	(.35)%	(.42)%	(1.20)%

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

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

^C Amounts do not include the activity of any underlying fund.

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

**FA 529 Stock Selector Mid Cap Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 22.66	\$ 20.64	\$ 16.64	\$ 12.97	\$ 13.70
Income from Investment Operations					
Net investment income (loss) ^A	(.22)	(.21)	(.08)	(.06)	(.18)
Net realized and unrealized gain (loss)	(.23)	2.23	4.08	3.73	(.55)
Total increase (decrease) from investment operations	(.45)	2.02	4.00	3.67	(.73)
Net asset value, end of period	\$ 22.21	\$ 22.66	\$ 20.64	\$ 16.64	\$ 12.97
Total Return ^B	(1.99)%	9.79%	24.04%	28.30%	(5.33)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 18,714	\$ 19,372	\$ 17,490	\$ 14,158	\$ 11,095
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	(.92)%	(.94)%	(.43)%	(.42)%	(1.20)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 24.17	\$ 21.91	\$ 17.57	\$ 13.62	\$ 14.32
Income from Investment Operations					
Net investment income (loss) ^A	(.11)	(.11)	.01	.01	(.11)
Net realized and unrealized gain (loss)	(.25)	2.37	4.33	3.94	(.59)
Total increase (decrease) from investment operations	(.36)	2.26	4.34	3.95	(.70)
Net asset value, end of period	\$ 23.81	\$ 24.17	\$ 21.91	\$ 17.57	\$ 13.62
Total Return	(1.49)%	10.31%	24.70%	29.00%	(4.89)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 697	\$ 730	\$ 653	\$ 498	\$ 410
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.42)%	(.44)%	.05%	.08%	(.70)%

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

^B Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 23.58	\$ 21.42	\$ 17.23	\$ 13.39	\$ 14.11
Income from Investment Operations					
Net investment income (loss) ^A	(.17)	(.16)	(.05)	(.03)	(.15)
Net realized and unrealized gain (loss)	(.25)	2.32	4.24	3.87	(.57)
Total increase (decrease) from investment operations	(.42)	2.16	4.19	3.84	(.72)
Net asset value, end of period	\$ 23.16	\$ 23.58	\$ 21.42	\$ 17.23	\$ 13.39
Total Return	(1.78)%	10.08%	24.32%	28.68%	(5.10)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 859	\$ 882	\$ 729	\$ 491	\$ 386
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.66)%	(.69)%	(.27)%	(.17)%	(.95)%

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

^B Amounts do not include the activity of any underlying fund.

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

FA 529 Strategic Dividend & Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities, at value (752,830 shares of Fidelity Advisor Strategic Dividend & Income Fund, Class I; cost \$10,816,858)	\$ 10,133,090
Receivable for investments sold	3,730
Receivable for units sold	2,744
Total assets	<u>10,139,564</u>

Liabilities

Payable for investments purchased	\$ 1,723
Accrued expenses	<u>6,524</u>
Total liabilities	8,247
Net Assets	<u>\$ 10,131,317</u>

Class A:

Net Asset Value and redemption price per unit (\$5,603,619 / 452,780 units) \$ 12.38

Maximum offering price per unit (100/94.25 of \$12.38) \$ 13.13

Class C:

Net Asset Value and offering price per unit (\$4,428,074 / 364,579 units)^(a) \$ 12.15

Class P:

Net Asset Value, offering price and redemption price per unit (\$99,624 / 8,155 units) \$ 12.22

(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income

Income distributions from underlying funds \$ 231,339

Expenses

Management and administration fees \$ 18,986
Class specific fees 53,798
Total expenses 72,784

Net investment income (loss)

158,555

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 6,284
Capital gain distributions from underlying funds 492,742 499,026

Change in net unrealized appreciation (depreciation) on underlying funds' shares (1,026,077)

Net gain (loss) (527,051)

Net increase (decrease) in net assets resulting from operations

\$ (368,496)

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

**FA 529 Strategic Dividend & Income Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 158,555	\$ 61,322
Net realized gain (loss)	499,026	47,645
Change in net unrealized appreciation (depreciation)	<u>(1,026,077)</u>	<u>321,970</u>
Net increase (decrease) in net assets resulting from operations	<u>(368,496)</u>	<u>430,937</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>3,789,123</u>	<u>4,453,652</u>
Total increase (decrease) in net assets	<u>3,420,627</u>	<u>4,884,589</u>
Net Assets		
Beginning of period	6,710,690	1,826,101
End of period	<u>\$ 10,131,317</u>	<u>\$ 6,710,690</u>

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 12.60</u>	<u>\$ 11.07</u>	<u>\$ 10.00</u>
Income from Investment Operations			
Net investment income (loss) ^B	.27	.22	.09
Net realized and unrealized gain (loss)	<u>(.49)</u>	<u>1.31</u>	<u>.98</u>
Total increase (decrease) from investment operations	<u>(.22)</u>	<u>1.53</u>	<u>1.07</u>
Net asset value, end of period	<u>\$ 12.38</u>	<u>\$ 12.60</u>	<u>\$ 11.07</u>
Total Return ^{C,D}	(1.75)%	13.82%	10.70%
Ratios and Supplemental Data ^E			
Net assets, end of period (in \$ thousands)	\$ 5,603	\$ 4,069	\$ 1,061
Ratio of expenses to average net assets	.45%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	2.07%	1.76%	1.05% ^F

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

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

^E Amounts do not include the activity of any underlying fund.

^F Annualized

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

**FA 529 Strategic Dividend & Income Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 12.46	\$ 11.02	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.14	.13	.02
Net realized and unrealized gain (loss)	(.45)	1.31	1.00
Total increase (decrease) from investment operations	(.31)	1.44	1.02
Net asset value, end of period	<u>\$ 12.15</u>	<u>\$ 12.46</u>	<u>\$ 11.02</u>
Total Return ^{C,D}	(2.49)%	13.07%	10.20%
Ratios and Supplemental Data ^E			
Net assets, end of period (in \$ thousands)	\$ 4,428	\$ 2,546	\$ 730
Ratio of expenses to average net assets	1.20%	1.20%	1.20% ^F
Ratio of net investment income (loss) to average net assets	1.12%	1.08%	.27% ^F

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

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

^E Amounts do not include the activity of any underlying fund.

^F Annualized

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 12.50	\$ 11.03	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.22	.17	.08
Net realized and unrealized gain (loss)	(.50)	1.30	.95
Total increase (decrease) from investment operations	(.28)	1.47	1.03
Net asset value, end of period	<u>\$ 12.22</u>	<u>\$ 12.50</u>	<u>\$ 11.03</u>
Total Return ^C	(2.24)%	13.33%	10.30%
Ratios and Supplemental Data ^D			
Net assets, end of period (in \$ thousands)	\$ 100	\$ 96	\$ 35
Ratio of expenses to average net assets	.95%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	1.73%	1.39%	.89% ^E

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

^D Amounts do not include the activity of any underlying fund.

^E Annualized

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

FA 529 Strategic Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities, at value (6,070,279 shares of Fidelity Advisor Strategic Income Fund, Class I; cost \$74,200,491)	\$ 70,658,045
Receivable for investments sold	69,858
Receivable for units sold	24,749
Distributions receivable	199,230
Total assets	<u>70,951,882</u>

Liabilities

Payable for investments purchased	\$ 206,329
Payable for units redeemed	62,221
Accrued expenses	41,250
Total liabilities	<u>309,800</u>
Net Assets	<u>\$ 70,642,082</u>

Class A:

Net Asset Value and redemption price per unit (\$41,462,148 / 2,450,718 units)	<u>\$ 16.92</u>
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Maximum offering price per unit (100/95.25 of \$16.92)	<u>\$ 17.76</u>
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Class B:

and offering price per unit (\$1,209,763 / 77,016 units) ^(a)	<u>\$ 15.71</u>
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Class C:

Net Asset Value and offering price per unit (\$27,544,125 / 1,770,721 units) ^(a)	<u>\$ 15.56</u>
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Class P:

Net Asset Value , offering price and redemption price per unit (\$426,046 / 26,710 units)	<u>\$ 15.95</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September
30, 2015

Investment Income

Income distributions from underlying funds	\$ 2,561,535
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Expenses

Management and administration fees	\$ 149,578
Class specific fees	378,316
Total expenses	<u>527,894</u>

Net investment income (loss)	<u>2,033,641</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(74,955)	
Capital gain distributions from underlying funds	1,184,989	1,110,034
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(4,708,376)</u>
Net gain (loss)		<u>(3,598,342)</u>

Net increase (decrease) in net assets resulting from operations	<u>\$ (1,564,701)</u>
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See accompanying notes which are an integral part of the financial statements.

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

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,033,641	\$ 2,344,389
Net realized gain (loss)	1,110,034	1,284,464
Change in net unrealized appreciation (depreciation)	<u>(4,708,376)</u>	<u>208,276</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,564,701)</u>	<u>3,837,129</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,471,845)</u>	<u>(8,058,565)</u>
Total increase (decrease) in net assets	<u>(5,036,546)</u>	<u>(4,221,436)</u>
Net Assets		
Beginning of period	<u>75,678,628</u>	<u>79,900,064</u>
End of period	<u>\$ 70,642,082</u>	<u>\$ 75,678,628</u>

Financial Highlights FA 529 Strategic Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 17.23</u>	<u>\$ 16.34</u>	<u>\$ 16.27</u>	<u>\$ 14.63</u>	<u>\$ 14.34</u>
Income from Investment Operations					
Net investment income (loss) ^A	.53	.57	.53	.64	.62
Net realized and unrealized gain (loss)	<u>(.84)</u>	<u>.32</u>	<u>(.46)</u>	<u>1.00</u>	<u>(.33)</u>
Total increase (decrease) from investment operations	<u>(.31)</u>	<u>.89</u>	<u>.07</u>	<u>1.64</u>	<u>.29</u>
Net asset value, end of period	<u>\$ 16.92</u>	<u>\$ 17.23</u>	<u>\$ 16.34</u>	<u>\$ 16.27</u>	<u>\$ 14.63</u>
Total Return ^B	(1.80)%	5.45%	.43%	11.21%	2.02%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 41,462	\$ 43,121	\$ 43,884	\$ 42,577	\$ 26,341
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	3.07%	3.37%	3.22%	4.11%	4.23%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Strategic Income Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 16.12</u>	<u>\$ 15.40</u>	<u>\$ 15.45</u>	<u>\$ 13.99</u>	<u>\$ 13.82</u>
Income from Investment Operations					
Net investment income (loss) ^A	.40	.42	.38	.51	.50
Net realized and unrealized gain (loss)	<u>(.81)</u>	<u>.30</u>	<u>(.43)</u>	<u>.95</u>	<u>(.33)</u>
Total increase (decrease) from investment operations	<u>(.41)</u>	<u>.72</u>	<u>(.05)</u>	<u>1.46</u>	<u>.17</u>
Net asset value, end of period	<u>\$ 15.71</u>	<u>\$ 16.12</u>	<u>\$ 15.40</u>	<u>\$ 15.45</u>	<u>\$ 13.99</u>
Total Return ^B	(2.54)%	4.68%	(3.32)%	10.44%	1.23%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,210	\$ 1,758	\$ 2,231	\$ 3,077	\$ 2,718
Ratio of expenses to average net assets	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of net investment income (loss) to average net assets	2.48%	2.63%	2.46%	3.43%	3.54%

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

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

^C Amounts do not include the activity of any underlying fund.

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

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

Financial Highlights FA 529 Strategic Income Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 15.97	\$ 15.28	\$ 15.35	\$ 13.91	\$ 13.76
Income from Investment Operations					
Net investment income (loss) ^A	.36	.40	.37	.48	.48
Net realized and unrealized gain (loss)	(.77)	.29	(.44)	.96	(.33)
Total increase (decrease) from investment operations	(.41)	.69	(.07)	1.44	.15
Net asset value, end of period	\$ 15.56	\$ 15.97	\$ 15.28	\$ 15.35	\$ 13.91
Total Return ^B	(2.57)%	4.52%	(.46)%	10.35%	1.09%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 27,544	\$ 30,282	\$ 33,154	\$ 32,206	\$ 22,279
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	2.23%	2.52%	2.37%	3.30%	3.37%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Strategic Income Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$ 16.34	\$ 15.59	\$ 15.62	\$ 14.13	\$ 13.94
Income from Investment Operations					
Net investment income (loss) ^A	.42	.45	.41	.50	.52
Net realized and unrealized gain (loss)	(.81)	.30	(.44)	.99	(.33)
Total increase (decrease) from investment operations	(.39)	.75	(.03)	1.49	.19
Net asset value, end of period	\$ 15.95	\$ 16.34	\$ 15.59	\$ 15.62	\$ 14.13
Total Return	(2.39)%	4.81%	(.19)%	10.54%	1.36%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 426	\$ 518	\$ 631	\$ 478	\$ 188
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.54%	2.77%	2.63%	3.32%	3.63%

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

^B Amounts do not include the activity of any underlying fund.

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

FA 529 Total Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities, at value (390,740 shares of Fidelity Advisor Total Bond Fund, Class I; cost \$4,175,199)	\$ 4,094,953
Receivable for units sold	32,556
Distributions receivable	9,380
Total assets	<u>4,136,889</u>

Liabilities

Payable for investments purchased	\$ 41,936
Accrued expenses	2,296
Total liabilities	<u>44,232</u>
Net Assets	<u>\$ 4,092,657</u>

Class A:

Net Asset Value and redemption price per unit (\$2,241,420 / 215,302 units)	<u>\$ 10.41</u>
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Maximum offering price per unit (100/95.25 of \$10.41)	<u>\$ 10.93</u>
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Class C:

Net Asset Value and offering price per unit (\$1,828,054 / 179,590 units) ^(a)	<u>\$ 10.18</u>
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Class P:

Net Asset Value , offering price and redemption price per unit (\$23,183 / 2,255 units)	<u>\$ 10.28</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September 30, 2015

Investment Income

Income distributions from underlying funds		\$ 84,125
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Expenses

Management and administration fees	\$ 6,000	
Class specific fees	<u>16,026</u>	
Total expenses		<u>22,026</u>

Net investment income (loss)

		<u>62,099</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(1,420)	
Capital gain distributions from underlying funds	<u>6,041</u>	4,621

Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(76,166)</u>
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Net gain (loss)		<u>(71,545)</u>
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Net increase (decrease) in net assets resulting from operations

		<u>\$ (9,446)</u>
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See accompanying notes which are an integral part of the financial statements.

**FA 529 Total Bond Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 62,099	\$ 21,170
Net realized gain (loss)	4,621	1,195
Change in net unrealized appreciation (depreciation)	(76,166)	6,694
Net increase (decrease) in net assets resulting from operations	<u>(9,446)</u>	<u>29,059</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,423,247</u>	<u>1,147,689</u>
Total increase (decrease) in net assets	<u>2,413,801</u>	<u>1,176,748</u>
Net Assets		
Beginning of period	1,678,856	502,108
End of period	<u>\$ 4,092,657</u>	<u>\$ 1,678,856</u>

Financial Highlights FA 529 Total Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 10.28</u>	<u>\$ 9.86</u>	<u>\$ 10.00</u>
Income from Investment Operations			
Net investment income (loss) ^B	.26	.25	.18
Net realized and unrealized gain (loss)	(.13)	.17	(.32)
Total increase (decrease) from investment operations	<u>.13</u>	<u>.42</u>	<u>(.14)</u>
Net asset value, end of period	<u>\$ 10.41</u>	<u>\$ 10.28</u>	<u>\$ 9.86</u>
Total Return ^{C,D}	1.26%	4.26%	(1.40)%
Ratios and Supplemental Data ^E			
Net assets, end of period (in \$ thousands)	\$ 2,242	\$ 864	\$ 356
Ratio of expenses to average net assets	.35%	.35%	.35% ^F
Ratio of net investment income (loss) to average net assets	2.44%	2.45%	2.37% ^F

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

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

^E Amounts do not include the activity of any underlying fund.

^F Annualized

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

**FA 529 Total Bond Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Total Bond Portfolio Class C

Periods ended September 30,	2015	2014	2013 ^A
Selected Per Unit Data			
Net asset value, beginning of period	\$ 10.14	\$ 9.81	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.17	.16	.12
Net realized and unrealized gain (loss)	<u>(.13)</u>	<u>.17</u>	<u>(.31)</u>
Total increase (decrease) from investment operations	.04	.33	(.19)
Net asset value, end of period	<u>\$ 10.18</u>	<u>\$ 10.14</u>	<u>\$ 9.81</u>
Total Return^{C,D}	.39%	3.36%	(1.90)%
Ratios and Supplemental Data^E			
Net assets, end of period (in \$ thousands)	\$ 1,828	\$ 792	\$ 146
Ratio of expenses to average net assets	1.20%	1.20%	1.20% ^F
Ratio of net investment income (loss) to average net assets	1.60%	1.54%	1.59% ^F

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

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

^E Amounts do not include the activity of any underlying fund.

^F Annualized

Financial Highlights FA 529 Total Bond Portfolio Class P

Periods ended September 30,	2015	2014	2013 ^A
Selected Per Unit Data			
Net asset value, beginning of period	\$ 10.21	\$ 9.85	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	.20	.18	.21
Net realized and unrealized gain (loss)	<u>(.13)</u>	<u>.18</u>	<u>(.36)</u>
Total increase (decrease) from investment operations	.07	.36	(.15)
Net asset value, end of period	<u>\$ 10.28</u>	<u>\$ 10.21</u>	<u>\$ 9.85</u>
Total Return^C	.69%	3.65%	(1.50)%
Ratios and Supplemental Data^D			
Net assets, end of period (in \$ thousands)	\$ 23	\$ 23	\$ –
Ratio of expenses to average net assets	.95%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	1.96%	1.82%	2.66% ^E

^A For the period December 20, 2012 (commencement of sale of units) to September 30, 2013.

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

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

^D Amounts do not include the activity of any underlying fund.

^E Annualized

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

FA 529 Value Strategies Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2015

Assets

Investments in securities, at value (774,078 shares of Fidelity Advisor Value Strategies Fund, Class I; cost \$22,896,217)	\$ 29,972,293
Receivable for investments sold	22,922
Receivable for units sold	1,205
Total assets	<u>29,996,420</u>

Liabilities

Payable for investments purchased	\$ 150
Payable for units redeemed	28,322
Accrued expenses	<u>16,816</u>
Total liabilities	45,288
Net Assets	<u>\$ 29,951,132</u>

Class A:

Net Asset Value and redemption price per unit (\$21,128,329 / 799,142 units)	<u>\$ 26.44</u>
Maximum offering price per unit (100/94.25 of \$26.44)	<u>\$ 28.05</u>

Class B:

Net Asset Value and offering price per unit (\$726,207 / 30,060 units) ^(a)	<u>\$ 24.16</u>
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Class C:

Net Asset Value and offering price per unit (\$7,131,772 / 293,406 units) ^(a)	<u>\$ 24.31</u>
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Class D:

Net Asset Value , offering price and redemption price per unit (\$307,639 / 12,102 units)	<u>\$ 25.42</u>
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Class P:

Net Asset Value , offering price and redemption price per unit (\$657,185 / 26,437 units)	<u>\$ 24.86</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended September
30, 2015

Investment Income

Income distributions from underlying funds	\$ 324,089
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Expenses

Management and administration fees	\$ 66,494
Class specific fees	<u>153,179</u>
Total expenses	<u>219,673</u>

Net investment income (loss)

104,416

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	829,532	
Capital gain distributions from under- lying funds	<u>6,308</u>	835,840

Change in net unrealized apprecia- tion (depreciation) on underlying funds' shares		<u>(2,514,376)</u>
Net gain (loss)		<u>(1,678,536)</u>

Net increase (decrease) in net assets resulting from operations		<u>\$ (1,574,120)</u>
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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, 2015	Year ended September 30, 2014
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 104,416	\$ 41,791
Net realized gain (loss)	835,840	651,429
Change in net unrealized appreciation (depreciation)	<u>(2,514,376)</u>	<u>3,264,404</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,574,120)</u>	<u>3,957,624</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(760,045)</u>	<u>(160,708)</u>
Total increase (decrease) in net assets	<u>(2,334,165)</u>	<u>3,796,916</u>
Net Assets		
Beginning of period	<u>32,285,297</u>	<u>28,488,381</u>
End of period	<u>\$ 29,951,132</u>	<u>\$ 32,285,297</u>

Financial Highlights FA 529 Value Strategies Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 27.77</u>	<u>\$ 24.36</u>	<u>\$ 19.46</u>	<u>\$ 14.43</u>	<u>\$ 15.71</u>
Income from Investment Operations					
Net investment income (loss) ^A	.15	.09	.02	.05	(.02)
Net realized and unrealized gain (loss)	<u>(1.48)</u>	<u>3.32</u>	<u>4.88</u>	<u>4.98</u>	<u>(1.26)</u>
Total increase (decrease) from investment operations	<u>(1.33)</u>	<u>3.41</u>	<u>4.90</u>	<u>5.03</u>	<u>(1.28)</u>
Net asset value, end of period	<u>\$ 26.44</u>	<u>\$ 27.77</u>	<u>\$ 24.36</u>	<u>\$ 19.46</u>	<u>\$ 14.43</u>
Total Return ^B	<u>(4.79)%</u>	<u>14.00%</u>	<u>25.18%</u>	<u>34.86%</u>	<u>(8.15)%</u>
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 21,128	\$ 22,644	\$ 19,491	\$ 14,909	\$ 10,634
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.53%	.35%	.08%	.28%	(.13)%

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

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

^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Value Strategies Portfolio Class B

Periods ended September 30, Selected Per Unit Data	2015	2014	2013	2012	2011
Net asset value, beginning of period	<u>\$ 25.56</u>	<u>\$ 22.60</u>	<u>\$ 18.19</u>	<u>\$ 13.58</u>	<u>\$ 14.90</u>
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.07)	(.12)	(.06)	(.14)
Net realized and unrealized gain (loss)	<u>(1.37)</u>	<u>3.03</u>	<u>4.53</u>	<u>4.67</u>	<u>(1.18)</u>
Total increase (decrease) from investment operations	<u>(1.40)</u>	<u>2.96</u>	<u>4.41</u>	<u>4.61</u>	<u>(1.32)</u>
Net asset value, end of period	<u>\$ 24.16</u>	<u>\$ 25.56</u>	<u>\$ 22.60</u>	<u>\$ 18.19</u>	<u>\$ 13.58</u>
Total Return ^B	<u>(5.48)%</u>	<u>13.10%</u>	<u>24.24%</u>	<u>33.95%</u>	<u>(8.86)%</u>
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 726	\$ 1,153	\$ 1,562	\$ 1,778	\$ 2,051
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	(.11)%	(.29)%	(.61)%	(.34)%	(.84)%

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

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

^C Amounts do not include the activity of any underlying fund.

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

FA 529 Value Strategies Portfolio Financial Statements – continued

Financial Highlights FA 529 Value Strategies Portfolio Class C

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 25.73	\$ 22.73	\$ 18.30	\$ 13.67	\$ 14.99
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	(.10)	(.14)	(.08)	(.15)
Net realized and unrealized gain (loss)	(1.36)	3.10	4.57	4.71	(1.17)
Total increase (decrease) from investment operations	(1.42)	3.00	4.43	4.63	(1.32)
Net asset value, end of period	\$ 24.31	\$ 25.73	\$ 22.73	\$ 18.30	\$ 13.67
Total Return ^B	(5.52)%	13.20%	24.21%	33.87%	(8.81)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 7,132	\$ 7,399	\$ 6,437	\$ 4,740	\$ 3,688
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	(.24)%	(.41)%	(.68)%	(.46)%	(.87)%

^A Calculated based on average units outstanding during the period.
^B Total returns do not include the effect of the contingent deferred sales charge.
^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Value Strategies Portfolio Class D

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 26.77	\$ 23.54	\$ 18.85	\$ 14.02	\$ 15.30
Income from Investment Operations					
Net investment income (loss) ^A	.06	.03	(.02)	— ^B	(.07)
Net realized and unrealized gain (loss)	(1.41)	3.20	4.71	4.83	(1.21)
Total increase (decrease) from investment operations	(1.35)	3.23	4.69	4.83	(1.28)
Net asset value, end of period	\$ 25.42	\$ 26.77	\$ 23.54	\$ 18.85	\$ 14.02
Total Return	(5.04)%	13.72%	24.88%	34.45%	(8.37)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 308	\$ 313	\$ 276	\$ 220	\$ 156
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.22%	.13%	(.09)%	(.03)%	(.38)%

^A Calculated based on average units outstanding during the period.
^B Amount represents less than \$.01 per unit.
^C Amounts do not include the activity of any underlying fund.

Financial Highlights FA 529 Value Strategies Portfolio Class P

Periods ended September 30,	2015	2014	2013	2012	2011
Selected Per Unit Data					
Net asset value, beginning of period	\$ 26.24	\$ 23.14	\$ 18.57	\$ 13.84	\$ 15.15
Income from Investment Operations					
Net investment income (loss) ^A	.01	(.04)	(.09)	(.04)	(.11)
Net realized and unrealized gain (loss)	(1.39)	3.14	4.66	4.77	(1.20)
Total increase (decrease) from investment operations	(1.38)	3.10	4.57	4.73	(1.31)
Net asset value, end of period	\$ 24.86	\$ 26.24	\$ 23.14	\$ 18.57	\$ 13.84
Total Return	(5.26)%	13.40%	24.61%	34.18%	(8.65)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 657	\$ 776	\$ 722	\$ 586	\$ 404
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.04%	(.15)%	(.41)%	(.22)%	(.62)%

^A Calculated based on average units outstanding during the period.
^B Amounts do not include the activity of any underlying fund.

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

Notes to Financial Statements

For the period ended September 30, 2015

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 financials report on the following Portfolios (Portfolios):

FA 529 College Portfolio	FA 529 Global Strategies Portfolio
FA 529 Portfolio 2016	FA 529 Growth Opportunities Portfolio
FA 529 Portfolio 2019	FA 529 High Income Portfolio
FA 529 Portfolio 2022	FA 529 Inflation-Protected Bond Portfolio
FA 529 Portfolio 2025	FA 529 Limited Term Bond Portfolio
FA 529 Portfolio 2028	FA 529 Money Market Portfolio
FA 529 Portfolio 2031	FA 529 New Insights Portfolio
FA 529 Portfolio 2034	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). There are individual Fund Portfolios which invest in a single equity, fixed-income, or money market fund, also managed by FMR.

Each Portfolio may offer up to seven classes of units: Class A, Old Class A, Class B, Old Class B, Class C, Class D and Class P Units.

Class P Units are only available through employer sponsored payroll deduction arrangements. Class B Units automatically convert to Class A Units between four and seven years from the date of purchase depending on the Portfolio. Old Class B Units automatically convert to Old Class A Units at the end of six years from the date of purchase. Class B Units may not be purchased in an account once the beneficiary is age 14 or older. Old Class A, Old Class B and Class D Units of the Portfolios are available only for accounts established before June 25, 2003. Investment income, realized and unrealized capital gains and losses and the Portfolio level expenses are allocated on a pro rata basis to each class based on relative net assets of each Class to the total net assets of each Portfolio. Each Class is also subject to Class specific fees. Certain expenses and sales loads differ by class.

FA 529 Portfolio 2034 commenced operations on December 18, 2014.

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. Subsequent events, if any, through the date that the financial statements were issued, December 28, 2015, have been evaluated in the preparation of the financial statements. The Portfolios qualify as investment companies under FASB ASC 946 *Financial Services - Investment Companies* and follow the accounting and reporting guidance for investment companies. The Portfolios' Schedules of Investments or Statements of Assets and Liabilities lists each of the Underlying Funds as an investment of each Portfolio but do not include the underlying holdings of each Underlying Fund. 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 its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs

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

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of September 30, 2015, 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 NAVs include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

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

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

Each class is also subject to a distribution fee. As of September 30, 2015 distribution fees were charged at the following annual rates:

Portfolio	Old Class						
	Class A	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 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 Portfolio 2034	0.25%	–	1.00%	–	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%	–	1.00%	–	0.75%
FA 529 Growth Opportunities Portfolio	0.25%	–	1.00%	–	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	0.15%	–	0.90%	–	1.00%	–	0.75%
FA 529 Strategic Income Portfolio	0.15%	–	0.90%	–	1.00%	–	0.75%
FA 529 Total Bond Portfolio	0.15%	–	0.90%	–	1.00%	–	0.75%
FA 529 Value Strategies Portfolio	0.25%	–	1.00%	–	1.00%	0.50%	0.75%

For the year ended September 30, 2015, the amount of class specific expenses for each Portfolio were as follows:

Notes to Financial Statements – continued

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P	Total
FA 529 College Portfolio	\$ 470,456	\$180,634	\$ 43,328	\$ 5,136	\$1,006,923	\$175,827	\$43,560	\$1,925,864
FA 529 Portfolio 2016	823,393	233,745	143,925	20,610	1,316,595	149,629	78,792	2,766,689
FA 529 Portfolio 2019	1,052,910	276,094	195,594	28,275	1,397,062	164,255	89,524	3,203,714
FA 529 Portfolio 2022	1,204,229	30,115	246,247	2,352	1,377,220	15,226	66,254	2,941,643
FA 529 Portfolio 2025	680,716	123,651	777,837	28,716	–	–	–	1,610,920
FA 529 Portfolio 2028	287,838	17,237	404,289	15,183	–	–	–	724,547
FA 529 Portfolio 2031	97,673	153,551	3,399	–	–	–	–	254,623
FA 529 Portfolio 2034	3,351	3,170	16	–	–	–	–	6,537
FA 529 Aggressive Growth Portfolio	266,772	71,243	46,459	6,032	429,036	76,180	10,250	905,972
FA 529 Moderate Growth Portfolio	185,277	55,893	23,881	3,559	445,212	59,546	9,810	783,178
FA 529 Diversified International Portfolio	160,495	–	25,800	–	251,433	4,569	4,566	446,863
FA 529 Dividend Growth Portfolio	106,781	–	17,950	–	177,469	4,850	4,071	311,121
FA 529 Equity Growth Portfolio	99,174	–	19,721	–	144,123	8,758	5,900	277,676
FA 529 Equity Income Portfolio	101,534	–	15,819	–	181,004	3,420	4,332	306,109
FA 529 Global Strategies Portfolio	3,868	–	15,574	–	37	–	–	19,479
FA 529 Growth Opportunities Portfolio	13,000	–	19,287	–	159	–	–	32,446
FA 529 High Income Portfolio	22,133	–	3,861	–	65,448	2,598	765	94,805
FA 529 Inflation-Protected Bond Portfolio	21,245	–	6,537	–	73,955	1,253	1,738	104,728
FA 529 Limited Term Bond Portfolio	29,780	–	2,341	–	102,266	7,820	1,292	143,499
FA 529 Money Market Portfolio	113,084	–	15,516	–	188,676	20,416	8,158	345,850
FA 529 New Insights Portfolio	335,604	–	48,931	–	696,799	5,967	–	1,087,301
FA 529 Small Cap Portfolio	100,524	–	16,461	–	150,336	3,641	4,476	275,438
FA 529 Stock Selector Mid Cap Portfolio	126,340	–	21,260	–	206,516	3,988	7,031	365,135
FA 529 Strategic Dividend & Income Portfolio	13,626	–	39,394	–	778	–	–	53,798
FA 529 Strategic Income Portfolio	64,755	–	13,193	–	296,853	3,515	–	378,316
FA 529 Total Bond Portfolio	2,458	–	13,393	–	175	–	–	16,026
FA 529 Value Strategies Portfolio	58,563	–	10,020	–	77,144	1,685	5,767	153,179

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, 2015, total annual fees charged were \$1,585,238.

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, 2015, 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 2016	5.75%	3.50%
FA 529 Portfolio 2019	5.75%	3.50%
FA 529 Portfolio 2022	5.75%	3.50%

Portfolio	Class A	Old Class A
FA 529 Portfolio 2025	5.75%	—
FA 529 Portfolio 2028	5.75%	—
FA 529 Portfolio 2031	5.75%	—
FA 529 Portfolio 2034	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%	—
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 FA 529 Limited Term Bond Portfolio, the CDSC ranges from 3.00% to 0.00%.

For the period ended September 30, 2015, 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	\$ 297,933	\$ 51,404	\$ 935	\$ 363	\$8,404	\$ 359,039
FA 529 Portfolio 2016	633,213	84,366	2,669	683	4,222	725,153
FA 529 Portfolio 2019	1,066,538	115,464	2,740	418	4,742	1,189,902
FA 529 Portfolio 2022	1,396,293	14,265	2,672	50	2,399	1,415,679
FA 529 Portfolio 2025	1,125,595	—	2,262	—	2,316	1,130,173
FA 529 Portfolio 2028	820,116	—	337	—	1,712	822,165
FA 529 Portfolio 2031	703,924	—	—	—	812	704,736
FA 529 Portfolio 2034	92,735	—	—	—	—	92,735
FA 529 Aggressive Growth Portfolio	324,829	17,716	559	102	1,650	344,856
FA 529 Moderate Growth Portfolio	239,505	16,159	418	23	792	256,897
FA 529 Diversified International Portfolio	156,747	—	276	—	835	157,858
FA 529 Dividend Growth Portfolio	132,527	—	343	—	793	133,663
FA 529 Equity Growth Portfolio	134,311	—	119	—	263	134,693
FA 529 Equity Income Portfolio	80,818	—	122	—	807	81,747
FA 529 Global Strategies Portfolio	9,980	—	—	—	276	10,256
FA 529 Growth Opportunities Portfolio	34,798	—	—	—	149	34,947
FA 529 High Income Portfolio	31,167	—	46	—	390	31,603
FA 529 Inflation-Protected Bond Portfolio	22,498	—	57	—	284	22,839
FA 529 Limited Term Bond Portfolio	20,058	—	16	—	307	20,381
FA 529 Money Market Portfolio	—	—	2,203	—	1,368	3,571
FA 529 New Insights Portfolio	436,930	—	256	—	5,170	442,356
FA 529 Small Cap Portfolio	88,843	—	131	—	355	89,329
FA 529 Stock Selector Mid Cap Portfolio	100,325	—	114	—	650	101,089
FA 529 Strategic Dividend & Income Portfolio	38,545	—	—	—	506	39,051

Notes to Financial Statements – continued

FA 529 Strategic Income Portfolio	109,174	–	139	–	1,053	110,366
FA 529 Total Bond Portfolio	15,692	–	–	–	8	15,700
FA 529 Value Strategies Portfolio	47,427	–	33	–	594	48,054

Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 47,977	\$ 8,266	\$ 935	\$ 363	\$8,404	\$ 65,945
FA 529 Portfolio 2016	101,460	13,836	2,669	683	4,222	122,870
FA 529 Portfolio 2019	171,185	18,968	2,740	418	4,742	198,053
FA 529 Portfolio 2022	226,137	2,356	2,672	50	2,399	233,614
FA 529 Portfolio 2025	183,659	–	2,262	–	2,316	188,237
FA 529 Portfolio 2028	130,528	–	337	–	1,712	132,577
FA 529 Portfolio 2031	109,177	–	–	–	812	109,989
FA 529 Portfolio 2034	9,277	–	–	–	–	9,277
FA 529 Aggressive Growth Portfolio	52,188	2,915	559	102	1,650	57,414
FA 529 Moderate Growth Portfolio	41,584	2,766	418	23	792	45,583
FA 529 Diversified International Portfolio	27,268	–	276	–	835	28,379
FA 529 Dividend Growth Portfolio	22,784	–	343	–	793	23,920
FA 529 Equity Growth Portfolio	21,740	–	119	–	263	22,122
FA 529 Equity Income Portfolio	12,284	–	122	–	807	13,213
FA 529 Global Strategies Portfolio	1,627	–	–	–	276	1,903
FA 529 Growth Opportunities Portfolio	4,346	–	–	–	149	4,495
FA 529 High Income Portfolio	3,662	–	46	–	390	4,098
FA 529 Inflation-Protected Bond Portfolio	2,546	–	57	–	284	2,887
FA 529 Limited Term Bond Portfolio	4,297	–	16	–	307	4,620
FA 529 Money Market Portfolio	–	–	2,203	–	1,368	3,571
FA 529 New Insights Portfolio	74,990	–	256	–	5,170	80,416
FA 529 Small Cap Portfolio	15,212	–	131	–	355	15,698
FA 529 Stock Selector Mid Cap Portfolio	17,290	–	114	–	650	18,054
FA 529 Strategic Dividend & Income Portfolio	6,660	–	–	–	506	7,166
FA 529 Strategic Income Portfolio	12,995	–	139	–	1,053	13,134
FA 529 Total Bond Portfolio	1,900	–	–	–	8	2,961
FA 529 Value Strategies Portfolio	8,378	–	33	–	594	9,005

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, 2015, FMR LLC voluntarily agreed to waive certain class specific expenses of 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	\$203,551
Class B	18,619
Class C	226,411
Class D	28,446
Class P	10,334
Total	<u>\$487,361</u>

5. Unit Transactions:

For the years ended September 30, 2015 and September 30, 2014, transactions for each Portfolio and each Class of Units were as follows:

	2015 Units	2015 Amounts	2014 Units	2014 Amounts
FA 529 College Portfolio				
Class A				
Units sold	11,012,056	\$ 175,383,615	586,992	\$ 9,204,484
Units redeemed	(3,826,069)	(61,419,003)	(1,639,762)	(25,754,902)
Net increase (decrease)	<u>7,185,987</u>	<u>\$ 113,964,612</u>	<u>(1,052,770)</u>	<u>\$ (16,550,418)</u>
Old Class A				
Units sold	3,717,615	\$ 59,190,358	115,706	\$ 1,812,504
Units redeemed	(1,522,241)	(24,436,865)	(763,238)	(11,990,492)
Net increase (decrease)	<u>2,195,374</u>	<u>\$ 34,753,493</u>	<u>(647,532)</u>	<u>\$ (10,177,988)</u>
Class B				
Units sold	420,924	\$ 6,024,753	5,251	\$ 73,814
Units redeemed	(302,291)	(4,362,373)	(126,754)	(1,795,361)
Net increase (decrease)	<u>118,633</u>	<u>\$ 1,662,380</u>	<u>(121,503)</u>	<u>\$ (1,721,547)</u>
Old Class B				
Units sold	76,588	\$ 1,127,512	135	\$ 1,973
Units redeemed	(61,291)	(910,234)	(27,321)	(395,948)
Net increase (decrease)	<u>15,297</u>	<u>\$ 217,278</u>	<u>(27,186)</u>	<u>\$ (393,975)</u>
Class C				
Units sold	6,309,019	\$ 90,240,209	450,656	\$ 6,380,326
Units redeemed	(2,606,449)	(37,473,819)	(1,503,873)	(21,318,262)
Net increase (decrease)	<u>3,702,570</u>	<u>\$ 52,766,390</u>	<u>(1,053,217)</u>	<u>\$ (14,937,936)</u>
Class D				
Units sold	1,521,848	\$ 23,402,235	92,940	\$ 1,408,529
Units redeemed	(692,563)	(10,723,810)	(576,724)	(8,756,087)
Net increase (decrease)	<u>829,285</u>	<u>\$ 12,678,425</u>	<u>(483,784)</u>	<u>\$ (7,347,558)</u>
Class P				
Units sold	377,127	\$ 5,612,790	35,046	\$ 515,689
Units redeemed	(154,334)	(2,310,188)	(73,886)	(1,087,274)
Net increase (decrease)	<u>222,793</u>	<u>\$ 3,302,602</u>	<u>(38,840)</u>	<u>\$ (571,585)</u>
FA 529 Portfolio 2016				
Class A				
Units sold	1,614,555	\$ 28,039,210	1,936,714	\$ 32,626,209
Units redeemed	(2,326,002)	(40,388,268)	(1,577,766)	(26,708,729)
Net increase (decrease)	<u>(711,447)</u>	<u>\$ (12,349,058)</u>	<u>358,948</u>	<u>\$ 5,917,480</u>
Old Class A				
Units sold	383,183	\$ 6,657,249	435,242	\$ 7,347,149
Units redeemed	(536,818)	(9,335,063)	(356,290)	(6,051,326)
Net increase (decrease)	<u>(153,635)</u>	<u>\$ (2,677,814)</u>	<u>78,952</u>	<u>\$ 1,295,823</u>
Class B				
Units sold	9,159	\$ 145,905	16,225	\$ 254,807
Units redeemed	(545,746)	(8,659,311)	(647,693)	(10,044,346)
Net increase (decrease)	<u>(536,587)</u>	<u>\$ (8,513,406)</u>	<u>(631,468)</u>	<u>\$ (9,789,539)</u>
Old Class B				
Units sold	1,528	\$ 24,970	1,353	\$ 21,412
Units redeemed	(152,808)	(2,494,593)	(184,663)	(2,943,007)
Net increase (decrease)	<u>(151,280)</u>	<u>\$ (2,469,623)</u>	<u>(183,310)</u>	<u>\$ (2,921,595)</u>
Class C				
Units sold	860,398	\$ 13,664,532	1,053,551	\$ 16,352,529
Units redeemed	(1,215,734)	(19,293,908)	(854,195)	(13,296,654)
Net increase (decrease)	<u>(355,336)</u>	<u>\$ (5,629,376)</u>	<u>199,356</u>	<u>\$ 3,055,875</u>
Class D				
Units sold	84,755	\$ 1,423,475	84,282	\$ 1,377,312
Units redeemed	(171,428)	(2,887,049)	(157,354)	(2,553,136)
Net increase (decrease)	<u>(86,673)</u>	<u>\$ (1,463,574)</u>	<u>(73,072)</u>	<u>\$ (1,175,824)</u>

Notes to Financial Statements – continued

	2015 Units	2015 Amounts	2014 Units	2014 Amounts
Class P				
Units sold	65,791	\$ 1,071,244	57,509	\$ 914,139
Units redeemed	(114,131)	(1,863,101)	(47,042)	(752,868)
Net increase (decrease)	<u>(48,340)</u>	<u>\$ (791,857)</u>	<u>10,467</u>	<u>\$ 161,271</u>
FA 529 Portfolio 2019				
Class A				
Units sold	2,160,647	\$ 39,398,473	2,576,717	\$ 45,182,906
Units redeemed	(1,262,736)	(23,032,685)	(1,124,512)	(19,768,519)
Net increase (decrease)	<u>897,911</u>	<u>\$ 16,365,788</u>	<u>1,452,205</u>	<u>\$ 25,414,387</u>
Old Class A				
Units sold	468,360	\$ 8,542,511	493,110	\$ 8,653,521
Units redeemed	(243,003)	(4,428,565)	(228,590)	(4,019,793)
Net increase (decrease)	<u>225,357</u>	<u>\$ 4,113,946</u>	<u>264,520</u>	<u>\$ 4,633,728</u>
Class B				
Units sold	3,153	\$ 52,817	31,699	\$ 518,014
Units redeemed	(552,185)	(9,168,363)	(660,925)	(10,636,212)
Net increase (decrease)	<u>(549,032)</u>	<u>\$ (9,115,546)</u>	<u>(629,226)</u>	<u>\$ (10,118,198)</u>
Old Class B				
Units sold	599	\$ 10,291	5,237	\$ 86,007
Units redeemed	(187,923)	(3,213,597)	(186,010)	(3,078,643)
Net increase (decrease)	<u>(187,324)</u>	<u>\$ (3,203,306)</u>	<u>(180,773)</u>	<u>\$ (2,992,636)</u>
Class C				
Units sold	1,069,243	\$ 17,803,705	1,205,179	\$ 19,395,469
Units redeemed	(427,193)	(7,108,885)	(396,485)	(6,402,521)
Net increase (decrease)	<u>642,050</u>	<u>\$ 10,694,820</u>	<u>808,694</u>	<u>\$ 12,992,948</u>
Class D				
Units sold	98,078	\$ 1,722,864	125,998	\$ 2,125,412
Units redeemed	(92,330)	(1,637,898)	(75,587)	(1,279,771)
Net increase (decrease)	<u>5,748</u>	<u>\$ 84,966</u>	<u>50,411</u>	<u>\$ 845,641</u>
Class P				
Units sold	65,813	\$ 1,120,614	74,553	\$ 1,237,724
Units redeemed	(29,872)	(512,273)	(35,337)	(582,056)
Net increase (decrease)	<u>35,941</u>	<u>\$ 608,341</u>	<u>39,216</u>	<u>\$ 655,668</u>
FA 529 Portfolio 2022				
Class A				
Units sold	2,184,780	\$ 50,464,274	2,482,034	\$ 54,787,761
Units redeemed	(831,016)	(19,225,771)	(843,581)	(18,677,665)
Net increase (decrease)	<u>1,353,764</u>	<u>\$ 31,238,503</u>	<u>1,638,453</u>	<u>\$ 36,110,096</u>
Old Class A				
Units sold	66,218	\$ 1,536,310	52,803	\$ 1,166,773
Units redeemed	(20,311)	(471,571)	(21,729)	(486,396)
Net increase (decrease)	<u>45,907</u>	<u>\$ 1,064,739</u>	<u>31,074</u>	<u>\$ 680,377</u>
Class B				
Units sold	6,864	\$ 146,076	8,730	\$ 176,968
Units redeemed	(526,514)	(11,130,964)	(626,538)	(12,748,952)
Net increase (decrease)	<u>(519,650)</u>	<u>\$ (10,984,888)</u>	<u>(617,808)</u>	<u>\$ (12,571,984)</u>
Old Class B				
Units sold	251	\$ 5,563	254	\$ 5,359
Units redeemed	(12,468)	(271,505)	(12,760)	(268,013)
Net increase (decrease)	<u>(12,217)</u>	<u>\$ (265,942)</u>	<u>(12,506)</u>	<u>\$ (262,654)</u>
Class C				
Units sold	791,789	\$ 16,774,736	858,016	\$ 17,469,165
Units redeemed	(320,638)	(6,782,787)	(270,856)	(5,491,554)
Net increase (decrease)	<u>471,151</u>	<u>\$ 9,991,949</u>	<u>587,160</u>	<u>\$ 11,977,611</u>

	2015 Units	2015 Amounts	2014 Units	2014 Amounts
Class D				
Units sold	18,528	\$ 420,594	26,917	\$ 579,482
Units redeemed	(6,963)	(156,862)	(9,727)	(204,524)
Net increase (decrease)	<u>11,565</u>	<u>\$ 263,732</u>	<u>17,190</u>	<u>\$ 374,958</u>
Class P				
Units sold	40,210	\$ 876,823	43,548	\$ 910,085
Units redeemed	(25,568)	(553,437)	(12,464)	(260,102)
Net increase (decrease)	<u>14,642</u>	<u>\$ 323,386</u>	<u>31,084</u>	<u>\$ 649,983</u>
FA 529 Portfolio 2025				
Class A				
Units sold	2,304,195	\$ 36,288,196	2,441,473	\$ 36,642,181
Units redeemed	(638,373)	(10,068,753)	(550,283)	(8,252,089)
Net increase (decrease)	<u>1,665,822</u>	<u>\$ 26,219,443</u>	<u>1,891,190</u>	<u>\$ 28,390,092</u>
Class B				
Units sold	7,285	\$ 106,447	16,494	\$ 230,299
Units redeemed	(357,987)	(5,261,473)	(283,444)	(4,025,581)
Net increase (decrease)	<u>(350,702)</u>	<u>\$ (5,155,026)</u>	<u>(266,950)</u>	<u>\$ (3,795,282)</u>
Class C				
Units sold	834,991	\$ 12,280,147	785,054	\$ 11,053,488
Units redeemed	(202,628)	(2,988,807)	(214,045)	(3,022,143)
Net increase (decrease)	<u>632,363</u>	<u>\$ 9,291,340</u>	<u>571,009</u>	<u>\$ 8,031,345</u>
Class P				
Units sold	41,185	\$ 617,289	42,491	\$ 610,222
Units redeemed	(4,857)	(72,983)	(14,005)	(202,036)
Net increase (decrease)	<u>36,328</u>	<u>\$ 544,306</u>	<u>28,486</u>	<u>\$ 408,186</u>
FA 529 Portfolio 2028				
Class A				
Units sold	1,034,319	\$ 23,410,706	1,008,726	\$ 21,624,871
Units redeemed	(220,065)	(4,986,201)	(151,949)	(3,286,845)
Net increase (decrease)	<u>814,254</u>	<u>\$ 18,424,505</u>	<u>856,777</u>	<u>\$ 18,338,026</u>
Class B				
Units sold	2,995	\$ 66,481	3,231	\$ 64,629
Units redeemed	(4,427)	(95,095)	(10,107)	(205,994)
Net increase (decrease)	<u>(1,432)</u>	<u>\$ (28,614)</u>	<u>(6,876)</u>	<u>\$ (141,365)</u>
Class C				
Units sold	369,600	\$ 7,974,001	441,870	\$ 9,069,311
Units redeemed	(111,019)	(2,387,158)	(77,145)	(1,573,781)
Net increase (decrease)	<u>258,581</u>	<u>\$ 5,586,843</u>	<u>364,725</u>	<u>\$ 7,495,530</u>
Class P				
Units sold	22,918	\$ 503,733	21,954	\$ 461,359
Units redeemed	(1,577)	(34,711)	(1,982)	(41,567)
Net increase (decrease)	<u>21,341</u>	<u>\$ 469,022</u>	<u>19,972</u>	<u>\$ 419,792</u>
FA 529 Portfolio 2031				
Class A				
Units sold	1,091,005	\$ 17,421,334	986,871	\$ 14,951,752
Units redeemed	(77,019)	(1,217,103)	(23,939)	(363,917)
Net increase (decrease)	<u>1,013,986</u>	<u>\$ 16,204,231</u>	<u>962,932</u>	<u>\$ 14,587,835</u>
Class C				
Units sold	410,686	\$ 6,403,137	406,790	\$ 6,061,664
Units redeemed	(25,415)	(398,086)	(20,299)	(307,199)
Net increase (decrease)	<u>385,271</u>	<u>\$ 6,005,051</u>	<u>386,491</u>	<u>\$ 5,754,465</u>
Class P				
Units sold	16,035	\$ 253,181	12,054	\$ 181,648
Units redeemed	(1,098)	(16,895)	(611)	(9,558)

Notes to Financial Statements – continued

	2015 Units	2015 Amounts	2014 Units	2014 Amounts
Net increase (decrease)	14,937	\$ 236,286	11,443	\$ 172,090
FA 529 Portfolio 2034^(a)				
Class A				
Units sold	353,395	\$ 3,620,987	–	\$ –
Units redeemed	(5,655)	(54,556)	–	–
Net increase (decrease)	347,740	\$ 3,566,431	–	\$ –
Class C				
Units sold	101,699	\$ 1,048,402	–	\$ –
Units redeemed	(12,567)	(130,669)	–	–
Net increase (decrease)	89,132	\$ 917,733	–	\$ –
Class P				
Units sold	484	\$ 4,984	–	\$ –
Units redeemed	(2)	(19)	–	–
Net increase (decrease)	482	\$ 4,965	–	\$ –
FA 529 Aggressive Growth Portfolio				
Class A				
Units sold	764,192	\$ 14,972,856	687,278	\$ 12,613,925
Units redeemed	(625,449)	(12,246,811)	(435,183)	(8,022,679)
Net increase (decrease)	138,743	\$ 2,726,045	252,095	\$ 4,591,246
Old Class A				
Units sold	85,317	\$ 1,665,398	102,949	\$ 1,878,563
Units redeemed	(241,478)	(4,658,204)	(221,413)	(4,070,468)
Net increase (decrease)	(156,161)	\$ (2,992,806)	(118,464)	\$ (2,191,905)
Class B				
Units sold	5,051	\$ 92,984	4,598	\$ 74,341
Units redeemed	(124,437)	(2,206,526)	(158,644)	(2,664,402)
Net increase (decrease)	(119,386)	\$ (2,113,542)	(154,046)	\$ (2,590,061)
Old Class B				
Units sold	218	\$ 3,980	294	\$ 4,973
Units redeemed	(66,739)	(1,194,956)	(52,692)	(905,214)
Net increase (decrease)	(66,521)	\$ (1,190,976)	(52,398)	\$ (900,241)
Class C				
Units sold	281,414	\$ 4,962,778	368,801	\$ 6,155,706
Units redeemed	(247,725)	(4,360,111)	(260,674)	(4,376,181)
Net increase (decrease)	33,689	\$ 602,667	108,127	\$ 1,779,525
Class D				
Units sold	26,521	\$ 503,476	44,149	\$ 795,408
Units redeemed	(135,727)	(2,568,421)	(186,271)	(3,303,354)
Net increase (decrease)	(109,206)	\$ (2,064,945)	(142,122)	\$ (2,507,946)
Class P				
Units sold	7,478	\$ 137,766	12,766	\$ 224,690
Units redeemed	(7,142)	(130,831)	(6,298)	(113,361)
Net increase (decrease)	336	\$ 6,935	6,468	\$ 111,329
FA 529 Moderate Growth Portfolio				
Class A				
Units sold	551,412	\$ 11,554,727	636,504	\$ 12,554,357
Units redeemed	(427,551)	(8,944,258)	(436,047)	(8,690,805)
Net increase (decrease)	123,861	\$ 2,610,469	200,457	\$ 3,863,552
Old Class A				
Units sold	64,814	\$ 1,349,131	78,873	\$ 1,566,089
Units redeemed	(155,178)	(3,242,548)	(213,888)	(4,260,799)
Net increase (decrease)	(90,364)	\$ (1,893,417)	(135,015)	\$ (2,694,710)
Class B				
Units sold	1,814	\$ 34,929	7,897	\$ 138,804

	2015 Units	2015 Amounts	2014 Units	2014 Amounts
Units redeemed	(62,360)	(1,172,353)	(76,729)	(1,384,105)
Net increase (decrease)	<u>(60,546)</u>	<u>\$ (1,137,424)</u>	<u>(68,832)</u>	<u>\$ (1,245,301)</u>
Old Class B				
Units sold	151	\$ 2,983	432	\$ 7,977
Units redeemed	(22,969)	(444,296)	(27,794)	(513,477)
Net increase (decrease)	<u>(22,818)</u>	<u>\$ (441,313)</u>	<u>(27,362)</u>	<u>\$ -505,500</u>
Class C				
Units sold	364,014	\$ 6,869,197	449,202	\$ 8,086,801
Units redeemed	(290,805)	(5,464,703)	(313,999)	(5,663,006)
Net increase (decrease)	<u>73,209</u>	<u>\$ 1,404,494</u>	<u>135,203</u>	<u>\$ 2,423,795</u>
Class D				
Units sold	42,777	\$ 871,215	47,322	\$ 904,085
Units redeemed	(89,877)	(1,821,025)	(105,295)	(2,015,711)
Net increase (decrease)	<u>(47,100)</u>	<u>\$ (949,810)</u>	<u>(57,973)</u>	<u>\$ (1,111,626)</u>
Class P				
Units sold	6,348	\$ 124,081	13,091	\$ 248,654
Units redeemed	(6,835)	(134,321)	(7,682)	(145,027)
Net increase (decrease)	<u>(487)</u>	<u>\$ (10,240)</u>	<u>5,409</u>	<u>\$ 103,627</u>
FA 529 Diversified International Portfolio				
Class A				
Units sold	400,505	\$ 9,223,696	428,663	\$ 9,500,781
Units redeemed	(321,168)	(7,252,405)	(295,618)	(6,583,127)
Net increase (decrease)	<u>79,337</u>	<u>\$ 1,971,291</u>	<u>133,045</u>	<u>\$ 2,917,654</u>
Class B				
Units sold	1,052	\$ 22,740	3,059	\$ 60,729
Units redeemed	(75,525)	(1,550,700)	(88,416)	(1,804,255)
Net increase (decrease)	<u>(74,473)</u>	<u>\$ (1,527,960)</u>	<u>(85,357)</u>	<u>\$ (1,743,526)</u>
Class C				
Units sold	159,823	\$ 3,348,189	171,612	\$ 3,482,346
Units redeemed	(154,623)	(3,200,240)	(154,747)	(3,159,065)
Net increase (decrease)	<u>5,200</u>	<u>\$ 147,949</u>	<u>16,865</u>	<u>\$ 323,281</u>
Class D				
Units sold	7,918	\$ 171,765	4,038	\$ 86,800
Units redeemed	(7,327)	(158,573)	(3,218)	(70,432)
Net increase (decrease)	<u>591</u>	<u>\$ 13,192</u>	<u>820</u>	<u>\$ 16,368</u>
Class P				
Units sold	3,000	\$ 64,580	3,560	\$ 74,497
Units redeemed	(2,351)	(50,129)	(6,090)	(128,788)
Net increase (decrease)	<u>649</u>	<u>\$ 14,451</u>	<u>(2,530)</u>	<u>\$ (54,291)</u>
FA 529 Dividend Growth Portfolio				
Class A				
Units sold	311,356	\$ 6,686,844	289,380	\$ 5,628,239
Units redeemed	(214,181)	(4,624,481)	(213,885)	(4,224,960)
Net increase (decrease)	<u>97,175</u>	<u>\$ 2,062,363</u>	<u>75,495</u>	<u>\$ 1,403,279</u>
Class B				
Units sold	2,767	\$ 54,632	3,136	\$ 56,429
Units redeemed	(47,630)	(934,689)	(58,490)	(1,044,841)
Net increase (decrease)	<u>(44,863)</u>	<u>\$ (880,057)</u>	<u>(55,354)</u>	<u>\$ (988,412)</u>
Class C				
Units sold	123,350	\$ 2,408,312	141,775	\$ 2,538,643
Units redeemed	(130,806)	(2,569,316)	(115,191)	(2,069,332)
Net increase (decrease)	<u>(7,456)</u>	<u>\$ (161,004)</u>	<u>26,584</u>	<u>\$ 469,311</u>
Class D				
Units sold	6,958	\$ 146,186	18,799	\$ 348,640

Notes to Financial Statements – continued

	2015 Units	2015 Amounts	2014 Units	2014 Amounts
Units redeemed	(6,252)	(130,729)	(4,076)	(78,749)
Net increase (decrease)	<u>706</u>	<u>\$ 15,457</u>	<u>14,723</u>	<u>\$ 269,891</u>
Class P				
Units sold	1,967	\$ 40,049	3,730	\$ 67,879
Units redeemed	(4,514)	(91,822)	(4,032)	(73,410)
Net increase (decrease)	<u>(2,547)</u>	<u>\$ (51,773)</u>	<u>(302)</u>	<u>\$ (5,531)</u>
FA 529 Equity Growth Portfolio				
Class A				
Units sold	368,708	\$ 8,456,600	316,242	\$ 6,589,184
Units redeemed	(190,996)	(4,401,636)	(223,606)	(4,577,787)
Net increase (decrease)	<u>177,712</u>	<u>\$ 4,054,964</u>	<u>92,636</u>	<u>\$ 2,011,397</u>
Class B				
Units sold	10,866	\$ 228,281	8,052	\$ 149,097
Units redeemed	(36,371)	(750,995)	(49,048)	(918,122)
Net increase (decrease)	<u>(25,505)</u>	<u>\$ (522,714)</u>	<u>(40,996)</u>	<u>\$ (769,025)</u>
Class C				
Units sold	147,056	\$ 3,080,244	121,622	\$ 2,299,916
Units redeemed	(91,957)	(1,910,847)	(112,273)	(2,114,349)
Net increase (decrease)	<u>55,099</u>	<u>\$ 1,169,397</u>	<u>9,349</u>	<u>\$ 185,567</u>
Class D				
Units sold	8,886	\$ 193,149	59,499	\$ 1,116,834
Units redeemed	(5,310)	(117,341)	(12,828)	(261,863)
Net increase (decrease)	<u>3,576</u>	<u>\$ 75,808</u>	<u>46,671</u>	<u>\$ 854,971</u>
Class P				
Units sold	5,637	\$ 121,328	8,277	\$ 164,634
Units redeemed	(4,877)	(104,133)	(3,591)	(71,761)
Net increase (decrease)	<u>760</u>	<u>\$ 17,195</u>	<u>4,686</u>	<u>\$ 92,873</u>
FA 529 Equity Income Portfolio				
Class A				
Units sold	227,686	\$ 4,769,646	273,573	\$ 5,371,083
Units redeemed	(235,675)	(4,931,623)	(204,727)	(4,076,182)
Net increase (decrease)	<u>(7,989)</u>	<u>\$ (161,977)</u>	<u>68,846</u>	<u>\$ 1,294,901</u>
Class B				
Units sold	211	\$ 3,931	3,347	\$ 60,730
Units redeemed	(39,030)	(744,996)	(57,151)	(1,034,579)
Net increase (decrease)	<u>(38,819)</u>	<u>\$ (741,065)</u>	<u>(53,804)</u>	<u>\$ (973,849)</u>
Class C				
Units sold	105,233	\$ 1,997,899	153,154	\$ 2,765,825
Units redeemed	(178,224)	(3,413,172)	(155,987)	(2,840,320)
Net increase (decrease)	<u>(72,991)</u>	<u>\$ (1,415,273)</u>	<u>(2,833)</u>	<u>\$ (74,495)</u>
Class D				
Units sold	11,178	\$ 225,413	5,206	\$ 96,637
Units redeemed	(10,124)	(207,639)	(3,163)	(59,988)
Net increase (decrease)	<u>1,054</u>	<u>\$ 17,774</u>	<u>2,043</u>	<u>\$ 36,649</u>
Class P				
Units sold	2,753	\$ 54,400	4,047	\$ 76,422
Units redeemed	(4,277)	(84,448)	(5,000)	(93,528)
Net increase (decrease)	<u>(1,524)</u>	<u>\$ (30,048)</u>	<u>(953)</u>	<u>\$ (17,106)</u>
FA 529 Global Strategies Portfolio				
Class A				
Units sold	79,606	\$ 898,260	62,234	\$ 676,634
Units redeemed	(24,714)	(279,005)	(7,141)	(77,509)
Net increase (decrease)	<u>54,892</u>	<u>\$ 619,255</u>	<u>55,093</u>	<u>\$ 599,125</u>

	2015 Units	2015 Amounts	2014 Units	2014 Amounts
Class C				
Units sold	167,476	\$ 1,861,487	44,066	\$ 481,119
Units redeemed	(50,386)	(552,120)	(4,632)	(51,271)
Net increase (decrease)	<u>117,090</u>	<u>\$ 1,309,367</u>	<u>39,434</u>	<u>\$ 429,848</u>
Class P				
Units sold	611	\$ 6,789	345	\$ 3,750
Units redeemed	(541)	(6,038)	(19)	(210)
Net increase (decrease)	<u>70</u>	<u>\$ 751</u>	<u>326</u>	<u>\$ 3,540</u>
FA 529 Growth Opportunities Portfolio				
Class A				
Units sold	118,991	\$ 1,842,123	238,777	\$ 3,211,478
Units redeemed	(29,936)	(464,616)	(9,777)	(136,335)
Net increase (decrease)	<u>89,055</u>	<u>\$ 1,377,507</u>	<u>229,000</u>	<u>\$ 3,075,143</u>
Class C				
Units sold	67,400	\$ 1,019,279	80,716	\$ 1,077,058
Units redeemed	(19,316)	(297,910)	(5,725)	(77,578)
Net increase (decrease)	<u>48,084</u>	<u>\$ 721,369</u>	<u>74,991</u>	<u>\$ 999,480</u>
Class P				
Units sold	2,261	\$ 34,928	715	\$ 9,548
Units redeemed	(33)	(489)	(160)	(2,218)
Net increase (decrease)	<u>2,228</u>	<u>\$ 34,439</u>	<u>555</u>	<u>\$ 7,330</u>
FA 529 High Income Portfolio				
Class A				
Units sold	75,413	\$ 1,837,729	100,288	\$ 2,394,780
Units redeemed	(110,576)	(2,677,386)	(112,216)	(2,688,936)
Net increase (decrease)	<u>(35,163)</u>	<u>\$ (839,657)</u>	<u>(11,928)</u>	<u>\$ (294,156)</u>
Class B				
Units sold	274	\$ 6,002	1,418	\$ 30,765
Units redeemed	(13,977)	(308,512)	(15,483)	(337,417)
Net increase (decrease)	<u>(13,703)</u>	<u>\$ (302,510)</u>	<u>(14,065)</u>	<u>\$ (306,652)</u>
Class C				
Units sold	32,174	\$ 702,173	81,032	\$ 1,748,848
Units redeemed	(71,464)	(1,548,982)	(64,455)	(1,393,558)
Net increase (decrease)	<u>(39,290)</u>	<u>\$ (846,809)</u>	<u>16,577</u>	<u>\$ 355,290</u>
Class D				
Units sold	3,517	\$ 80,466	2,541	\$ 59,019
Units redeemed	(2,518)	(58,829)	(2,887)	(65,546)
Net increase (decrease)	<u>999</u>	<u>\$ 21,637</u>	<u>(346)</u>	<u>\$ (6,527)</u>
Class P				
Units sold	598	\$ 13,481	642	\$ 14,390
Units redeemed	(682)	(15,423)	(389)	(8,871)
Net increase (decrease)	<u>(84)</u>	<u>\$ (1,942)</u>	<u>253</u>	<u>\$ 5,519</u>
FA 529 Inflation-Protected Bond Portfolio				
Class A				
Units sold	84,559	\$ 1,380,724	107,874	\$ 1,743,338
Units redeemed	(194,497)	(3,164,673)	(296,642)	(4,805,306)
Net increase (decrease)	<u>(109,938)</u>	<u>\$ (1,783,949)</u>	<u>(188,768)</u>	<u>\$ (3,061,968)</u>
Class B				
Units sold	450	\$ 6,786	5,274	\$ 78,106
Units redeemed	(33,110)	(490,590)	(45,949)	(685,142)
Net increase (decrease)	<u>(32,660)</u>	<u>\$ (483,804)</u>	<u>(40,675)</u>	<u>\$ (607,036)</u>
Class C				
Units sold	38,872	\$ 571,945	57,131	\$ 842,277
Units redeemed	(128,929)	(1,886,636)	(309,669)	(4,544,767)

Notes to Financial Statements – continued

	2015 Units	2015 Amounts	2014 Units	2014 Amounts
Net increase (decrease)	(90,057)	\$ (1,314,691)	(252,538)	\$ (3,702,490)
Class D				
Units sold	1,048	\$ 16,350	3,744	\$ 58,046
Units redeemed	(3,126)	(48,697)	(37,360)	(574,456)
Net increase (decrease)	(2,078)	\$ (32,347)	(33,616)	\$ (516,410)
Class P				
Units sold	882	\$ 13,355	3,016	\$ 45,555
Units redeemed	(1,759)	(26,558)	(3,658)	(55,724)
Net increase (decrease)	(877)	\$ (13,203)	(642)	\$ (10,169)
FA 529 Limited Term Bond Portfolio				
Class A				
Units sold	280,782	\$ 4,583,777	203,581	\$ 3,278,425
Units redeemed	(272,515)	(4,443,387)	(369,681)	(5,947,144)
Net increase (decrease)	8,267	\$ 140,390	(166,100)	\$ (2,668,719)
Class B				
Units sold	3,349	\$ 49,634	3,985	\$ 58,788
Units redeemed	(10,177)	(150,842)	(26,901)	(395,818)
Net increase (decrease)	(6,828)	\$ (101,208)	(22,916)	\$ (337,030)
Class C				
Units sold	147,884	\$ 2,164,867	112,740	\$ 1,642,700
Units redeemed	(157,322)	(2,305,677)	(229,530)	(3,342,402)
Net increase (decrease)	(9,438)	\$ (140,810)	(116,790)	\$ (1,699,702)
Class D				
Units sold	22,557	\$ 352,239	16,889	\$ 260,595
Units redeemed	(17,481)	(272,637)	(30,900)	(475,335)
Net increase (decrease)	5,076	\$ 79,602	(14,011)	\$ (214,740)
Class P				
Units sold	1,590	\$ 24,049	1,748	\$ 26,247
Units redeemed	(1,218)	(18,390)	(4,392)	(65,617)
Net increase (decrease)	372	\$ 5,659	(2,644)	\$ (39,370)
FA 529 Money Market Portfolio				
Class A				
Units sold	1,755,668	\$ 20,391,185	1,687,221	\$ 19,588,625
Units redeemed	(1,657,467)	(19,249,854)	(1,721,808)	(19,990,183)
Net increase (decrease)	98,201	\$ 1,141,331	(34,587)	\$ (401,558)
Class B				
Units sold	106,686	\$ 1,187,484	48,155	\$ 535,962
Units redeemed	(164,397)	(1,829,734)	(120,263)	(1,338,525)
Net increase (decrease)	(57,711)	\$ (642,250)	(72,108)	\$ (802,563)
Class C				
Units sold	759,163	\$ 8,441,895	885,606	\$ 9,847,934
Units redeemed	(758,941)	(8,439,419)	(989,226)	(11,000,190)
Net increase (decrease)	222	\$ 2,476	(103,620)	\$ (1,152,256)
Class D				
Units sold	88,437	\$ 1,010,845	156,341	\$ 1,786,970
Units redeemed	(142,482)	(1,628,572)	(176,093)	(2,012,738)
Net increase (decrease)	(54,045)	\$ (617,727)	(19,752)	\$ (225,768)
Class P				
Units sold	63,656	\$ 717,514	36,677	\$ 413,346
Units redeemed	(29,725)	(334,998)	(22,709)	(255,931)
Net increase (decrease)	33,931	\$ 382,516	13,968	\$ 157,415
FA 529 New Insights Portfolio				
Class A				
Units sold	950,459	\$ 19,346,104	1,014,348	\$ 18,898,918

	2015 Units	2015 Amounts	2014 Units	2014 Amounts
Units redeemed	(640,864)	(13,032,534)	(590,470)	(11,092,735)
Net increase (decrease)	<u>309,595</u>	<u>\$ 6,313,570</u>	<u>423,878</u>	<u>\$ 7,806,183</u>
Class B				
Units sold	4,880	\$ 92,582	15,444	\$ 267,631
Units redeemed	(122,160)	(2,333,845)	(117,706)	(2,076,832)
Net increase (decrease)	<u>(117,280)</u>	<u>\$ (2,241,263)</u>	<u>(102,262)</u>	<u>\$ (1,809,201)</u>
Class C				
Units sold	513,105	\$ 9,772,551	663,520	\$ 11,647,029
Units redeemed	(417,101)	(7,975,947)	(382,373)	(6,719,271)
Net increase (decrease)	<u>96,004</u>	<u>\$ 1,796,604</u>	<u>281,147</u>	<u>\$ 4,927,758</u>
Class P				
Units sold	7,197	\$ 140,664	7,493	\$ 134,972
Units redeemed	(7,393)	(141,785)	(5,861)	(109,313)
Net increase (decrease)	<u>(196)</u>	<u>\$ (1,121)</u>	<u>1,632</u>	<u>\$ 25,659</u>
FA 529 Small Cap Portfolio				
Class A				
Units sold	137,792	\$ (4,491,995)	176,097	\$ 5,121,627
Units redeemed	(140,477)	(4,552,894)	(168,993)	(4,983,787)
Net increase (decrease)	<u>(2,685)</u>	<u>\$ (60,899)</u>	<u>7,104</u>	<u>\$ 137,840</u>
Class B				
Units sold	632	\$ 19,184	3,278	\$ 83,938
Units redeemed	(27,237)	(804,581)	(38,378)	(1,028,428)
Net increase (decrease)	<u>(26,605)</u>	<u>\$ (785,397)</u>	<u>(35,100)</u>	<u>\$ (944,490)</u>
Class C				
Units sold	62,663	\$ 1,865,819	65,333	\$ 1,745,256
Units redeemed	(63,134)	(1,842,011)	(61,051)	(1,640,830)
Net increase (decrease)	<u>(471)</u>	<u>\$ 23,808</u>	<u>4,282</u>	<u>\$ 104,426</u>
Class D				
Units sold	1,473	\$ 47,049	1,897	\$ 53,951
Units redeemed	(7,729)	(251,916)	(2,478)	(70,992)
Net increase (decrease)	<u>(6,256)</u>	<u>\$ (204,867)</u>	<u>(581)</u>	<u>\$ (17,041)</u>
Class P				
Units sold	2,850	\$ 87,736	3,010	\$ 84,457
Units redeemed	(2,461)	(75,646)	(2,423)	(67,772)
Net increase (decrease)	<u>389</u>	<u>\$ 12,090</u>	<u>587</u>	<u>\$ 16,685</u>
FA 529 Stock Selector Mid Cap Portfolio				
Class A				
Units sold	206,443	\$ 5,471,206	215,047	\$ 5,213,073
Units redeemed	(216,883)	(5,731,357)	(221,958)	(5,424,613)
Net increase (decrease)	<u>(10,440)</u>	<u>\$ (260,151)</u>	<u>(6,911)</u>	<u>\$ (211,540)</u>
Class B				
Units sold	1,125	\$ 26,960	526	\$ 11,908
Units redeemed	(46,029)	(1,105,117)	(62,992)	(1,399,395)
Net increase (decrease)	<u>(44,904)</u>	<u>\$ (1,078,157)</u>	<u>(62,466)</u>	<u>\$ (1,387,487)</u>
Class C				
Units sold	87,418	\$ 2,133,195	110,175	\$ 2,439,185
Units redeemed	(99,462)	(2,397,179)	(102,778)	(2,297,140)
Net increase (decrease)	<u>(12,044)</u>	<u>\$ (263,984)</u>	<u>7,397</u>	<u>\$ 142,045</u>
Class D				
Units sold	4,489	\$ 114,460	3,798	\$ 89,710
Units redeemed	(5,392)	(140,663)	(3,408)	(82,498)
Net increase (decrease)	<u>(903)</u>	<u>\$ (26,203)</u>	<u>390</u>	<u>\$ 7,212</u>
Class P				
Units sold	2,563	\$ 65,060	5,061	\$ 120,419

Notes to Financial Statements – continued

	2015 Units	2015 Amounts	2014 Units	2014 Amounts
Units redeemed	(2,865)	(73,052)	(1,712)	(39,141)
Net increase (decrease)	<u>(302)</u>	<u>\$ (7,992)</u>	<u>3,349</u>	<u>\$ 81,278</u>
FA 529 Strategic Dividend & Income Portfolio				
Class A				
Units sold	240,709	\$ 3,164,607	244,041	\$ 2,964,553
Units redeemed	(110,772)	(1,460,753)	(17,094)	(206,988)
Net increase (decrease)	<u>129,937</u>	<u>\$ 1,703,854</u>	<u>226,947</u>	<u>\$ 2,757,565</u>
Class C				
Units sold	221,515	\$ 2,869,694	149,835	\$ 1,784,597
Units redeemed	(61,274)	(790,667)	(11,714)	(145,284)
Net increase (decrease)	<u>160,241</u>	<u>\$ 2,079,027</u>	<u>138,121</u>	<u>\$ 1,639,313</u>
Class P				
Units sold	1,504	\$ 19,600	4,521	\$ 57,203
Units redeemed	(1,025)	(13,358)	(34)	(429)
Net increase (decrease)	<u>479</u>	<u>\$ 6,242</u>	<u>4,487</u>	<u>\$ 56,774</u>
FA 529 Strategic Income Portfolio				
Class A				
Units sold	439,900	\$ 7,635,174	412,402	\$ 7,024,230
Units redeemed	(492,315)	(8,528,500)	(594,498)	(10,087,999)
Net increase (decrease)	<u>(52,415)</u>	<u>\$ (893,326)</u>	<u>(182,096)</u>	<u>\$ (3,063,769)</u>
Class B				
Units sold	20,701	\$ 334,456	4,311	\$ 69,635
Units redeemed	(52,749)	(850,459)	(40,099)	(637,336)
Net increase (decrease)	<u>(32,048)</u>	<u>\$ (516,003)</u>	<u>(35,788)</u>	<u>\$ (567,701)</u>
Class C				
Units sold	224,831	\$ 3,597,403	256,591	\$ 4,071,091
Units redeemed	(349,818)	(5,578,192)	(530,153)	(8,357,518)
Net increase (decrease)	<u>(124,987)</u>	<u>\$ (1,980,789)</u>	<u>(273,562)</u>	<u>\$ (4,286,427)</u>
Class P				
Units sold	2,274	\$ 37,177	2,834	\$ 45,666
Units redeemed	(7,261)	(118,904)	(11,588)	(186,334)
Net increase (decrease)	<u>(4,987)</u>	<u>\$ (81,727)</u>	<u>(8,754)</u>	<u>\$ (140,668)</u>
FA 529 Total Bond Portfolio				
Class A				
Units sold	202,349	\$ 2,123,144	88,034	\$ 890,922
Units redeemed	(71,041)	(744,167)	(40,092)	(403,830)
Net increase (decrease)	<u>131,308</u>	<u>\$ 1,378,977</u>	<u>47,942</u>	<u>\$ 487,092</u>
Class C				
Units sold	114,028	\$ 1,173,298	66,001	\$ 666,209
Units redeemed	(12,568)	(129,103)	(2,776)	(27,846)
Net increase (decrease)	<u>101,460</u>	<u>\$ 1,044,195</u>	<u>63,225</u>	<u>\$ 638,363</u>
Class P				
Units sold	7	\$ 75	2,248	\$ 22,582
Units redeemed	–	–	(34)	(348)
Net increase (decrease)	<u>7</u>	<u>\$ 75</u>	<u>2,214</u>	<u>\$ 22,234</u>
FA 529 Value Strategies Portfolio				
Class A				
Units sold	91,598	\$ 2,633,659	109,331	\$ 2,909,556
Units redeemed	(107,863)	(3,085,359)	(94,096)	(2,537,511)
Net increase (decrease)	<u>(16,265)</u>	<u>\$ (451,700)</u>	<u>15,235</u>	<u>\$ 372,045</u>
Class B				
Units sold	629	\$ 16,632	2,347	\$ 57,857
Units redeemed	(15,682)	(414,004)	(26,350)	(655,552)
Net increase (decrease)	<u>(15,053)</u>	<u>\$ (397,372)</u>	<u>(24,003)</u>	<u>\$ (597,695)</u>

	2015 Units	2015 Amounts	2014 Units	2014 Amounts
Class C				
Units sold	38,332	\$ 1,024,536	40,252	\$ 1,002,614
Units redeemed	(32,552)	(860,782)	(35,816)	(892,736)
Net increase (decrease)	<u>5,780</u>	<u>\$ 163,754</u>	<u>4,436</u>	<u>\$ 109,878</u>
Class D				
Units sold	1,635	\$ 45,466	1,064	\$ 27,838
Units redeemed	(1,232)	(33,847)	(1,070)	(27,567)
Net increase (decrease)	<u>403</u>	<u>\$ 11,619</u>	<u>(6)</u>	<u>\$ 271</u>
Class P				
Units sold	1,483	\$ 40,716	2,837	\$ 72,078
Units redeemed	(4,612)	(127,062)	(4,491)	(117,285)
Net increase (decrease)	<u>(3,129)</u>	<u>\$ (86,346)</u>	<u>(1,654)</u>	<u>\$ (45,207)</u>

(a) For the period December 18, 2014 (commencement of operations) to September 30, 2015.

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, 2015, the Portfolios in the aggregate owned more than 20% of the outstanding shares of the following Underlying Funds:

Fund	% of shares held
Fidelity Advisor Overseas Fund	23%
Fidelity Advisor Emerging Markets Fund	40%

7. Subsequent Event:

Effective January 1, 2016, FMR Co., Inc., an affiliate of Strategic Advisers, Inc. (Strategic) will replace Strategic as investment adviser to the Portfolios pursuant to an investment advisory agreement between the Portfolios and FMR Co., Inc. The new investment advisory agreement does not impact the Portfolios' investment process, strategies or fees.

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, 2015, 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 2016	FA 529 Growth Opportunities Portfolio
FA 529 Portfolio 2019	FA 529 High Income Portfolio
FA 529 Portfolio 2022	FA 529 Inflation-Protected Bond Portfolio
FA 529 Portfolio 2025	FA 529 Limited Term Bond Portfolio
FA 529 Portfolio 2028	FA 529 Mid Cap Portfolio
FA 529 Portfolio 2031	FA 529 Money Market Portfolio
FA 529 Portfolio 2034	FA 529 New Insights Portfolio
FA 529 Aggressive Growth Portfolio	FA 529 Small 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, 2015, 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
December 28, 2015



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