

The
Fidelity Advisor
529 PlanSM

Sponsored by the State of New Hampshire
Managed by Fidelity Investments

Annual Report
September 30, 2016



Contents

Trustee’s Message to Participants	4
Performance: The Bottom Line	5
Market Recap	42
Fund Talk: The Managers’ Overview	43
FA 529 College Portfolio	45 Investment Summary
	46 Investments
	47 Financial Statements
FA 529 Portfolio 2016	50 Investment Summary
	51 Investments
	52 Financial Statements
FA 529 Portfolio 2019	55 Investment Summary
	56 Investments
	57 Financial Statements
FA 529 Portfolio 2022	60 Investment Summary
	61 Investments
	62 Financial Statements
FA 529 Portfolio 2025	65 Investment Summary
	66 Investments
	67 Financial Statements
FA 529 Portfolio 2028	70 Investment Summary
	71 Investments
	72 Financial Statements
FA 529 Portfolio 2031	75 Investment Summary
	76 Investments
	77 Financial Statements
FA 529 Portfolio 2034	80 Investment Summary
	81 Investments
	82 Financial Statements
FA 529 Aggressive Growth Portfolio	85 Investment Summary
	86 Investments
	87 Financial Statements
FA 529 Moderate Growth Portfolio	90 Investment Summary
	91 Investments
	92 Financial Statements
FA 529 Diversified International Portfolio	95 Financial Statements
FA 529 Dividend Growth Portfolio	98 Financial Statements
FA 529 Equity Growth Portfolio	101 Financial Statements
FA 529 Equity Income Portfolio	104 Financial Statements
FA 529 Global Strategies Portfolio	107 Financial Statements
FA 529 Growth Opportunities Portfolio	110 Financial Statements
FA 529 High Income Portfolio	113 Financial Statements
FA 529 Inflation-Protected Bond Portfolio	116 Financial Statements
FA 529 Limited Term Bond Portfolio	119 Financial Statements
FA 529 Money Market Portfolio	122 Financial Statements

FA 529 New Insights Portfolio	125 Financial Statements
FA 529 Small Cap Portfolio	128 Financial Statements
FA 529 Stock Selector Mid Cap Portfolio	131 Financial Statements
FA 529 Strategic Dividend & Income Portfolio	134 Financial Statements
FA 529 Strategic Income Portfolio	137 Financial Statements
FA 529 Total Bond Portfolio	140 Financial Statements
FA 529 Value Strategies Portfolio	143 Financial Statements
Notes to Financial Statements	146
Independent Auditor's Report	162

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

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of the State of New Hampshire or of FMR LLC or an affiliated company. © 2016 FMR LLC. All rights reserved.

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

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

Neither the Portfolios, the mutual funds in which they invest, nor Fidelity Distributors Corporation is a bank.

For more information on any Fidelity Advisor fund, including charges and expenses, contact your investment professional for a free prospectus. 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, 2015, through September 30, 2016.

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, changes were made to the money market fund used in all 529 age-based Portfolios in response to recent money market reform. All age-based Portfolios now include FIMM Government Money Market in place of FIMM Money Market.

U.S. stocks gained substantial ground this year, overcoming uncertainty about the global economy, U.S. Federal Reserve monetary policy and the U.K.'s June vote to leave the European Union (Brexit). The large-cap S&P 500[®] Index rose 15.43%, as value-oriented and small-cap stocks outperformed. Outside the U.S., Asia-Pacific excluding Japan fared best. Emerging markets were aided by rising commodities prices. Europe and the U.K. fell behind, beset by Brexit and other stressors. Meanwhile, U.S. fixed income saw solid gains driven partly by demand for the relatively higher yields and stability of U.S. fixed-income securities.

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio – CL A	6.05%	20.46%	38.72%
FA 529 College Portfolio – CL A (incl. 5.75% sales charge)	-0.05%	13.54%	30.74%
FA 529 College Portfolio – Old CL A ^A	6.11%	20.45%	38.80%
FA 529 College Portfolio – Old CL A (incl. 3.50% sales charge) ^A	2.40%	16.23%	33.94%
FA 529 College Portfolio – CL C	5.27%	16.12%	28.77%
FA 529 College Portfolio – CL C (incl. contingent deferred sales charge)	4.27%	16.12%	28.77%
FA 529 College Portfolio – CL D ^A	5.75%	18.95%	35.33%
FA 529 College Portfolio – CL P	5.54%	17.52%	31.77%
FA 529 College Portfolio Composite Index	5.40%	21.45%	41.75%
Dow Jones U.S. Total Stock Market Index SM	14.93%	112.75%	105.92%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	16.39%	59.65%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.60%	10.00%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	34.99%	25.68%

^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 Index, an approximate weighted combination of the following unmanaged indices: Dow Jones U.S. Total Stock Market IndexSM, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio – CL A	6.05%	3.79%	3.33%
FA 529 College Portfolio – CL A (incl. 5.75% sales charge)	-0.05%	2.57%	2.72%
FA 529 College Portfolio – Old CL A ^A	6.11%	3.79%	3.33%
FA 529 College Portfolio – Old CL A (incl. 3.50% sales charge) ^A	2.40%	3.05%	2.97%
FA 529 College Portfolio – CL C	5.27%	3.03%	2.56%
FA 529 College Portfolio – CL C (incl. contingent deferred sales charge)	4.27%	3.03%	2.56%
FA 529 College Portfolio – CL D ^A	5.75%	3.53%	3.07%
FA 529 College Portfolio – CL P	5.54%	3.28%	2.80%
FA 529 College Portfolio Composite Index	5.40%	3.96%	3.55%
Dow Jones U.S. Total Stock Market Index SM	14.93%	16.30%	7.49%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	3.08%	4.79%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.12%	0.96%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	6.18%	2.31%

^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.

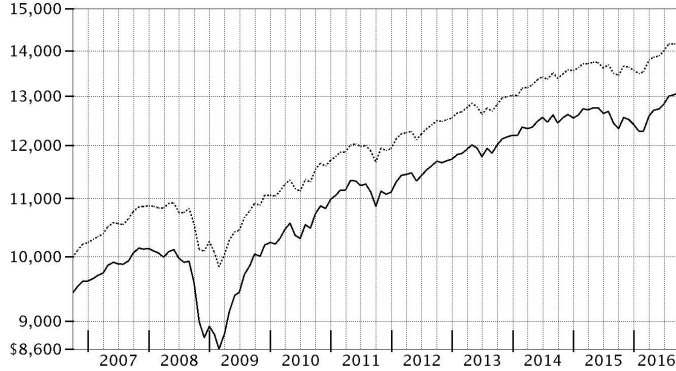


Understanding Performance

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
 — \$13,074 FA 529 College Portfolio – CL A
 \$14,175 FA 529 College Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 College Portfolio – CL A on September 30, 2006 (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 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%.

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – CL A	6.25%	33.21%	42.82%
FA 529 Portfolio 2016 – CL A (incl. 5.75% sales charge)	0.14%	25.55%	34.61%
FA 529 Portfolio 2016 – Old CL A ^A	6.24%	33.14%	42.83%
FA 529 Portfolio 2016 – Old CL A (incl. 3.50% sales charge) ^A	2.52%	28.48%	37.84%
FA 529 Portfolio 2016 – CL C	5.44%	28.29%	32.47%
FA 529 Portfolio 2016 – CL C (incl. contingent deferred sales charge)	4.44%	28.29%	32.47%
FA 529 Portfolio 2016 – CL D ^A	5.97%	31.54%	39.34%
FA 529 Portfolio 2016 – CL P	5.74%	29.90%	35.90%
FA 529 Portfolio 2016 Composite Index	5.58%	33.51%	48.10%
Dow Jones U.S. Total Stock Market Index SM	14.93%	112.75%	105.92%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	34.99%	25.68%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	16.39%	59.65%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.60%	10.00%

^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, Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – CL A	6.25%	5.90%	3.63%
FA 529 Portfolio 2016 – CL A (incl. 5.75% sales charge)	0.14%	4.66%	3.02%

Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – Old CL A ^A	6.24%	5.89%	3.63%
FA 529 Portfolio 2016 – Old CL A (incl. 3.50% sales charge) ^A	2.52%	5.14%	3.26%
FA 529 Portfolio 2016 – CL C	5.44%	5.11%	2.85%
FA 529 Portfolio 2016 – CL C (incl. contingent deferred sales charge)	4.44%	5.11%	2.85%
FA 529 Portfolio 2016 – CL D ^A	5.97%	5.64%	3.37%
FA 529 Portfolio 2016 – CL P	5.74%	5.37%	3.11%
FA 529 Portfolio 2016 Composite Index	5.58%	5.95%	4.01%
Dow Jones U.S. Total Stock Market Index SM	14.93%	16.30%	7.49%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	6.18%	2.31%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	3.08%	4.79%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.12%	0.96%

^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.

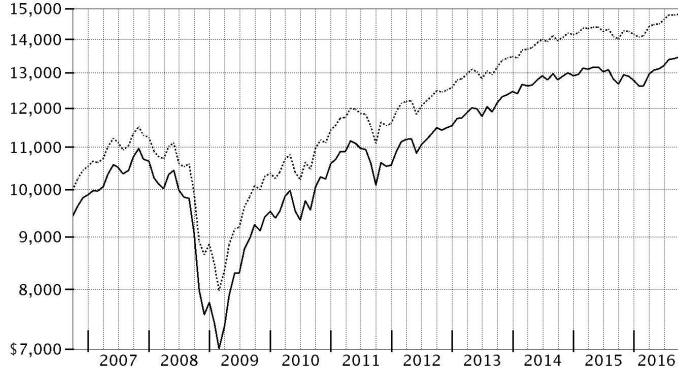


Understanding Performance

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



Period Ending Values
 — \$13,461 FA 529 Portfolio 2016 – CL A
 \$14,810 FA 529 Portfolio 2016 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2016 – CL A on September 30, 2006 (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%.

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2019 – CL A	7.71%	45.15%	48.67%
FA 529 Portfolio 2019 – CL A (incl. 5.75% sales charge)	1.52%	36.80%	40.12%
FA 529 Portfolio 2019 – Old CL A ^A	7.76%	45.19%	48.71%
FA 529 Portfolio 2019 – Old CL A (incl. 3.50% sales charge) ^A	3.99%	40.11%	43.51%
FA 529 Portfolio 2019 – CL C	6.93%	39.72%	37.92%
FA 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge)	5.93%	39.72%	37.92%
FA 529 Portfolio 2019 – CL D ^A	7.47%	43.26%	45.08%
FA 529 Portfolio 2019 – CL P	7.23%	41.62%	41.51%
FA 529 Portfolio 2019 Composite Index	7.22%	45.63%	56.26%
Dow Jones U.S. Total Stock Market Index SM	14.93%	112.75%	105.92%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	34.99%	25.68%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	16.39%	59.65%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.60%	10.00%

^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 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, Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2019 – CL A	7.71%	7.74%	4.05%
FA 529 Portfolio 2019 – CL A (incl. 5.75% sales charge)	1.52%	6.47%	3.43%

Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2019 – Old CL A ^A	7.76%	7.74%	4.05%
FA 529 Portfolio 2019 – Old CL A (incl. 3.50% sales charge) ^A	3.99%	6.98%	3.68%
FA 529 Portfolio 2019 – CL C	6.93%	6.92%	3.27%
FA 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge)	5.93%	6.92%	3.27%
FA 529 Portfolio 2019 – CL D ^A	7.47%	7.45%	3.79%
FA 529 Portfolio 2019 – CL P	7.23%	7.21%	3.53%
FA 529 Portfolio 2019 Composite Index	7.22%	7.81%	4.56%
Dow Jones U.S. Total Stock Market Index SM	14.93%	16.30%	7.49%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	6.18%	2.31%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	3.08%	4.79%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.12%	0.96%

^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.

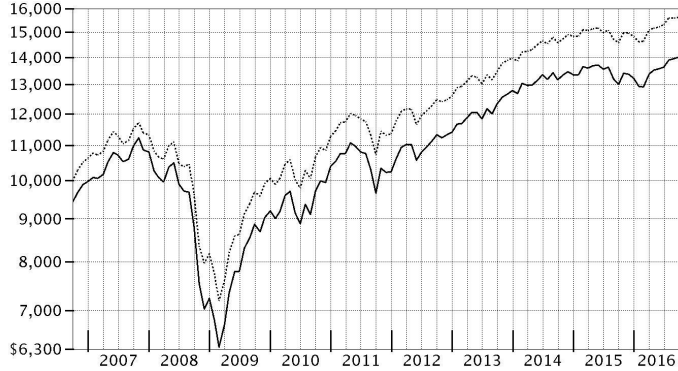


Understanding Performance

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 2019
Performance: The Bottom Line – continued

\$10,000 Over 10 Years



Period Ending Values
 — \$14,012 FA 529 Portfolio 2019 – CL A
 \$15,626 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, 2006 (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.

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%.

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A	8.94%	56.35%	52.30%
FA 529 Portfolio 2022 – CL A (incl. 5.75% sales charge)	2.67%	47.36%	43.55%
FA 529 Portfolio 2022 – Old CL A ^A	8.88%	56.17%	52.24%
FA 529 Portfolio 2022 – Old CL A (incl. 3.50% sales charge) ^A	5.07%	50.71%	46.91%
FA 529 Portfolio 2022 – CL C	8.11%	50.55%	41.31%
FA 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge)	7.11%	50.55%	41.31%
FA 529 Portfolio 2022 – CL D ^A	8.65%	54.40%	48.51%
FA 529 Portfolio 2022 – CL P	8.34%	52.39%	44.96%
FA 529 Portfolio 2022 Composite Index	8.58%	57.37%	62.16%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	16.39%	59.65%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.60%	10.00%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	34.99%	25.68%
Dow Jones U.S. Total Stock Market Index SM	14.93%	112.75%	105.92%

^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, Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A	8.94%	9.35%	4.30%
FA 529 Portfolio 2022 – CL A (incl. 5.75% sales charge)	2.67%	8.06%	3.68%

Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – Old CL A ^A	8.88%	9.33%	4.29%
FA 529 Portfolio 2022 – Old CL A (incl. 3.50% sales charge) ^A	5.07%	8.55%	3.92%
FA 529 Portfolio 2022 – CL C	8.11%	8.53%	3.52%
FA 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge)	7.11%	8.53%	3.52%
FA 529 Portfolio 2022 – CL D ^A	8.65%	9.08%	4.03%
FA 529 Portfolio 2022 – CL P	8.34%	8.79%	3.78%
FA 529 Portfolio 2022 Composite Index	8.58%	9.49%	4.95%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	3.08%	4.79%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.12%	0.96%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	6.18%	2.31%
Dow Jones U.S. Total Stock Market Index SM	14.93%	16.30%	7.49%

^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.

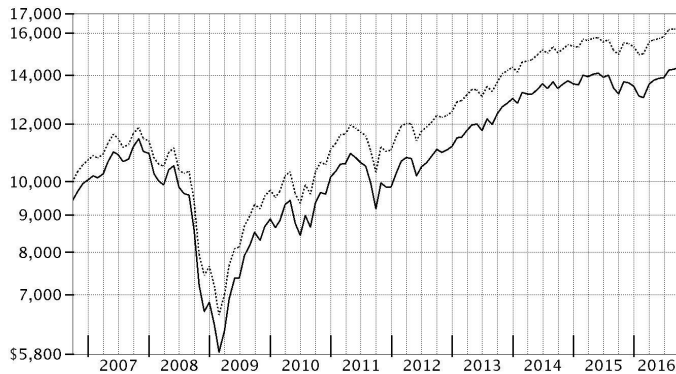


Understanding Performance

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
 — \$14,355 FA 529 Portfolio 2022 – CL A
 \$16,216 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, 2006 (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%.

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2025- CL A	9.88%	65.93%	54.84%
FA 529 Portfolio 2025- CL A (incl. 5.75% sales charge)	3.56%	56.39%	45.94%
FA 529 Portfolio 2025- CL C	9.04%	59.83%	43.80%
FA 529 Portfolio 2025- CL C (incl. contingent deferred sales charge)	8.04%	59.83%	43.80%
FA 529 Portfolio 2025- CL P	9.33%	61.89%	47.63%
FA 529 Portfolio 2025 Composite Index	9.88%	68.21%	67.58%
Dow Jones U.S. Total Stock Market Index SM	14.93%	112.75%	105.92%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	34.99%	25.68%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.60%	10.00%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	16.39%	59.65%

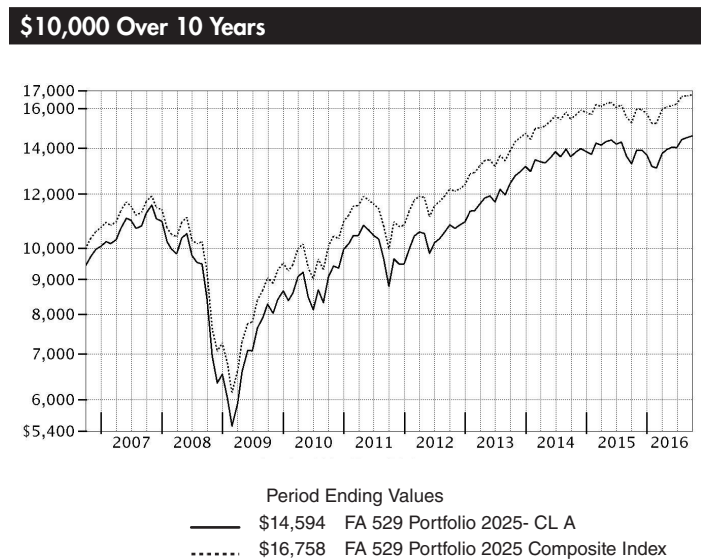
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

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, Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index and Bloomberg 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2025- CL A	9.88%	10.66%	4.47%
FA 529 Portfolio 2025- CL A (incl. 5.75% sales charge)	3.56%	9.36%	3.85%
FA 529 Portfolio 2025- CL C	9.04%	9.83%	3.70%
FA 529 Portfolio 2025- CL C (incl. contingent deferred sales charge)	8.04%	9.83%	3.70%
FA 529 Portfolio 2025- CL P	9.33%	10.11%	3.97%
FA 529 Portfolio 2025 Composite Index	9.88%	10.96%	5.30%
Dow Jones U.S. Total Stock Market Index SM	14.93%	16.30%	7.49%

Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
MSCI ACWI (All Country World Index) ex USA Index	9.45%	6.18%	2.31%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.12%	0.96%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	3.08%	4.79%

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 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2025- CL A on September 30, 2006 (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 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%.



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

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, 2016	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2028- CL A	10.79%	73.68%	136.20%
FA 529 Portfolio 2028- CL A (incl. 5.75% sales charge)	4.42%	63.69%	122.62%
FA 529 Portfolio 2028- CL C	9.93%	67.24%	122.60%
FA 529 Portfolio 2028- CL C (incl. contingent deferred sales charge)	8.93%	67.24%	122.60%
FA 529 Portfolio 2028- CL P	10.22%	69.47%	127.60%
FA 529 Portfolio 2028 Composite Index	11.14%	76.69%	145.95%
Dow Jones U.S. Total Stock Market Index SM	14.93%	112.75%	188.84%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	34.99%	79.46%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	16.39%	41.61%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.60%	1.07%

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

You can compare the Portfolio's 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, Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg 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.

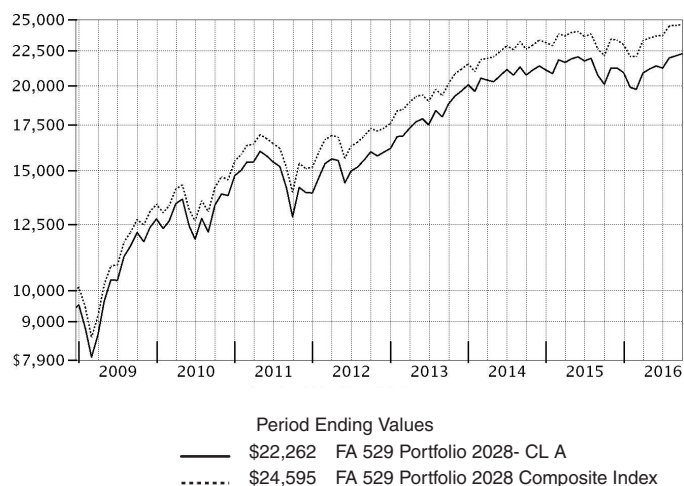
Average Annual Total Returns

Periods ended September 30, 2016	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2028- CL A	10.79%	11.67%	11.66%
FA 529 Portfolio 2028- CL A (incl. 5.75% sales charge)	4.42%	10.36%	10.81%
FA 529 Portfolio 2028- CL C	9.93%	10.83%	10.81%
FA 529 Portfolio 2028- CL C (incl. contingent deferred sales charge)	8.93%	10.83%	10.81%
FA 529 Portfolio 2028- CL P	10.22%	11.13%	11.13%
FA 529 Portfolio 2028 Composite Index	11.14%	12.06%	12.24%
Dow Jones U.S. Total Stock Market Index SM	14.93%	16.30%	14.58%

Periods ended September 30, 2016	Past 1 year	Past 5 years	Life of Portfolio
MSCI ACWI (All Country World Index) ex USA Index	9.45%	6.18%	7.79%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	3.08%	4.56%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.12%	0.14%

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 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%.



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

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, 2016	Past 1 year	Life of Portfolio
FA 529 Portfolio 2031- CL A	11.48%	66.10%
FA 529 Portfolio 2031- CL A (incl. 5.75% sales charge)	5.07%	56.55%
FA 529 Portfolio 2031- CL C	10.54%	60.40%
FA 529 Portfolio 2031- CL C (incl. contingent deferred sales charge)	9.54%	60.40%
FA 529 Portfolio 2031- CL P	10.91%	62.60%
FA 529 Portfolio 2031 Composite Index	12.09%	68.84%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	33.83%
Dow Jones U.S. Total Stock Market Index SM	14.93%	95.67%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	15.22%

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.

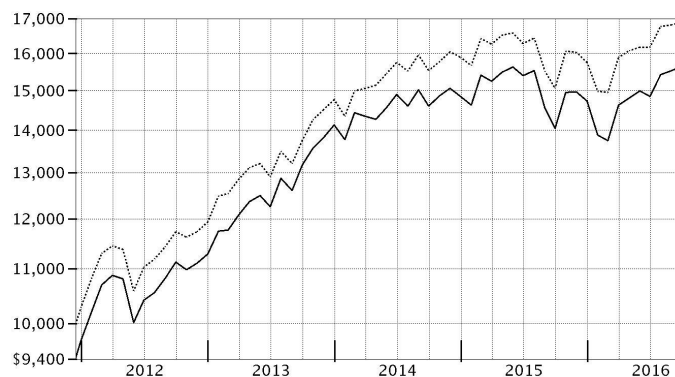
You can compare the Portfolio's return to the performance of the FA 529 Portfolio 2031 Composite Index, an approximate weighted combination of the following unmanaged indices: MSCI ACWI (All Country World Index) ex USA Index, Dow Jones U.S. Total Stock Market IndexSM and Bloomberg Barclays U.S. Aggregate 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, 2016	Past 1 year	Life of Portfolio
FA 529 Portfolio 2031- CL A	11.48%	11.16%
FA 529 Portfolio 2031- CL A (incl. 5.75% sales charge)	5.07%	9.80%
FA 529 Portfolio 2031- CL C	10.54%	10.36%
FA 529 Portfolio 2031- CL C (incl. contingent deferred sales charge)	9.54%	10.36%
FA 529 Portfolio 2031- CL P	10.91%	10.67%
FA 529 Portfolio 2031 Composite Index	12.09%	11.54%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	6.27%
Dow Jones U.S. Total Stock Market Index SM	14.93%	15.03%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	3.00%

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

— \$15,655 FA 529 Portfolio 2031- CL A
 \$16,884 FA 529 Portfolio 2031 Composite Index

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, 2016	Past 1 year	Life of Portfolio
FA 529 Portfolio 2034 – CL A	11.89%	5.40%
FA 529 Portfolio 2034 – CL A (incl. 5.75% sales charge)	5.46%	-0.66%
FA 529 Portfolio 2034 – CL C	10.99%	4.00%
FA 529 Portfolio 2034 – CL C (incl. contingent deferred sales charge)	9.99%	4.00%
FA 529 Portfolio 2034 – CL P	11.28%	4.60%
FA 529 Portfolio 2034 Composite Index	12.91%	6.64%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	1.16%
Dow Jones U.S. Total Stock Market Index SM	14.93%	8.78%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	6.71%

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.

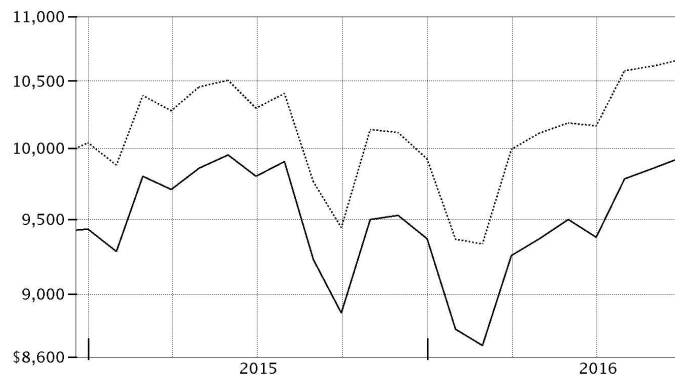
You can compare the Portfolio's return to the performance of the FA 529 Portfolio 2034 Composite Index, an approximate weighted combination of the following unmanaged indices: MSCI ACWI (All Country World Index) ex USA Index, Dow Jones U.S. Total Stock Market IndexSM and Bloomberg Barclays U.S. Aggregate 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, 2016	Past 1 year	Life of Portfolio
FA 529 Portfolio 2034 – CL A	11.89%	2.99%
FA 529 Portfolio 2034 – CL A (incl. 5.75% sales charge)	5.46%	-0.37%
FA 529 Portfolio 2034 – CL C	10.99%	2.22%
FA 529 Portfolio 2034 – CL C (incl. contingent deferred sales charge)	9.99%	2.22%
FA 529 Portfolio 2034 – CL P	11.28%	2.55%
FA 529 Portfolio 2034 Composite Index	12.91%	3.67%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	0.65%
Dow Jones U.S. Total Stock Market Index SM	14.93%	4.82%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	3.70%

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

— \$9,934 FA 529 Portfolio 2034 – CL A
 \$10,664 FA 529 Portfolio 2034 Composite Index

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A	11.68%	81.64%	59.78%
FA 529 Aggressive Growth Portfolio – CL A (incl. 5.75% sales charge)	5.26%	71.19%	50.59%
FA 529 Aggressive Growth Portfolio – Old CL A ^A	11.70%	81.61%	59.71%
FA 529 Aggressive Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	7.79%	75.25%	54.12%
FA 529 Aggressive Growth Portfolio – CL C	10.83%	74.98%	48.20%
FA 529 Aggressive Growth Portfolio – CL C (incl. contingent deferred sales charge)	9.83%	74.98%	48.20%
FA 529 Aggressive Growth Portfolio – CL D ^A	11.34%	79.27%	55.79%
FA 529 Aggressive Growth Portfolio – CL P	11.12%	77.15%	52.04%
FA 529 Aggressive Growth Portfolio Composite Index	13.29%	84.04%	72.70%
Dow Jones U.S. Total Stock Market Index SM	14.93%	112.75%	105.92%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	34.99%	25.68%

^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 Index, 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A	11.68%	12.68%	4.80%
FA 529 Aggressive Growth Portfolio – CL A (incl. 5.75% sales charge)	5.26%	11.35%	4.18%

Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – Old CL A ^A	11.70%	12.67%	4.79%
FA 529 Aggressive Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	7.79%	11.87%	4.42%
FA 529 Aggressive Growth Portfolio – CL C	10.83%	11.84%	4.01%
FA 529 Aggressive Growth Portfolio – CL C (incl. contingent deferred sales charge)	9.83%	11.84%	4.01%
FA 529 Aggressive Growth Portfolio – CL D ^A	11.34%	12.38%	4.53%
FA 529 Aggressive Growth Portfolio – CL P	11.12%	12.12%	4.28%
FA 529 Aggressive Growth Portfolio Composite Index	13.29%	12.97%	5.62%
Dow Jones U.S. Total Stock Market Index SM	14.93%	16.30%	7.49%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	6.18%	2.31%

^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.

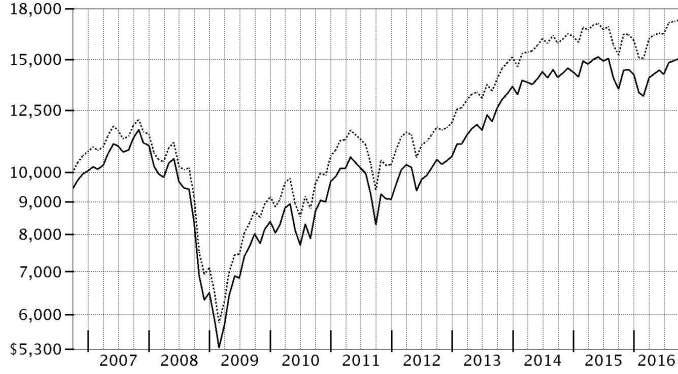


Understanding Performance

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

—— \$15,059 FA 529 Aggressive Growth Portfolio – CL A
 \$17,270 FA 529 Aggressive Growth Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Aggressive Growth Portfolio – CL A on September 30, 2006 (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 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%.

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A	10.25%	62.65%	63.75%
FA 529 Moderate Growth Portfolio – CL A (incl. 5.75% sales charge)	3.91%	53.30%	54.34%
FA 529 Moderate Growth Portfolio – Old CL A ^A	10.28%	62.71%	63.81%
FA 529 Moderate Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	6.42%	57.01%	58.07%
FA 529 Moderate Growth Portfolio – CL C	9.42%	56.62%	51.84%
FA 529 Moderate Growth Portfolio – CL C (incl. contingent deferred sales charge)	8.42%	56.62%	51.84%
FA 529 Moderate Growth Portfolio – CL D ^A	9.98%	60.63%	59.65%
FA 529 Moderate Growth Portfolio – CL P	9.76%	58.75%	55.81%
FA 529 Moderate Growth Portfolio Composite Index	11.00%	65.19%	76.26%
Dow Jones U.S. Total Stock Market Index SM	14.93%	112.75%	105.92%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	34.99%	25.68%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	16.39%	59.65%

^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 Moderate Growth Portfolio 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 Bloomberg 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A	10.25%	10.22%	5.06%

Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A (incl. 5.75% sales charge)	3.91%	8.92%	4.44%
FA 529 Moderate Growth Portfolio – Old CL A ^A	10.28%	10.23%	5.06%
FA 529 Moderate Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	6.42%	9.44%	4.69%
FA 529 Moderate Growth Portfolio – CL C	9.42%	9.39%	4.27%
FA 529 Moderate Growth Portfolio – CL C (incl. contingent deferred sales charge)	8.42%	9.39%	4.27%
FA 529 Moderate Growth Portfolio – CL D ^A	9.98%	9.94%	4.79%
FA 529 Moderate Growth Portfolio – CL P	9.76%	9.68%	4.53%
FA 529 Moderate Growth Portfolio Composite Index	11.00%	10.56%	5.83%
Dow Jones U.S. Total Stock Market Index SM	14.93%	16.30%	7.49%
MSCI ACWI (All Country World Index) ex USA Index	9.45%	6.18%	2.31%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	3.08%	4.79%

^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.

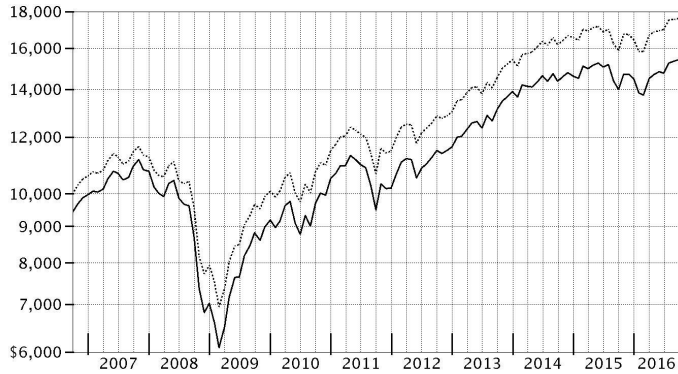


Understanding Performance

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 Moderate Growth Portfolio
Performance: The Bottom Line – continued**

\$10,000 Over 10 Years



Period Ending Values

—— \$15,434 FA 529 Moderate Growth Portfolio – CL A
 \$17,626 FA 529 Moderate Growth Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Moderate Growth Portfolio – CL A on September 30, 2006 (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 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%.

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A	6.30%	61.22%	22.34%
FA 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge)	0.19%	51.95%	15.31%
FA 529 Diversified International Portfolio – CL C	5.55%	55.37%	13.54%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)	4.55%	55.37%	13.54%
FA 529 Diversified International Portfolio – CL D ^A	6.07%	59.26%	19.49%
FA 529 Diversified International Portfolio – CL P	5.77%	57.29%	16.50%
MSCI EAFE Index	6.74%	43.86%	21.60%

^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.

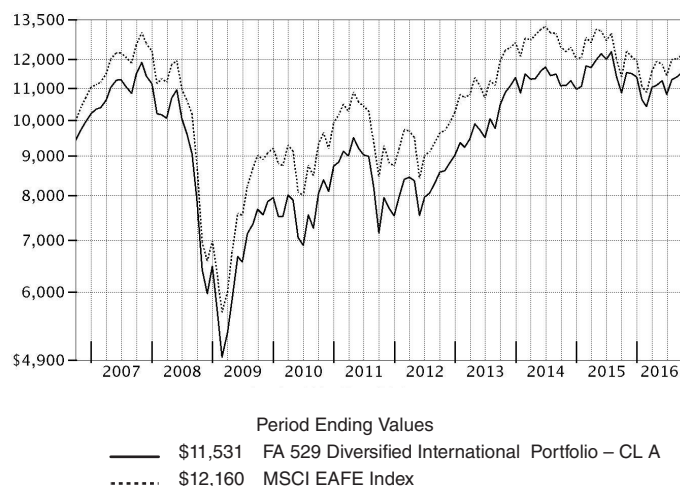
You can compare the Portfolio's return to the performance of the MSCI EAFE Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A	6.30%	10.02%	2.04%
FA 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge)	0.19%	8.73%	1.43%
FA 529 Diversified International Portfolio – CL C	5.55%	9.21%	1.28%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)	4.55%	9.21%	1.28%
FA 529 Diversified International Portfolio – CL D ^A	6.07%	9.75%	1.80%
FA 529 Diversified International Portfolio – CL P	5.77%	9.48%	1.54%
MSCI EAFE Index	6.74%	7.54%	1.97%

^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, 2006 (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.

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 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 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A	10.64%	96.80%	77.12%
FA 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge)	4.28%	85.48%	66.94%
FA 529 Dividend Growth Portfolio – CL C	9.85%	89.55%	64.28%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)	8.85%	89.55%	64.28%
FA 529 Dividend Growth Portfolio – CL D ^A	10.38%	94.36%	72.70%
FA 529 Dividend Growth Portfolio – CL P	10.08%	92.00%	68.49%
S&P 500 [®] Index	15.43%	113.44%	101.14%

^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 S&P 500[®] Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A	10.64%	14.50%	5.88%
FA 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge)	4.28%	13.15%	5.26%
FA 529 Dividend Growth Portfolio – CL C	9.85%	13.64%	5.09%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)	8.85%	13.64%	5.09%
FA 529 Dividend Growth Portfolio – CL D ^A	10.38%	14.21%	5.62%
FA 529 Dividend Growth Portfolio – CL P	10.08%	13.94%	5.36%
S&P 500 [®] Index	15.43%	16.37%	7.24%

^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



Period Ending Values
 — \$16,694 FA 529 Dividend Growth Portfolio – CL A
 \$20,114 S&P 500[®] Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Dividend Growth Portfolio – CL A on September 30, 2006 (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%.

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 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A	10.41%	103.79%	101.75%
FA 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge)	4.06%	92.07%	90.15%
FA 529 Equity Growth Portfolio – CL C	9.55%	96.20%	87.06%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)	8.55%	96.20%	87.06%
FA 529 Equity Growth Portfolio – CL D ^A	10.12%	101.47%	97.04%
FA 529 Equity Growth Portfolio – CL P	9.86%	98.76%	92.14%
Russell 3000 [®] Growth Index	13.64%	115.13%	132.49%

^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.

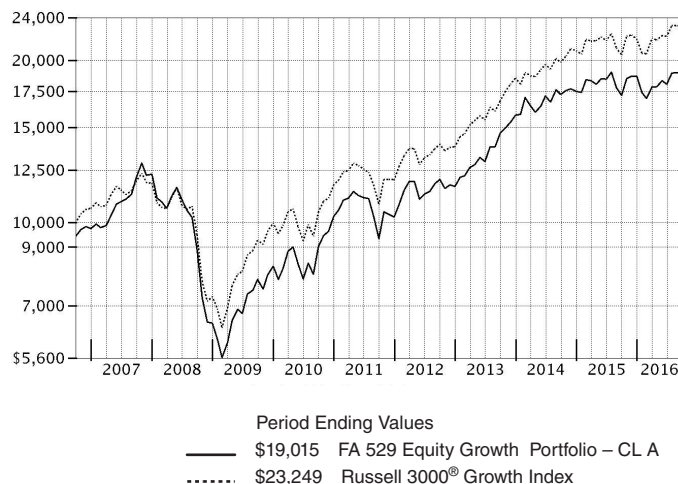
You can compare the Portfolio's return to the performance of the Russell 3000[®] Growth Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A	10.41%	15.30%	7.27%
FA 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge)	4.06%	13.94%	6.64%
FA 529 Equity Growth Portfolio – CL C	9.55%	14.43%	6.46%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)	8.55%	14.43%	6.46%
FA 529 Equity Growth Portfolio – CL D ^A	10.12%	15.04%	7.02%
FA 529 Equity Growth Portfolio – CL P	9.86%	14.73%	6.75%
Russell 3000 [®] Growth Index	13.64%	16.56%	8.80%

^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 Equity Growth Portfolio – CL A on September 30, 2006 (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%.

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 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A	15.12%	88.44%	55.40%
FA 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge)	8.50%	77.60%	46.46%
FA 529 Equity Income Portfolio – CL C	14.28%	81.51%	44.21%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)	13.28%	81.51%	44.21%
FA 529 Equity Income Portfolio – CL D ^A	14.83%	86.15%	51.67%
FA 529 Equity Income Portfolio – CL P	14.51%	83.66%	48.14%
Russell 3000 [®] Value Index	16.38%	110.84%	76.47%

^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.

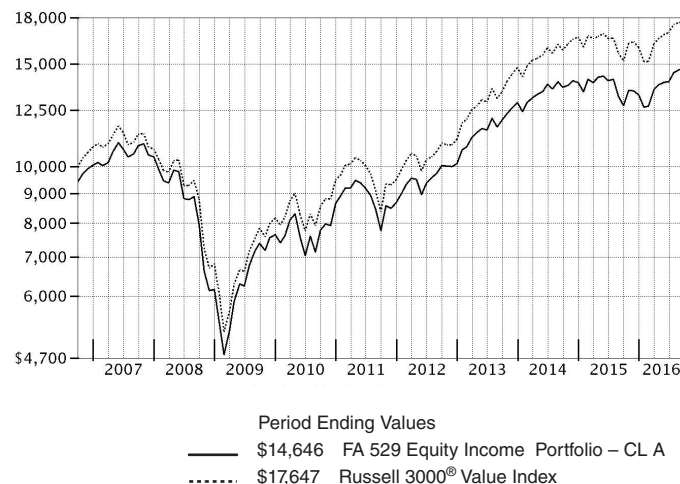
You can compare the Portfolio's return to the performance of the Russell 3000[®] Value Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A	15.12%	13.51%	4.51%
FA 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge)	8.50%	12.17%	3.89%
FA 529 Equity Income Portfolio – CL C	14.28%	12.66%	3.73%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)	13.28%	12.66%	3.73%
FA 529 Equity Income Portfolio – CL D ^A	14.83%	13.23%	4.25%
FA 529 Equity Income Portfolio – CL P	14.51%	12.93%	4.01%
Russell 3000 [®] Value Index	16.38%	16.09%	5.84%

^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, 2006 (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%.

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 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, 2016	Past 1 year	Life of Portfolio
FA 529 Global Strategies Portfolio – CL A	10.18%	18.00%
FA 529 Global Strategies Portfolio – CL A (incl. 5.75% sales charge)	3.84%	11.22%
FA 529 Global Strategies Portfolio – CL C	9.32%	14.90%
FA 529 Global Strategies Portfolio – CL C (incl. contingent deferred sales charge)	8.32%	14.90%
FA 529 Global Strategies Portfolio – CL P	9.67%	15.70%
MSCI ACWI (All Country World Index) Index	12.43%	34.01%

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.

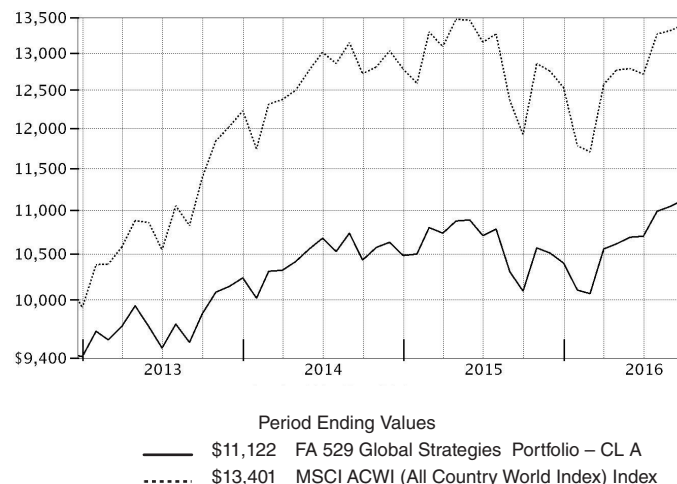
You can compare the Portfolio's return to the performance of the MSCI ACWI (All Country World Index) Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended September 30, 2016	Past 1 year	Life of Portfolio
FA 529 Global Strategies Portfolio – CL A	10.18%	4.47%
FA 529 Global Strategies Portfolio – CL A (incl. 5.75% sales charge)	3.84%	2.85%
FA 529 Global Strategies Portfolio – CL C	9.32%	3.74%
FA 529 Global Strategies Portfolio – CL C (incl. contingent deferred sales charge)	8.32%	3.74%
FA 529 Global Strategies Portfolio – CL P	9.67%	3.93%
MSCI ACWI (All Country World Index) Index	12.43%	8.05%

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, 2016	Past 1 year	Life of Portfolio
FA 529 Growth Opportunities Portfolio – CL A	10.01%	59.30%
FA 529 Growth Opportunities Portfolio – CL A (incl. 5.75% sales charge)	3.69%	50.14%
FA 529 Growth Opportunities Portfolio – CL C	9.23%	55.10%
FA 529 Growth Opportunities Portfolio – CL C (incl. contingent deferred sales charge)	8.23%	55.10%
FA 529 Growth Opportunities Portfolio – CL P	9.45%	56.30%
Russell 1000® Growth Index	13.76%	67.36%

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.

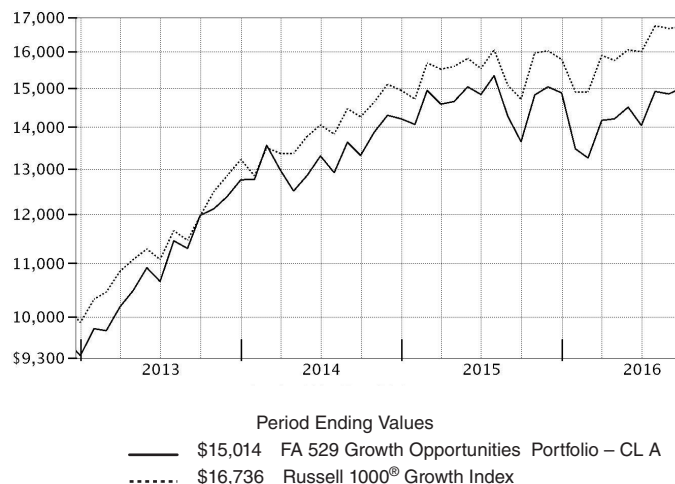
You can compare the Portfolio's return to the performance of the Russell 1000® Growth Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended September 30, 2016	Past 1 year	Life of Portfolio
FA 529 Growth Opportunities Portfolio – CL A	10.01%	13.11%
FA 529 Growth Opportunities Portfolio – CL A (incl. 5.75% sales charge)	3.69%	11.35%
FA 529 Growth Opportunities Portfolio – CL C	9.23%	12.31%
FA 529 Growth Opportunities Portfolio – CL C (incl. contingent deferred sales charge)	8.23%	12.31%
FA 529 Growth Opportunities Portfolio – CL P	9.45%	12.54%
Russell 1000® Growth Index	13.76%	14.59%

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

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A	9.48%	38.72%	73.78%
FA 529 High Income Portfolio – CL A (incl. 4.75% sales charge)	4.27%	32.13%	65.53%
FA 529 High Income Portfolio – CL C	8.50%	33.00%	59.73%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge)	7.50%	33.00%	59.73%
FA 529 High Income Portfolio – CL D ^A	9.07%	36.31%	68.04%
FA 529 High Income Portfolio – CL P	8.77%	34.61%	63.79%
The BofA Merrill Lynch SM US HighYield Constrained Index	12.82%	48.61%	109.60%

^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.

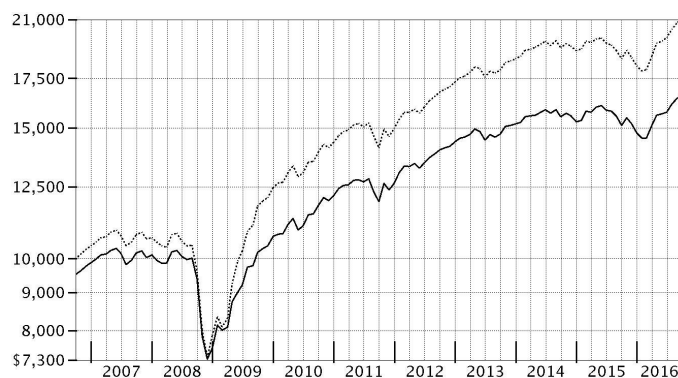
You can compare the Portfolio's return to the performance of the The BofA Merrill LynchSM US High Yield Constrained Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A	9.48%	6.77%	5.68%
FA 529 High Income Portfolio – CL A (incl. 4.75% sales charge)	4.27%	5.73%	5.17%
FA 529 High Income Portfolio – CL C	8.50%	5.87%	4.79%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge)	7.50%	5.87%	4.79%
FA 529 High Income Portfolio – CL D ^A	9.07%	6.39%	5.33%
FA 529 High Income Portfolio – CL P	8.77%	6.12%	5.06%
The BofA Merrill Lynch SM US High Yield Constrained Index	12.82%	8.24%	7.68%

^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



Period Ending Values
 — \$16,553 FA 529 High Income Portfolio – CL A
 \$20,960 The BofA Merrill LynchSM US High Yield Constrained Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 High Income Portfolio – CL A on September 30, 2006 (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%.

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 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.

^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.

Cumulative Total Returns

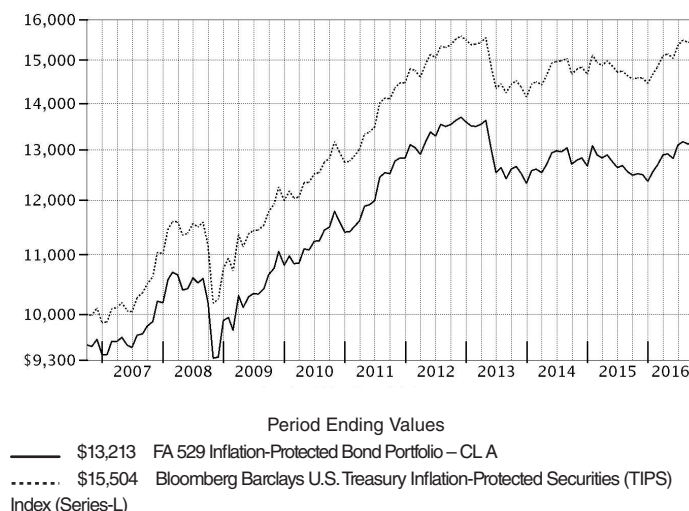
Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A	5.82%	5.56%	38.72%
FA 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge)	0.79%	0.54%	32.13%
FA 529 Inflation-Protected Bond Portfolio – CL C	4.89%	1.14%	27.50%
FA 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge)	3.89%	1.14%	27.50%
FA 529 Inflation-Protected Bond Portfolio – CL D ^A	5.44%	3.74%	33.89%
FA 529 Inflation-Protected Bond Portfolio – CL P	5.20%	2.43%	30.60%
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	6.58%	10.01%	55.04%

^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 Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L). The benchmark includes reinvested dividends and capital gains, if any.

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Inflation-Protected Bond Portfolio – CL A on September 30, 2006 (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 Bloomberg 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%.

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.

Average Annual Total Returns

Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A	5.82%	1.09%	3.33%
FA 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge)	0.79%	0.11%	2.83%
FA 529 Inflation-Protected Bond Portfolio – CL C	4.89%	0.23%	2.46%
FA 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge)	3.89%	0.23%	2.46%
FA 529 Inflation-Protected Bond Portfolio – CL D ^A	5.44%	0.74%	2.96%
FA 529 Inflation-Protected Bond Portfolio – CL P	5.20%	0.48%	2.71%
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	6.58%	1.93%	4.48%



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

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL A	2.45%	10.05%	40.05%
FA 529 Limited Term Bond Portfolio – CL A (incl. 3.75% sales charge)	-1.40%	5.93%	34.80%
FA 529 Limited Term Bond Portfolio – CL C	1.57%	5.46%	28.66%
FA 529 Limited Term Bond Portfolio – CL C (incl. contingent deferred sales charge)	0.57%	5.46%	28.66%
FA 529 Limited Term Bond Portfolio – CL D ^A	2.11%	8.14%	35.40%
FA 529 Limited Term Bond Portfolio – CL P	1.85%	6.80%	32.08%
Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index	2.06%	8.24%	37.86%
Fidelity Limited Term Composite Index SM	2.77%	10.96%	47.91%
Bloomberg Barclays U.S. 1-5 Year Credit Bond Index	3.08%	14.44%	49.12%
Bloomberg Barclays U.S. 1-5 Year Government Bond Index	1.52%	5.68%	34.02%

^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 Bloomberg 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 Bloomberg Barclays U.S. 1-5 Year Credit Bond Index (80%) and the Bloomberg 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL A	2.45%	1.93%	3.43%
FA 529 Limited Term Bond Portfolio – CL A (incl. 3.75% sales charge)	-1.40%	1.16%	3.03%
FA 529 Limited Term Bond Portfolio – CL C	1.57%	1.07%	2.55%
FA 529 Limited Term Bond Portfolio – CL C (incl. contingent deferred sales charge)	0.57%	1.07%	2.55%

Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL D ^A	2.11%	1.58%	3.08%
FA 529 Limited Term Bond Portfolio – CL P	1.85%	1.32%	2.82%
Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index	2.06%	1.60%	3.26%
Fidelity Limited Term Composite Index SM	2.77%	2.10%	3.99%
Bloomberg Barclays U.S. 1-5 Year Credit Bond Index	3.08%	2.74%	4.08%
Bloomberg Barclays U.S. 1-5 Year Government Bond Index	1.52%	1.11%	2.97%

^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.

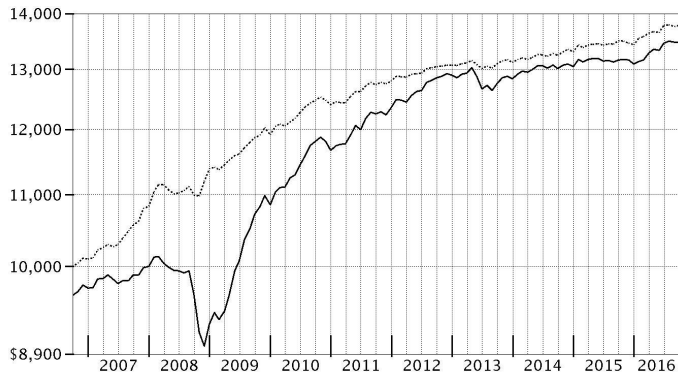


Understanding Performance

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

—— \$13,480 FA 529 Limited Term Bond Portfolio – CL A
 \$13,786 Bloomberg 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, 2006 (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 Bloomberg 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%.

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A ^A	0.00%	0.09%	8.50%
FA 529 Money Market Portfolio – CL C ^A	0.09%	0.09%	6.51%
FA 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) ^A	-0.91%	0.09%	6.51%
FA 529 Money Market Portfolio – CL D ^{A,B}	0.00%	0.00%	7.63%
FA 529 Money Market Portfolio – CL P ^A	0.09%	0.09%	7.12%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.60%	10.00%

^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 Bloomberg 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A ^A	0.00%	0.02%	0.82%
FA 529 Money Market Portfolio – CL C ^A	0.09%	0.02%	0.63%
FA 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) ^A	-0.91%	0.02%	0.63%
FA 529 Money Market Portfolio – CL D ^{A,B}	0.00%	0.00%	0.74%
FA 529 Money Market Portfolio – CL P ^A	0.09%	0.02%	0.69%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.29%	0.12%	0.96%

^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%.

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 New Insights Portfolio – CL A	12.11%	94.83%	110.40%
FA 529 New Insights Portfolio – CL A (incl. 5.75% sales charge)	5.67%	83.62%	98.31%
FA 529 New Insights Portfolio – CL C	11.18%	87.72%	95.35%
FA 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge)	10.18%	87.72%	95.35%
FA 529 New Insights Portfolio – CL P	11.51%	89.93%	100.00%
S&P 500® Index	15.43%	113.44%	101.14%

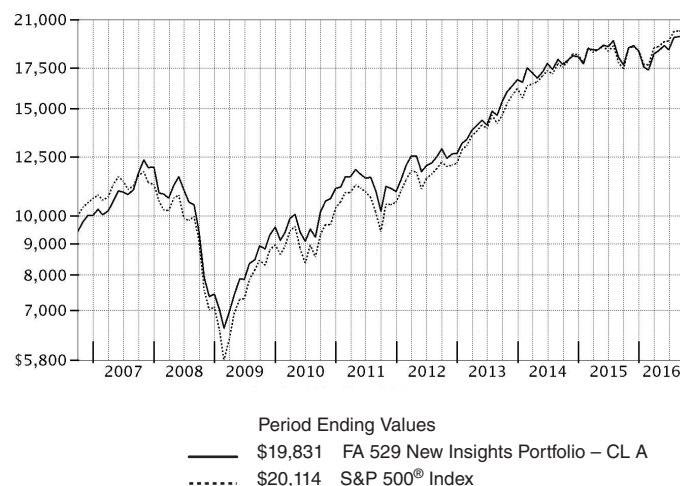
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

You can compare the Portfolio's 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 New Insights Portfolio – CL A	12.11%	14.27%	7.72%
FA 529 New Insights Portfolio – CL A (incl. 5.75% sales charge)	5.67%	12.92%	7.09%
FA 529 New Insights Portfolio – CL C	11.18%	13.42%	6.93%
FA 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge)	10.18%	13.42%	6.93%
FA 529 New Insights Portfolio – CL P	11.51%	13.69%	7.18%
S&P 500® Index	15.43%	16.37%	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 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 New Insights Portfolio – CL A on September 30, 2006 (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%.

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 Small 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A	3.89%	79.01%	98.76%
FA 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge)	-2.09%	68.71%	87.33%
FA 529 Small Cap Portfolio – CL C	3.07%	72.40%	84.41%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)	2.07%	72.40%	84.41%
FA 529 Small Cap Portfolio – CL D ^A	3.65%	76.76%	93.80%
FA 529 Small Cap Portfolio – CL P	3.37%	74.64%	89.16%
Russell 2000 [®] Index	15.47%	108.44%	98.06%

^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.

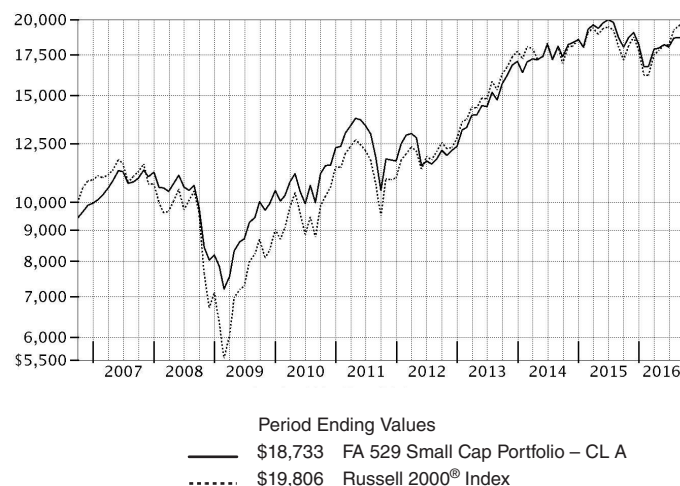
You can compare the Portfolio's return to the performance of the Russell 2000[®] Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A	3.89%	12.35%	7.11%
FA 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge)	-2.09%	11.03%	6.48%
FA 529 Small Cap Portfolio – CL C	3.07%	11.51%	6.31%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)	2.07%	11.51%	6.31%
FA 529 Small Cap Portfolio – CL D ^A	3.65%	12.07%	6.84%
FA 529 Small Cap Portfolio – CL P	3.37%	11.80%	6.58%
Russell 2000 [®] Index	15.47%	15.82%	7.07%

^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, 2006 (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%.

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 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A	9.37%	92.93%	71.96%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge)	3.08%	81.84%	62.07%
FA 529 Stock Selector Mid Cap Portfolio – CL C	8.51%	85.81%	59.50%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge)	7.51%	85.81%	59.50%
FA 529 Stock Selector Mid Cap Portfolio – CL D ^A	9.07%	90.68%	67.76%
FA 529 Stock Selector Mid Cap Portfolio – CL P	8.81%	88.20%	64.06%
S&P MidCap 400 [®] Index	15.33%	114.59%	139.22%

^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.

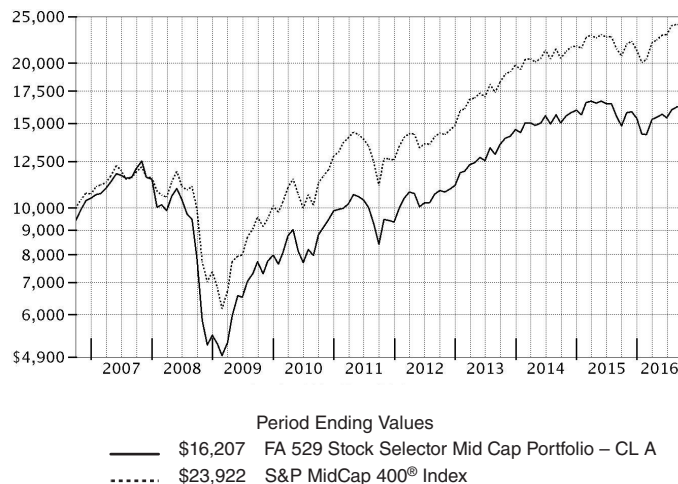
You can compare the Portfolio's return to the performance of the S&P MidCap 400[®] Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A	9.37%	14.05%	5.57%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge)	3.08%	12.70%	4.95%
FA 529 Stock Selector Mid Cap Portfolio – CL C	8.51%	13.19%	4.78%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge)	7.51%	13.19%	4.78%
FA 529 Stock Selector Mid Cap Portfolio – CL D ^A	9.07%	13.78%	5.31%
FA 529 Stock Selector Mid Cap Portfolio – CL P	8.81%	13.48%	5.08%
S&P MidCap 400 [®] Index	15.33%	16.50%	9.11%

^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 Stock Selector Mid Cap Portfolio – CL A on September 30, 2006 (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%.

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 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, 2016	Past 1 year	Life of Portfolio
FA 529 Strategic Dividend & Income Portfolio – CL A	15.51%	43.00%
FA 529 Strategic Dividend & Income Portfolio – CL A (incl. 5.75% sales charge)	8.87%	34.78%
FA 529 Strategic Dividend & Income Portfolio – CL C	14.65%	39.30%
FA 529 Strategic Dividend & Income Portfolio – CL C (incl. contingent deferred sales charge)	13.65%	39.30%
FA 529 Strategic Dividend & Income Portfolio – CL P	14.89%	40.40%
S&P 500® Index	15.43%	62.64%

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.

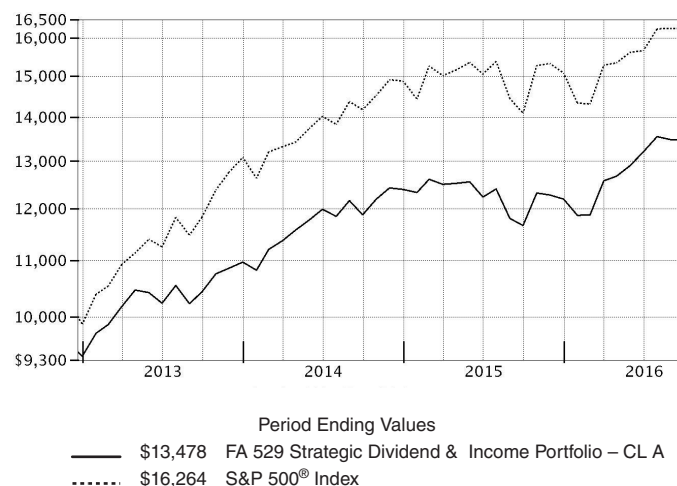
You can compare the Portfolio's return to the performance of the S&P 500® Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended September 30, 2016	Past 1 year	Life of Portfolio
FA 529 Strategic Dividend & Income Portfolio – CL A	15.51%	9.92%
FA 529 Strategic Dividend & Income Portfolio – CL A (incl. 5.75% sales charge)	8.87%	8.21%
FA 529 Strategic Dividend & Income Portfolio – CL C	14.65%	9.16%
FA 529 Strategic Dividend & Income Portfolio – CL C (incl. contingent deferred sales charge)	13.65%	9.16%
FA 529 Strategic Dividend & Income Portfolio – CL P	14.89%	9.39%
S&P 500® Index	15.43%	13.73%

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Strategic Income Portfolio – CL A	9.16%	26.25%	76.24%
FA 529 Strategic Income Portfolio – CL A (incl. 4.75% sales charge)	3.98%	20.25%	67.87%
FA 529 Strategic Income Portfolio – CL C	8.23%	21.06%	61.77%
FA 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge)	7.23%	21.06%	61.77%
FA 529 Strategic Income Portfolio – CL P	8.53%	22.51%	65.96%
The BofA Merrill Lynch SM US High Yield Constrained Index	12.82%	48.61%	109.60%

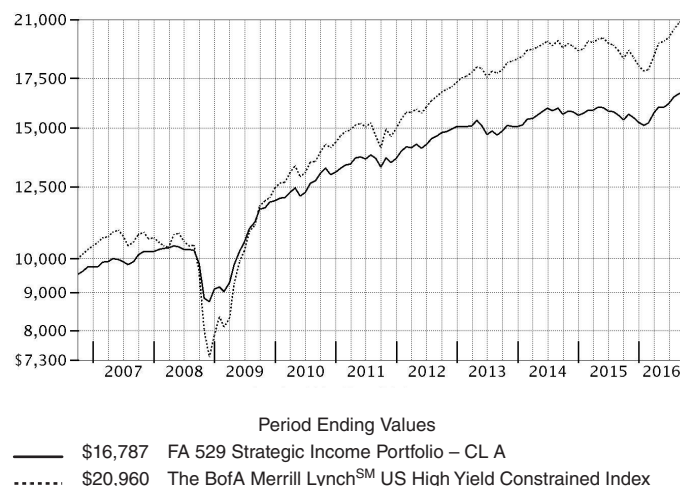
Cumulative total returns show the Portfolio's performance in percentage terms over the periods shown. For example, if you invested \$1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be \$1,050.

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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Strategic Income Portfolio – CL A	9.16%	4.77%	5.83%
FA 529 Strategic Income Portfolio – CL A (incl. 4.75% sales charge)	3.98%	3.76%	5.32%
FA 529 Strategic Income Portfolio – CL C	8.23%	3.90%	4.93%
FA 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge)	7.23%	3.90%	4.93%
FA 529 Strategic Income Portfolio – CL P	8.53%	4.14%	5.20%
The BofA Merrill Lynch SM US High Yield Constrained Index	12.82%	8.24%	7.68%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Strategic Income Portfolio – CL A on September 30, 2006 (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%.

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 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, 2016	Past 1 year	Life of Portfolio
FA 529 Total Bond Portfolio – CL A	6.82%	11.20%
FA 529 Total Bond Portfolio – CL A (incl. 4.75% sales charge)	1.75%	5.92%
FA 529 Total Bond Portfolio – CL C	5.89%	7.80%
FA 529 Total Bond Portfolio – CL C (incl. contingent deferred sales charge)	4.89%	7.80%
FA 529 Total Bond Portfolio – CL P	6.13%	9.10%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	10.71%

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.

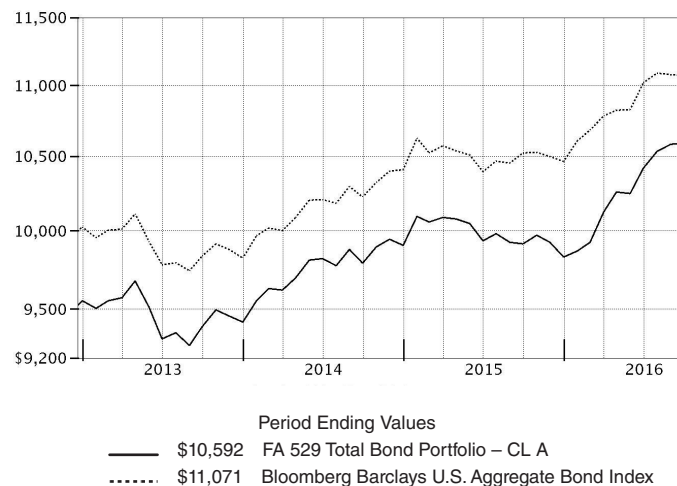
You can compare the Portfolio's return to the performance of the Bloomberg Barclays U.S. Aggregate Bond Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns

Periods ended September 30, 2016	Past 1 year	Life of Portfolio
FA 529 Total Bond Portfolio – CL A	6.82%	2.85%
FA 529 Total Bond Portfolio – CL A (incl. 4.75% sales charge)	1.75%	1.53%
FA 529 Total Bond Portfolio – CL C	5.89%	2.01%
FA 529 Total Bond Portfolio – CL C (incl. contingent deferred sales charge)	4.89%	2.01%
FA 529 Total Bond Portfolio – CL P	6.13%	2.33%
Bloomberg Barclays U.S. Aggregate Bond Index	5.19%	2.73%

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 Bloomberg 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, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A	9.68%	100.97%	79.23%
FA 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge)	3.38%	89.41%	68.93%
FA 529 Value Strategies Portfolio – CL C	8.84%	93.56%	66.31%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)	7.84%	93.56%	66.31%
FA 529 Value Strategies Portfolio – CL D ^A	9.44%	98.43%	74.31%
FA 529 Value Strategies Portfolio – CL P	9.13%	96.03%	70.74%
Russell 2000 [®] Index	15.47%	108.44%	98.06%

^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.

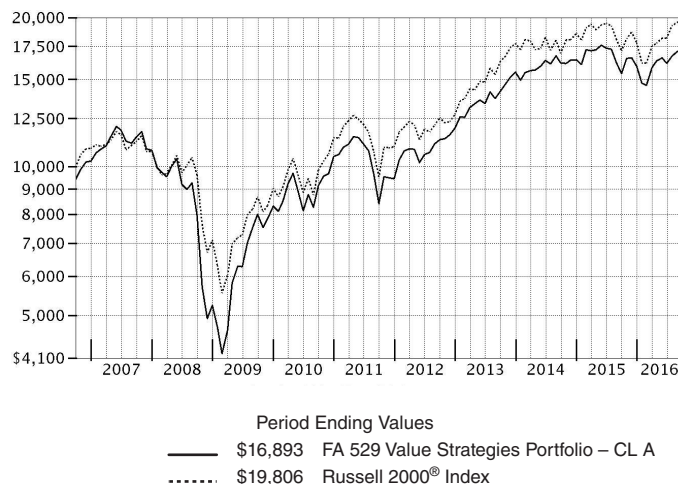
You can compare the Portfolio's return to the performance of the Russell 2000[®] Index. The benchmark includes reinvested dividends and capital gains, if any.

Average Annual Total Returns			
Periods ended September 30, 2016	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A	9.68%	14.98%	6.01%
FA 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge)	3.38%	13.63%	5.38%
FA 529 Value Strategies Portfolio – CL C	8.84%	14.12%	5.22%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)	7.84%	14.12%	5.22%
FA 529 Value Strategies Portfolio – CL D ^A	9.44%	14.69%	5.71%
FA 529 Value Strategies Portfolio – CL P	9.13%	14.41%	5.50%
Russell 2000 [®] Index	15.47%	15.82%	7.07%

^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, 2006 (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%.

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.

Market Recap

The S&P 500[®] index rose 15.43% for the year ending September 2016. After an early-2016 volatility spike largely driven by energy-price woes and concern about global growth, central banks in Europe, Japan and China took action to reignite their economies; the U.S. Federal Reserve added fuel by softening its rate-hike stance. Stock prices recovered nicely until the U.K.'s late-June vote to exit the European Union – dubbed “Brexit” – ignited near-tumult in global markets, followed by an almost equally sharp recovery. Summer's remainder traced a gentler and generally upward arc. For the year, value-oriented stocks outperformed. Among S&P 500 sectors, dividend-rich telecom services (+27%) led amid strong demand for yield, especially earlier in the period, as well as increased competition and consolidation. Utilities (+17%) and consumer staples (+16%) also benefited. Added demand for perceived safe-haven investments such as precious metals-related securities boosted materials (+22%). Information technology (+23%) was helped by strong results from some of the largest and best-known tech names. The newly created real estate sector (+17%) finished far ahead of financials (+6%), which was held back by low interest rates that squeezed bank profits. For reference, the broad Dow Jones U.S. Total Stock Market IndexSM gained 14.93%; the small-cap Russell 2000[®] Index, 15.47%.

Non-U.S. equities also had a strong year: the MSCI ACWI (All Country World Index) ex USA Index returned 9.45%. Regionally, Asia Pacific ex Japan (+20%) fared best, followed by emerging markets (+17%), which was aided by rising commodities prices. Europe (+4%) and the U.K. (+1%) fell behind the MSCI index, beset by numerous stressors.

In fixed income, the Bloomberg Barclays U.S. Aggregate Bond Index rose 5.19% the past year, gaining notable ground in the mid-to-late part of the period. The return was driven partly by bond-price gains amid demand for the relatively higher yields and stability of U.S. fixed-income securities. Within the Bloomberg Barclays index, investment-grade corporate credit, up about 9%, led all major market segments. “Safe haven” U.S. Treasuries, meanwhile, returned 4%. Elsewhere, inflation-protected debt securities also lagged. Riskier, non-core fixed-income segments such as emerging-markets, U.S. high-yield and real estate debt led the broader market amid a strong surge in the period's second half.

Effective August 24, 2016, all Barclays benchmark indices were co-branded as the Bloomberg Barclays Indices for a period of five years.

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, 2016?

A. For the year, most asset classes enjoyed solid gains. U.S. equities saw returns in the mid-teens, while real estate-related equity went even higher, approaching the 18% mark. Among asset classes in which the Portfolios invest, only commodities-related securities declined. In this environment, all age-based and risk-based (or “static”) Portfolios posted absolute gains. Longer-dated Portfolios, intended for participants with the longest time horizon until matriculation, notched higher returns, as we would expect given their greater exposure to underlying equities. Portfolio performance versus respective Composite benchmarks was mixed for the year; however, outperformance was significant and across the board in the period’s final quarter. (For specific Portfolio results, please refer to the performance section of this report.)

Q. How did asset allocation influence Portfolio results?

A. Our asset allocation decisions provided the bulk of the positive relative showing. Overweighting the non-U.S. equity asset class – specifically the emerging-markets (EM) segment – helped most. Underweighting investment-grade debt also was additive. Portfolio exposure to high-yield debt, which reflected the value we saw there relative to investment-grade bonds, proved beneficial as high-yield outstripped investment-grade returns. On balance, other diversifiers had only a marginal, albeit collectively positive effect this period. Our EM-debt holdings helped, for example, but positive effects were offset somewhat by negatives from allocations to commodity-related securities; however, we believe such exposures – which also include the floating-rate and inflation-protected debt asset classes, among others – remain important to risk diversification and can help guard against inflation.

Q. Brett, how did Portfolios’ underlying equity investments perform?

A. Overall, selection effects from underlying investments detracted versus Composites, most notably within the Portfolio’s domestic-equity sleeve. The Dow Jones U.S. Total Stock Market IndexSM gained nearly 15% for the year. The Portfolios’ allocation to U.S. equities, in aggregate, underperformed the asset-class benchmark, as markets did not reward quality- and fundamentals-based investors. For example, Fidelity Advisor[®] New Insights Fund fell substantially behind

early in the period, as investors preferred sectors with stable, predictable income – such as utilities and telecommunication services; the fund outperformed later in the period when the environment became generally more supportive of faster-growing, “best of breed” companies. Indeed, only the modest allocation to Fidelity Advisor[®] Real Estate Investment Portfolio substantially outperformed the asset-class benchmark for the year, despite marking a decline in the period’s final quarter. Among non-U.S. equities, Fidelity Advisor Emerging Markets Fund notably outperformed, whereas Fidelity Advisor Diversified International Fund’s theme-based performed in line with its international-equity benchmark, and Fidelity Advisor Overseas Fund lagged.

Q. And underlying fixed-income investments?

A. The Portfolios’ major allocations to Fidelity Advisor Total Bond Fund – a diversified, core fixed-income strategy – and Fidelity Advisor Investment Grade Corporate Bond Fund well outpaced the Bloomberg Barclays U.S. Aggregate Bond Index. The small allocation to Fidelity Advisor Corporate Bond Fund, a credit-focused bond strategy that seeks a high level of current income, did best in this group. Performance there was bolstered by a relative overweighting in the recovering energy sector, along with positive results from government-related holdings. Minor Portfolio allocations to emerging-markets and real estate debt also added value, with both investments garnering double-digit returns.

Q. Andrew, what is your outlook as of period end?

A. Our active positions are aligned with a view that the U.S. economy is experiencing some signs of the late phase of the business cycle. We see potential for recession in the U.K. and Europe, and note divergence among the performance of EM economies. We also are monitoring evolving consequences of global monetary policy and negative interest rates. Possible risks to the global economy include a nascent trend toward a reversal in globalization; an increase in market volatility as central banks assess their policies; and the potential for a rapidly strengthening U.S. dollar. Our capital-markets views influence the actively managed Portfolios’ asset allocation positioning. Our active stance continues to emphasize pro-cyclical assets. During the past few months, we reduced exposure to U.S. equity in favor of non-U.S. equity, and we increased exposure to inflation-sensitive assets. As of period end, the Fidelity Funds and Multi-Firm Portfolios carry an overweight position in EM equity and debt versus Composites, and are underweight investment-grade bonds and short-term debt. 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 Fidelity Advisor (FA) 529 Moderate Growth Portfolio is to maximize total return over the long term by allocating assets among stock and bond mutual funds. The investment objective of FA 529 Aggressive Growth Portfolio is growth of capital over the long term. There are 17 individual fund Portfolios. The investment objectives of the individual fund Portfolios are those of the underlying mutual funds in which each FA 529 Portfolio invests.

Start dates: July 25, 2001; except FA 529 Diversified International Portfolio, FA 529 Dividend Growth Portfolio, FA 529 Equity Growth Portfolio, FA 529 Equity Income Portfolio, FA 529 Stock Selector Mid Cap Portfolio, FA 529 Small Cap Portfolio, FA 529 Value Strategies Portfolio, FA 529 High Income Portfolio, FA 529 Limited Term Bond Portfolio and FA 529 Money Market Portfolio, all of which started on June 10, 2002; 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 20 years of Target-date Investing

In choosing Fidelity, I think college savers expect compelling solutions and service across investment products and communications, and target-date funds (TDFs) often are at the center of that discussion. For example, Fidelity Freedom® Funds, aimed at retirement savers, began operations in 1996, placing them among the oldest TDFs in the industry. For the past 20 years, through a range of market cycles, our TDFs have offered savers a disciplined approach to fund management, as well as the experience and judgment of our Funds' and Portfolios' managers.

Many of the principles considered when Fidelity was building its first TDFs remain intact and are in fact reflected in the actively managed Fidelity Advisor 529 Plan Portfolios. The glide path – this idea that a fund could invest more aggressively in a saver's early years, then become progressively more conservative as college approached – was considered innovative 20 years ago, but is more accepted today. Fidelity's TDFs have evolved, though, with enhancements to portfolio construction, diversification and risk management aimed at providing more-consistent performance and improved outcomes over time.

Today, we have a broader set of investments and diversifiers, to include floating-rate and EM debt, commodities and inflation-protected securities. We also have deeper data, more-sophisticated analytics and greater resources supporting us. The importance of the customer, though, has remained constant in our investment-management thinking. Success depends on cooperation between solution providers and individual participants, on good investment behaviors and on discipline.

Fidelity Advisor 529 Plan Portfolios may be rather sophisticated, but our shareholders want straightforward descriptions of what we are doing with their investments. College saving is personal. We take the responsibility of managing savers' assets – and earning their trust – very seriously and with the highest respect. We try to approach our decisions with discipline and humility, thinking of our shareholders first in everything we do.

Investment Summary

Top Holdings as of September 30, 2016

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	18.4
Fidelity Investments Money Market Government Portfolio Institutional Class	17.3
Fidelity Advisor Government Income Fund Class I	11.9
Fidelity Advisor Short-Term Bond Fund Class I	9.2
Fidelity Advisor Total Bond Fund Class I	5.0
Fidelity Advisor Emerging Markets Fund Class I	3.9
Fidelity Advisor Inflation-Protected Bond Fund Class I	3.7
Fidelity Stock Selector All Cap Fund Class I	3.4
Fidelity Advisor Corporate Bond Fund Class I	3.3
Fidelity Advisor High Income Fund Class I	3.1
	<u>79.2</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	15.3%
■ Non – U.S. Equity Funds	9.3%
■ Bond Funds	49.0%
□ Short-Term Funds	26.5%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 15.3%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	39,426	\$ 4,175,585
Fidelity Advisor Equity Income Fund Class I	275,119	8,823,070
Fidelity Advisor Growth Opportunities Class I	48,850	3,076,088
Fidelity Advisor Large Cap Fund Class I	176,186	5,301,440
Fidelity Advisor Mega Cap Stock Fund Class I	289,620	4,804,793
Fidelity Advisor New Insights Fund Class I	164,561	4,629,095
Fidelity Advisor Real Estate Fund Class I	19,863	476,325
Fidelity Advisor Stock Selector Small Cap Fund Class I	70,582	1,761,021
Fidelity Series Commodity Strategy Fund	971,090	5,137,064
Fidelity Stock Selector All Cap Fund Class I	305,442	<u>11,008,139</u>
TOTAL U.S. EQUITY FUNDS (Cost \$45,619,438)		<u>49,192,620</u>

Non – U.S. Equity Funds – 9.3%

Fidelity Advisor Canada Fund Class I	29,661	1,451,619
Fidelity Advisor Diversified International Fund Class I	267,785	5,452,103
Fidelity Advisor Emerging Markets Fund Class I	549,523	12,540,125
Fidelity Advisor Emerging Markets Income Class I	147,061	2,073,557
Fidelity Advisor Overseas Fund Class I	388,935	<u>8,432,111</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$27,797,977)		<u>29,949,515</u>

Bond Funds – 49.0%

Fidelity Advisor Corporate Bond Fund Class I	920,274	10,748,803
Fidelity Advisor Floating Rate High Income Fund Class I	84,687	808,757
Fidelity Advisor Government Income Fund Class I	3,609,945	38,482,016
Fidelity Advisor High Income Fund Class I	1,287,576	9,991,593
Fidelity Advisor Inflation-Protected Bond Fund Class I	964,989	11,975,509
Fidelity Advisor Investment Grade Bond Fund Class I	7,370,840	59,261,553
Fidelity Advisor Mortgage Securities Class I	789,302	9,029,620

Bond Funds – 49.0%

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	127,411	\$ 1,539,125
Fidelity Advisor Total Bond Fund Class I	1,496,545	<u>16,222,548</u>
TOTAL BOND FUNDS (Cost \$156,841,354)		<u>158,059,524</u>

Short-Term Funds – 26.5%

Fidelity Advisor Short-Term Bond Fund Class I	3,442,828	29,780,460
Fidelity Investments Money Market Government Portfolio Institutional Class 0.31% (a)	55,591,629	<u>55,591,629</u>
TOTAL SHORT-TERM FUNDS (Cost \$85,136,851)		<u>85,372,089</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$315,395,620)		322,573,748
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(224,740)</u>
NET ASSETS – 100%		<u>\$322,349,008</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, 2016

Assets	
Investments in securities at value (cost \$315,395,620)	\$322,573,748
Receivable for investments sold	400,476
Receivable for units sold	39,497
Distributions receivable	326,706
Total assets	<u>323,340,427</u>
Liabilities	
Payable for investments purchased	\$361,326
Payable for units redeemed	454,511
Accrued expenses	175,582
Total liabilities	<u>991,419</u>
Net Assets	<u><u>\$322,349,008</u></u>
Class A	
Net Asset Value and redemption price per unit (\$156,141,936 / 9,369,695 units)	<u>\$ 16.66</u>
Maximum offering price per unit (100/94.25 of \$16.66)	<u>\$ 17.68</u>
Old Class A	
Net Asset Value and redemption price per unit (\$55,251,837 / 3,315,393 units)	<u>\$ 16.67</u>
Maximum offering price per unit (100/96.50 of \$16.67)	<u>\$ 17.27</u>
Class C	
Net Asset Value and offering price per unit (\$77,940,513 / 5,278,219 units) (a)	<u>\$ 14.77</u>
Class D	
Net Asset Value , offering price and re- demption price per unit (\$27,967,237 / 1,746,410 units)	<u>\$ 16.01</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$5,047,485 / 327,219 units)	<u>\$ 15.43</u>

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

Statement of Operations

Year ended
September 30,
2016

Investment Income		
Income distributions from underlying funds		\$ 5,974,025
Expenses		
Management and administration fees	\$ 722,344	
Class specific fees	1,682,036	
Total expenses		<u>2,404,380</u>
Net investment income (loss)		<u>3,569,645</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,073,814	
Capital gain distributions from underlying funds	3,396,853	4,470,667
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>12,022,370</u>
Net gain (loss)		<u>16,493,037</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$20,062,682</u></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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,569,645	\$ 3,505,399
Net realized gain (loss)	4,470,667	6,247,658
Change in net unrealized appreciation (depreciation)	12,022,370	(14,288,484)
Net increase (decrease) in net assets resulting from operations	<u>20,062,682</u>	<u>(4,535,427)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(99,286,163)</u>	<u>219,345,180</u>
Total increase (decrease) in net assets	<u>(79,223,481)</u>	<u>214,809,753</u>
Net Assets		
Beginning of period	401,572,489	186,762,736
End of period	<u>\$322,349,008</u>	<u>\$401,572,489</u>

Financial Highlights FA 529 College Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 15.71	\$ 15.86	\$ 15.30	\$ 14.90	\$ 13.83
Income from Investment Operations					
Net investment income (loss) ^A	.19	.17	.14	.12	.14
Net realized and unrealized gain (loss)	.76	(.32)	.42	.28	.93
Total increase (decrease) from investment operations	<u>.95</u>	<u>(.15)</u>	<u>.56</u>	<u>.40</u>	<u>1.07</u>
Net asset value, end of period	<u>\$ 16.66</u>	<u>\$ 15.71</u>	<u>\$ 15.86</u>	<u>\$ 15.30</u>	<u>\$ 14.90</u>
Total Return ^B	6.05%	(.95)%	3.66%	2.68%	7.74%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 156,142	\$ 189,422	\$ 77,264	\$ 90,641	\$ 109,398
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.19%	1.06%	.91%	.79%	.94%
Portfolio Turnover Rate	33%	57%	24%	33%	43%

^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	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 15.71	\$ 15.87	\$ 15.30	\$ 14.90	\$ 13.84
Income from Investment Operations					
Net investment income (loss) ^A	.20	.18	.14	.12	.14
Net realized and unrealized gain (loss)	.76	(.34)	.43	.28	.92
Total increase (decrease) from investment operations	<u>.96</u>	<u>(.16)</u>	<u>.57</u>	<u>.40</u>	<u>1.06</u>
Net asset value, end of period	<u>\$ 16.67</u>	<u>\$ 15.71</u>	<u>\$ 15.87</u>	<u>\$ 15.30</u>	<u>\$ 14.90</u>
Total Return ^B	6.11%	(1.01)%	3.73%	2.68%	7.66%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 55,252	\$ 70,047	\$ 35,901	\$ 44,541	\$ 55,072
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.22%	1.10%	.91%	.79%	.97%
Portfolio Turnover Rate	33%	57%	24%	33%	43%

^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 C

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.03	\$ 14.27	\$ 13.87	\$ 13.60	\$ 12.72
Income from Investment Operations					
Net investment income (loss) ^A	.07	.05	.02	.01	.03
Net realized and unrealized gain (loss)	.67	(.29)	.38	.26	.85
Total increase (decrease) from investment operations	.74	(.24)	.40	.27	.88
Net asset value, end of period	\$ 14.77	\$ 14.03	\$ 14.27	\$ 13.87	\$ 13.60
Total Return ^B	5.27%	(1.68)%	2.88%	1.99%	6.92%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 77,941	\$ 98,599	\$ 47,463	\$ 60,733	\$ 76,729
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%	.34%	.16%	.04%	.21%
Portfolio Turnover Rate	33%	57%	24%	33%	43%

^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 D

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.14	\$ 15.32	\$ 14.81	\$ 14.46	\$ 13.46
Income from Investment Operations					
Net investment income (loss) ^A	.15	.14	.10	.08	.11
Net realized and unrealized gain (loss)	.72	(.32)	.41	.27	.89
Total increase (decrease) from investment operations	.87	(.18)	.51	.35	1.00
Net asset value, end of period	\$ 16.01	\$ 15.14	\$ 15.32	\$ 14.81	\$ 14.46
Total Return	5.75%	(1.17)%	3.44%	2.42%	7.43%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 27,967	\$ 34,025	\$ 21,732	\$ 28,182	\$ 36,043
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.95%	.92%	.66%	.54%	.76%
Portfolio Turnover Rate	33%	57%	24%	33%	43%

^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,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.62	\$ 14.83	\$ 14.38	\$ 14.07	\$ 13.13
Income from Investment Operations					
Net investment income (loss) ^A	.10	.09	.06	.04	.07
Net realized and unrealized gain (loss)	.71	(.30)	.39	.27	.87
Total increase (decrease) from investment operations	.81	(.21)	.45	.31	.94
Net asset value, end of period	\$ 15.43	\$ 14.62	\$ 14.83	\$ 14.38	\$ 14.07
Total Return	5.54%	(1.42)%	3.13%	2.20%	7.16%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 5,047	\$ 5,759	\$ 2,540	\$ 3,021	\$ 3,772
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.68%	.58%	.41%	.29%	.47%
Portfolio Turnover Rate	33%	57%	24%	33%	43%

^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.

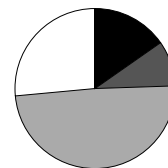
Investment Summary

Top Holdings as of September 30, 2016

	% of Portfolio's net assets
Fidelity Investments Money Market Government Portfolio Institutional Class	17.2
Fidelity Advisor Investment Grade Bond Fund Class I	17.0
Fidelity Advisor Government Income Fund Class I	10.9
Fidelity Advisor Short-Term Bond Fund Class I	9.3
Fidelity Advisor Total Bond Fund Class I	8.1
Fidelity Advisor Emerging Markets Fund Class I	3.8
Fidelity Advisor Inflation-Protected Bond Fund Class I	3.7
Fidelity Stock Selector All Cap Fund Class I	3.4
Fidelity Advisor High Income Fund Class I	3.1
Fidelity Advisor Corporate Bond Fund Class I	3.0
	79.5

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	15.3%
■ Non – U.S. Equity Funds	9.2%
■ Bond Funds	49.1%
□ Short-Term Funds	26.5%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 15.3%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	65,554	\$ 6,942,818
Fidelity Advisor Equity Income Fund Class I	457,529	14,672,963
Fidelity Advisor Growth Opportunities Class I	81,111	5,107,582
Fidelity Advisor Large Cap Fund Class I	293,122	8,820,028
Fidelity Advisor Mega Cap Stock Fund Class I	481,546	7,988,842
Fidelity Advisor New Insights Fund Class I	273,620	7,696,923
Fidelity Advisor Real Estate Fund Class I	32,980	790,866
Fidelity Advisor Stock Selector Small Cap Fund Class I	117,195	2,924,018
Fidelity Series Commodity Strategy Fund	1,610,734	8,520,785
Fidelity Stock Selector All Cap Fund Class I	507,985	<u>18,307,785</u>
TOTAL U.S. EQUITY FUNDS (Cost \$68,176,154)		<u>81,772,610</u>

Non – U.S. Equity Funds – 9.2%

Fidelity Advisor Canada Fund Class I	48,001	2,349,154
Fidelity Advisor Diversified International Fund Class I	437,163	8,900,638
Fidelity Advisor Emerging Markets Fund Class I	888,731	20,280,834
Fidelity Advisor Emerging Markets Income Class I	243,601	3,434,773
Fidelity Advisor Overseas Fund Class I	665,020	<u>14,417,629</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$44,633,857)		<u>49,383,028</u>

Bond Funds – 49.1%

Fidelity Advisor Corporate Bond Fund Class I	1,391,449	16,252,120
Fidelity Advisor Floating Rate High Income Fund Class I	140,590	1,342,637
Fidelity Advisor Government Income Fund Class I	5,447,113	58,066,228
Fidelity Advisor High Income Fund Class I	2,148,396	16,671,549
Fidelity Advisor Inflation-Protected Bond Fund Class I	1,601,096	19,869,607
Fidelity Advisor Investment Grade Bond Fund Class I	11,292,179	90,789,120
Fidelity Advisor Mortgage Securities Class I	1,171,737	13,404,667

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	211,429	\$ 2,554,065
Fidelity Advisor Total Bond Fund Class I	4,018,072	<u>43,555,896</u>
TOTAL BOND FUNDS (Cost \$261,584,313)		<u>262,505,889</u>

Short-Term Funds – 26.5%

Fidelity Advisor Short-Term Bond Fund Class I	5,723,648	49,509,554
Fidelity Investments Money Market Government Portfolio Institutional Class 0.31% (a)	92,325,583	<u>92,325,583</u>
TOTAL SHORT-TERM FUNDS (Cost \$141,402,205)		<u>141,835,137</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$515,796,529)		535,496,664
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(288,287)</u>
NET ASSETS – 100%		<u>\$535,208,377</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, 2016

Assets

Investments in securities at value (cost \$515,796,529)	\$535,496,664
Receivable for investments sold	315,601
Receivable for units sold	50,266
Distributions receivable	553,072
Total assets	<u>536,415,603</u>

Liabilities

Payable for investments purchased	\$610,878
Payable for units redeemed	318,817
Accrued expenses	277,531
Total liabilities	<u>1,207,226</u>
Net Assets	<u><u>\$535,208,377</u></u>

Class A

Net Asset Value and redemption price per unit (\$300,014,699 / 16,656,854 units)	<u>\$ 18.01</u>
Maximum offering price per unit (100/94.25 of \$18.01)	<u>\$ 19.11</u>

Old Class A

Net Asset Value and redemption price per unit (\$84,967,156 / 4,709,497 units)	<u>\$ 18.04</u>
Maximum offering price per unit (100/96.50 of \$18.04)	<u>\$ 18.70</u>

Class C

Net Asset Value and offering price per unit (\$114,471,090 / 7,029,313 units) ^(a)	<u>\$ 16.28</u>
---	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$26,695,455 / 1,534,811 units)	<u>\$ 17.39</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$9,059,977 / 540,165 units)	<u>\$ 16.77</u>
---	-----------------

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

Statement of Operations

Year ended
September 30,
2016

Investment Income

Income distributions from underlying funds	<u>\$ 9,323,268</u>
--	---------------------

Expenses

Management and administration fees	\$1,120,392
Class specific fees	2,469,518
Total expenses	<u>3,589,910</u>

Net investment income (loss)

5,733,358

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	9,513,853	
Capital gain distributions from underlying funds	5,437,515	14,951,368
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>12,207,544</u>

Net gain (loss)

27,158,912

Net increase (decrease) in net assets resulting from operations

\$32,892,270

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,733,358	\$ 5,980,624
Net realized gain (loss)	14,951,368	22,920,893
Change in net unrealized appreciation (depreciation)	12,207,544	(34,525,547)
Net increase (decrease) in net assets resulting from operations	<u>32,892,270</u>	<u>(5,624,030)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(69,161,855)</u>	<u>(33,894,708)</u>
Total increase (decrease) in net assets	<u>(36,269,585)</u>	<u>(39,518,738)</u>
Net Assets		
Beginning of period	571,477,962	610,996,700
End of period	<u>\$535,208,377</u>	<u>\$571,477,962</u>

Financial Highlights FA 529 Portfolio 2016 Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 16.95	\$ 17.10	\$ 16.25	\$ 15.37	\$ 13.52
Income from Investment Operations					
Net investment income (loss) ^A	.21	.20	.17	.15	.20
Net realized and unrealized gain (loss)	.85	(.35)	.68	.73	1.65
Total increase (decrease) from investment operations	<u>1.06</u>	<u>(.15)</u>	<u>.85</u>	<u>.88</u>	<u>1.85</u>
Net asset value, end of period	<u>\$ 18.01</u>	<u>\$ 16.95</u>	<u>\$ 17.10</u>	<u>\$ 16.25</u>	<u>\$ 15.37</u>
Total Return ^B	6.25%	(.88)%	5.23%	5.73%	13.68%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 300,015	\$ 310,425	\$ 325,273	\$ 303,339	\$ 267,305
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.20%	1.17%	1.00%	.97%	1.36%
Portfolio Turnover Rate	33%	22%	28%	38%	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 Portfolio 2016 Old Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 16.98	\$ 17.13	\$ 16.28	\$ 15.39	\$ 13.55
Income from Investment Operations					
Net investment income (loss) ^A	.21	.20	.17	.15	.20
Net realized and unrealized gain (loss)	.85	(.35)	.68	.74	1.64
Total increase (decrease) from investment operations	<u>1.06</u>	<u>(.15)</u>	<u>.85</u>	<u>.89</u>	<u>1.84</u>
Net asset value, end of period	<u>\$ 18.04</u>	<u>\$ 16.98</u>	<u>\$ 17.13</u>	<u>\$ 16.28</u>	<u>\$ 15.39</u>
Total Return ^B	6.24%	(.88)%	5.22%	5.78%	13.58%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 84,967	\$ 88,605	\$ 92,001	\$ 86,165	\$ 77,598
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.21%	1.17%	1.00%	.97%	1.34%
Portfolio Turnover Rate	33%	22%	28%	38%	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.

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 C

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.44	\$ 15.69	\$ 15.03	\$ 14.32	\$ 12.69
Income from Investment Operations					
Net investment income (loss) ^A	.08	.07	.04	.03	.08
Net realized and unrealized gain (loss)	.76	(.32)	.62	.68	1.55
Total increase (decrease) from investment operations	.84	(.25)	.66	.71	1.63
Net asset value, end of period	\$ 16.28	\$ 15.44	\$ 15.69	\$ 15.03	\$ 14.32
Total Return ^B	5.44%	(1.59)%	4.39%	4.96%	12.84%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 114,471	\$ 123,187	\$ 130,764	\$ 122,234	\$ 104,271
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	.48%	.43%	.25%	.22%	.60%
Portfolio Turnover Rate	33%	22%	28%	38%	32%

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

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

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

Financial Highlights FA 529 Portfolio 2016 Class D

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.41	\$ 16.59	\$ 15.81	\$ 14.99	\$ 13.22
Income from Investment Operations					
Net investment income (loss) ^A	.16	.16	.12	.11	.16
Net realized and unrealized gain (loss)	.82	(.34)	.66	.71	1.61
Total increase (decrease) from investment operations	.98	(.18)	.78	.82	1.77
Net asset value, end of period	\$ 17.39	\$ 16.41	\$ 16.59	\$ 15.81	\$ 14.99
Total Return	5.97%	(1.08)%	4.93%	5.47%	13.39%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 26,695	\$ 28,155	\$ 29,908	\$ 29,655	\$ 28,284
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.97%	.93%	.75%	.73%	1.10%
Portfolio Turnover Rate	33%	22%	28%	38%	32%

^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,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.86	\$ 16.08	\$ 15.36	\$ 14.60	\$ 12.91
Income from Investment Operations					
Net investment income (loss) ^A	.11	.11	.08	.07	.09
Net realized and unrealized gain (loss)	.80	(.33)	.64	.69	1.60
Total increase (decrease) from investment operations	.91	(.22)	.72	.76	1.69
Net asset value, end of period	\$ 16.77	\$ 15.86	\$ 16.08	\$ 15.36	\$ 14.60
Total Return	5.74%	(1.37)%	4.69%	5.21%	13.09%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,060	\$ 9,710	\$ 10,620	\$ 9,985	\$ 9,058
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.70%	.69%	.50%	.47%	.64%
Portfolio Turnover Rate	33%	22%	28%	38%	32%

^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.

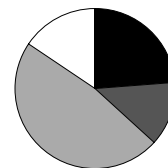
Investment Summary

Top Holdings as of September 30, 2016

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	15.5
Fidelity Advisor Total Bond Fund Class I	11.6
Fidelity Investments Money Market Government Portfolio Institutional Class	10.2
Fidelity Advisor Government Income Fund Class I	8.8
Fidelity Stock Selector All Cap Fund Class I	5.5
Fidelity Advisor Short-Term Bond Fund Class I	5.4
Fidelity Advisor Emerging Markets Fund Class I	4.7
Fidelity Advisor Equity Income Fund Class I	4.4
Fidelity Advisor Overseas Fund Class I	4.0
Fidelity Advisor Inflation-Protected Bond Fund Class I	3.5
	<u>73.6</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	23.8%
■ Non – U.S. Equity Funds	13.0%
■ Bond Funds	47.7%
□ Short-Term Funds	15.6%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 23.8%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	156,149	\$ 16,537,767
Fidelity Advisor Equity Income Fund Class I	1,089,918	34,953,658
Fidelity Advisor Growth Opportunities Class I	193,063	12,157,165
Fidelity Advisor Large Cap Fund Class I	698,640	21,022,083
Fidelity Advisor Mega Cap Stock Fund Class I	1,149,305	19,066,962
Fidelity Advisor New Insights Fund Class I	652,616	18,358,087
Fidelity Advisor Real Estate Fund Class I	78,484	1,882,040
Fidelity Advisor Stock Selector Small Cap Fund Class I	278,955	6,959,918
Fidelity Series Commodity Strategy Fund	2,555,254	13,517,293
Fidelity Stock Selector All Cap Fund Class I	1,209,904	<u>43,604,956</u>
TOTAL U.S. EQUITY FUNDS (Cost \$155,602,506)		<u>188,059,929</u>

Non – U.S. Equity Funds – 13.0%

Fidelity Advisor Canada Fund Class I	111,872	5,475,037
Fidelity Advisor Diversified International Fund Class I	1,179,047	24,005,400
Fidelity Advisor Emerging Markets Fund Class I	1,615,766	36,871,781
Fidelity Advisor Emerging Markets Income Class I	355,277	5,009,404
Fidelity Advisor Overseas Fund Class I	1,449,603	<u>31,427,389</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$91,776,695)		<u>102,789,011</u>

Bond Funds – 47.7%

Fidelity Advisor Corporate Bond Fund Class I	1,649,627	19,267,649
Fidelity Advisor Floating Rate High Income Fund Class I	205,886	1,966,213
Fidelity Advisor Government Income Fund Class I	6,500,898	69,299,576
Fidelity Advisor High Income Fund Class I	3,120,775	24,217,212
Fidelity Advisor Inflation-Protected Bond Fund Class I	2,218,708	27,534,171
Fidelity Advisor Investment Grade Bond Fund Class I	15,260,745	122,696,390
Fidelity Advisor Mortgage Securities Class I	1,389,985	15,901,427

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	308,634	\$ 3,728,293
Fidelity Advisor Total Bond Fund Class I	8,492,516	<u>92,058,868</u>
TOTAL BOND FUNDS (Cost \$373,789,821)		<u>376,669,799</u>

Short-Term Funds – 15.6%

Fidelity Advisor Short-Term Bond Fund Class I	4,959,578	42,900,348
Fidelity Investments Money Market Government Portfolio Institutional Class 0.31% (a)	80,632,179	<u>80,632,179</u>
TOTAL SHORT-TERM FUNDS (Cost \$123,262,370)		<u>123,532,527</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$744,431,392)		791,051,266

NET OTHER ASSETS (LIABILITIES) – (0.1)%	<u>(398,309)</u>
NET ASSETS – 100%	<u>\$790,652,957</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, 2016

Assets

Investments in securities at value (cost \$744,431,392)	\$791,051,266
Receivable for investments sold	2,615,666
Receivable for units sold	120,063
Distributions receivable	762,073
Total assets	<u>794,549,068</u>

Liabilities

Payable for investments purchased	\$3,361,573
Payable for units redeemed	135,807
Accrued expenses	398,731
Total liabilities	<u>3,896,111</u>
Net Assets	<u><u>\$790,652,957</u></u>

Class A

Net Asset Value and redemption price per unit (\$468,749,779 / 24,667,004 units)	<u>\$ 19.00</u>
Maximum offering price per unit (100/94.25 of \$19.00)	<u>\$ 20.16</u>

Old Class A

Net Asset Value and redemption price per unit (\$117,673,579 / 6,187,482 units)	<u>\$ 19.02</u>
Maximum offering price per unit (100/96.50 of \$19.02)	<u>\$ 19.71</u>

Class C

Net Asset Value and offering price per unit (\$156,936,294 / 9,160,418 units) ^(a)	<u>\$ 17.13</u>
---	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$34,104,006 / 1,865,341 units)	<u>\$ 18.28</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$13,189,299 / 747,045 units)	<u>\$ 17.66</u>
--	-----------------

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

Statement of Operations

Year ended
September 30,
2016

Investment Income

Income distributions from underlying funds		<u>\$12,544,531</u>
--	--	---------------------

Expenses

Management and administration fees	\$ 1,506,826	
Class specific fees	3,203,851	
Total expenses		<u>4,710,677</u>

Net investment income (loss)

		<u>7,833,854</u>
--	--	------------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	12,977,209	
Capital gain distributions from underlying funds	9,890,291	22,867,500
Change in net unrealized appreciation (depreciation) on underlying funds' shares		24,691,870
Net gain (loss)		<u>47,559,370</u>

Net increase (decrease) in net assets resulting from operations

\$55,393,224

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,833,854	\$ 7,618,476
Net realized gain (loss)	22,867,500	33,180,195
Change in net unrealized appreciation (depreciation)	24,691,870	(51,735,361)
Net increase (decrease) in net assets resulting from operations	<u>55,393,224</u>	<u>(10,936,690)</u>
Net increase (decrease) in net assets resulting from unit transactions	14,247,131	19,549,009
Total increase (decrease) in net assets	<u>69,640,355</u>	<u>8,612,319</u>
Net Assets		
Beginning of period	721,012,602	712,400,283
End of period	<u>\$790,652,957</u>	<u>\$721,012,602</u>

Financial Highlights FA 529 Portfolio 2019 Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 17.64	\$ 17.86	\$ 16.72	\$ 15.36	\$ 13.09
Income from Investment Operations					
Net investment income (loss) ^A	.22	.22	.19	.16	.19
Net realized and unrealized gain (loss)	1.14	(.44)	.95	1.20	2.08
Total increase (decrease) from investment operations	<u>1.36</u>	<u>(.22)</u>	<u>1.14</u>	<u>1.36</u>	<u>2.27</u>
Net asset value, end of period	<u>\$ 19.00</u>	<u>\$ 17.64</u>	<u>\$ 17.86</u>	<u>\$ 16.72</u>	<u>\$ 15.36</u>
Total Return ^B	7.71%	(1.23)%	6.82%	8.85%	17.34%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 468,750	\$ 413,475	\$ 402,721	\$ 352,667	\$ 292,116
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.20%	1.21%	1.06%	1.02%	1.33%
Portfolio Turnover Rate	24%	18%	25%	35%	33%

^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	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 17.65	\$ 17.88	\$ 16.73	\$ 15.37	\$ 13.10
Income from Investment Operations					
Net investment income (loss) ^A	.22	.22	.19	.17	.20
Net realized and unrealized gain (loss)	1.15	(.45)	.96	1.19	2.07
Total increase (decrease) from investment operations	<u>1.37</u>	<u>(.23)</u>	<u>1.15</u>	<u>1.36</u>	<u>2.27</u>
Net asset value, end of period	<u>\$ 19.02</u>	<u>\$ 17.65</u>	<u>\$ 17.88</u>	<u>\$ 16.73</u>	<u>\$ 15.37</u>
Total Return ^B	7.76%	(1.29)%	6.87%	8.85%	17.33%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 117,674	\$ 108,160	\$ 105,514	\$ 94,335	\$ 83,246
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.22%	1.21%	1.06%	1.03%	1.35%
Portfolio Turnover Rate	24%	18%	25%	35%	33%

^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 C

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.02	\$ 16.35	\$ 15.42	\$ 14.27	\$ 12.26
Income from Investment Operations					
Net investment income (loss) ^A	.07	.07	.05	.04	.08
Net realized and unrealized gain (loss)	1.04	(.40)	.88	1.11	1.93
Total increase (decrease) from investment operations	1.11	(.33)	.93	1.15	2.01
Net asset value, end of period	\$ 17.13	\$ 16.02	\$ 16.35	\$ 15.42	\$ 14.27
Total Return ^B	6.93%	(2.02)%	6.03%	8.06%	16.39%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 156,936	\$ 139,311	\$ 131,657	\$ 111,693	\$ 91,640
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%	.45%	.31%	.28%	.57%
Portfolio Turnover Rate	24%	18%	25%	35%	33%

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

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

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

Financial Highlights FA 529 Portfolio 2019 Class D

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.01	\$ 17.27	\$ 16.21	\$ 14.92	\$ 12.76
Income from Investment Operations					
Net investment income (loss) ^A	.17	.17	.14	.12	.16
Net realized and unrealized gain (loss)	1.10	(.43)	.92	1.17	2.00
Total increase (decrease) from investment operations	1.27	(.26)	1.06	1.29	2.16
Net asset value, end of period	\$ 18.28	\$ 17.01	\$ 17.27	\$ 16.21	\$ 14.92
Total Return	7.47%	(1.51)%	6.54%	8.65%	16.93%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 34,104	\$ 31,650	\$ 32,035	\$ 29,243	\$ 26,567
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.99%	.98%	.81%	.78%	1.11%
Portfolio Turnover Rate	24%	18%	25%	35%	33%

^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,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.47	\$ 16.76	\$ 15.77	\$ 14.56	\$ 12.47
Income from Investment Operations					
Net investment income (loss) ^A	.12	.12	.09	.08	.12
Net realized and unrealized gain (loss)	1.07	(.41)	.90	1.13	1.97
Total increase (decrease) from investment operations	1.19	(.29)	.99	1.21	2.09
Net asset value, end of period	\$ 17.66	\$ 16.47	\$ 16.76	\$ 15.77	\$ 14.56
Total Return	7.23%	(1.73)%	6.28%	8.31%	16.76%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 13,189	\$ 11,831	\$ 11,440	\$ 10,143	\$ 8,747
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.72%	.71%	.56%	.53%	.85%
Portfolio Turnover Rate	24%	18%	25%	35%	33%

^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.

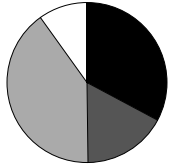
Investment Summary

Top Holdings as of September 30, 2016

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	14.0
Fidelity Advisor Total Bond Fund Class I	8.8
Fidelity Stock Selector All Cap Fund Class I	7.8
Fidelity Advisor Government Income Fund Class I	7.4
Fidelity Investments Money Market Government Portfolio Institutional Class	6.5
Fidelity Advisor Equity Income Fund Class I	6.2
Fidelity Advisor Emerging Markets Fund Class I	5.7
Fidelity Advisor Overseas Fund Class I	5.3
Fidelity Advisor Diversified International Fund Class I	4.4
Fidelity Advisor Large Cap Fund Class I	3.7
	<u>69.8</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	32.8%
■ Non – U.S. Equity Funds	17.0%
■ Bond Funds	40.3%
□ Short-Term Funds	9.9%



Investments September 30, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 32.8%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	205,957	\$ 21,812,906
Fidelity Advisor Equity Income Fund Class I	1,437,549	46,102,198
Fidelity Advisor Growth Opportunities Class I	254,648	16,035,174
Fidelity Advisor Large Cap Fund Class I	921,462	27,726,798
Fidelity Advisor Mega Cap Stock Fund Class I	1,515,871	25,148,301
Fidelity Advisor New Insights Fund Class I	860,767	24,213,388
Fidelity Advisor Real Estate Fund Class I	103,527	2,482,586
Fidelity Advisor Stock Selector Small Cap Fund Class I	367,935	9,179,974
Fidelity Series Commodity Strategy Fund	2,402,381	12,708,595
Fidelity Stock Selector All Cap Fund Class I	1,595,820	<u>57,513,351</u>
TOTAL U.S. EQUITY FUNDS (Cost \$200,752,061)		<u>242,923,271</u>

Non – U.S. Equity Funds – 17.0%

Fidelity Advisor Canada Fund Class I	145,451	7,118,375
Fidelity Advisor Diversified International Fund Class I	1,604,742	32,672,547
Fidelity Advisor Emerging Markets Fund Class I	1,858,880	42,419,645
Fidelity Advisor Emerging Markets Income Class I	330,166	4,655,335
Fidelity Advisor Overseas Fund Class I	1,817,207	<u>39,397,046</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$113,128,164)		<u>126,262,948</u>

Bond Funds – 40.3%

Fidelity Advisor Corporate Bond Fund Class I	1,298,934	15,171,550
Fidelity Advisor Floating Rate High Income Fund Class I	191,436	1,828,216
Fidelity Advisor Government Income Fund Class I	5,146,014	54,856,513
Fidelity Advisor High Income Fund Class I	2,904,700	22,540,474
Fidelity Advisor Inflation-Protected Bond Fund Class I	1,581,698	19,628,866
Fidelity Advisor Investment Grade Bond Fund Class I	12,865,101	103,435,413
Fidelity Advisor Mortgage Securities Class I	1,095,652	12,534,259

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	286,130	\$ 3,456,446
Fidelity Advisor Total Bond Fund Class I	6,010,597	<u>65,154,871</u>
TOTAL BOND FUNDS (Cost \$296,063,846)		<u>298,606,608</u>

Short-Term Funds – 9.9%

Fidelity Advisor Short-Term Bond Fund Class I	2,931,700	25,359,205
Fidelity Investments Money Market Government Portfolio Institutional Class 0.31% (a)	47,728,315	<u>47,728,315</u>
TOTAL SHORT-TERM FUNDS (Cost \$73,012,283)		<u>73,087,520</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$682,956,354)		740,880,347

NET OTHER ASSETS (LIABILITIES) – 0.0%	(369,320)
NET ASSETS – 100%	<u>\$740,511,027</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, 2016

Assets

Investments in securities at value (cost \$682,956,354)	\$740,880,347
Receivable for investments sold	2,910,635
Receivable for units sold	188,168
Distributions receivable	602,258
Total assets	<u>744,581,408</u>

Liabilities

Payable for investments purchased	\$3,633,388
Payable for units redeemed	65,385
Accrued expenses	371,608
Total liabilities	<u>4,070,381</u>
Net Assets	<u><u>\$740,511,027</u></u>

Class A

Net Asset Value and redemption price per unit (\$557,060,773 / 23,080,604 units)	<u>\$ 24.14</u>
Maximum offering price per unit (100/94.25 of \$24.14)	<u>\$ 25.61</u>

Old Class A

Net Asset Value and redemption price per unit (\$13,962,612 / 577,904 units)	<u>\$ 24.16</u>
Maximum offering price per unit (100/96.50 of \$24.16)	<u>\$ 25.04</u>

Class C

Net Asset Value and offering price per unit (\$156,248,139 / 7,148,982 units) ^(a)	<u>\$ 21.86</u>
---	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$3,380,941 / 144,756 units)	<u>\$ 23.36</u>
---	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$9,858,562 / 436,165 units)	<u>\$ 22.60</u>
---	-----------------

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

Statement of Operations

Year ended
September 30,
2016

Investment Income

Income distributions from underlying funds		<u>\$10,984,779</u>
--	--	---------------------

Expenses

Management and administration fees	\$ 1,384,196	
Class specific fees	2,953,420	
Total expenses		<u>4,337,616</u>

Net investment income (loss)

		<u>6,647,163</u>
--	--	------------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	11,450,479	
Capital gain distributions from underlying funds	<u>11,524,309</u>	22,974,788
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>28,725,302</u>
Net gain (loss)		<u>51,700,090</u>

Net increase (decrease) in net assets resulting from operations

\$58,347,253

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,647,163	\$ 6,661,398
Net realized gain (loss)	22,974,788	35,144,526
Change in net unrealized appreciation (depreciation)	28,725,302	(55,347,068)
Net increase (decrease) in net assets resulting from operations	<u>58,347,253</u>	<u>(13,541,144)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>29,453,606</u>	<u>31,631,479</u>
Total increase (decrease) in net assets	<u>87,800,859</u>	<u>18,090,335</u>
Net Assets		
Beginning of period	652,710,168	634,619,833
End of period	<u>\$740,511,027</u>	<u>\$652,710,168</u>

Financial Highlights FA 529 Portfolio 2022 Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 22.16	\$ 22.56	\$ 20.84	\$ 18.61	\$ 15.44
Income from Investment Operations					
Net investment income (loss) ^A	.26	.27	.22	.20	.23
Net realized and unrealized gain (loss)	1.72	(.67)	1.50	2.03	2.94
Total increase (decrease) from investment operations	<u>1.98</u>	<u>(.40)</u>	<u>1.72</u>	<u>2.23</u>	<u>3.17</u>
Net asset value, end of period	<u>\$ 24.14</u>	<u>\$ 22.16</u>	<u>\$ 22.56</u>	<u>\$ 20.84</u>	<u>\$ 18.61</u>
Total Return ^B	8.94%	(1.77)%	8.25%	11.98%	20.53%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 557,060	\$ 475,370	\$ 453,255	\$ 384,684	\$ 308,258
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.12%	1.18%	1.01%	1.02%	1.32%
Portfolio Turnover Rate	20%	19%	23%	31%	38%

^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	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 22.19	\$ 22.58	\$ 20.87	\$ 18.63	\$ 15.47
Income from Investment Operations					
Net investment income (loss) ^A	.26	.27	.22	.20	.23
Net realized and unrealized gain (loss)	1.71	(.66)	1.49	2.04	2.93
Total increase (decrease) from investment operations	<u>1.97</u>	<u>(.39)</u>	<u>1.71</u>	<u>2.24</u>	<u>3.16</u>
Net asset value, end of period	<u>\$ 24.16</u>	<u>\$ 22.19</u>	<u>\$ 22.58</u>	<u>\$ 20.87</u>	<u>\$ 18.63</u>
Total Return ^B	8.88%	(1.73)%	8.19%	12.02%	20.43%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 13,963	\$ 11,989	\$ 11,164	\$ 9,668	\$ 8,227
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.12%	1.17%	1.01%	1.03%	1.35%
Portfolio Turnover Rate	20%	19%	23%	31%	38%

^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 C

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.22	\$ 20.74	\$ 19.30	\$ 17.37	\$ 14.52
Income from Investment Operations					
Net investment income (loss) ^A	.08	.09	.05	.05	.09
Net realized and unrealized gain (loss)	1.56	(.61)	1.39	1.88	2.76
Total increase (decrease) from investment operations	1.64	(.52)	1.44	1.93	2.85
Net asset value, end of period	\$ 21.86	\$ 20.22	\$ 20.74	\$ 19.30	\$ 17.37
Total Return ^B	8.11%	(2.51)%	7.46%	11.11%	19.63%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 156,248	\$ 135,330	\$ 128,996	\$ 108,762	\$ 87,031
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	.38%	.43%	.26%	.27%	.58%
Portfolio Turnover Rate	20%	19%	23%	31%	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 Portfolio 2022 Class D

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.50	\$ 21.94	\$ 20.32	\$ 18.19	\$ 15.13
Income from Investment Operations					
Net investment income (loss) ^A	.20	.21	.16	.15	.19
Net realized and unrealized gain (loss)	1.66	(.65)	1.46	1.98	2.87
Total increase (decrease) from investment operations	1.86	(.44)	1.62	2.13	3.06
Net asset value, end of period	\$ 23.36	\$ 21.50	\$ 21.94	\$ 20.32	\$ 18.19
Total Return	8.65%	(2.01)%	7.97%	11.71%	20.22%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 3,381	\$ 3,074	\$ 2,883	\$ 2,321	\$ 1,852
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.91%	.94%	.76%	.77%	1.11%
Portfolio Turnover Rate	20%	19%	23%	31%	38%

^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,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.86	\$ 21.33	\$ 19.81	\$ 17.78	\$ 14.83
Income from Investment Operations					
Net investment income (loss) ^A	.14	.15	.11	.10	.14
Net realized and unrealized gain (loss)	1.60	(.62)	1.41	1.93	2.81
Total increase (decrease) from investment operations	1.74	(.47)	1.52	2.03	2.95
Net asset value, end of period	\$ 22.60	\$ 20.86	\$ 21.33	\$ 19.81	\$ 17.78
Total Return	8.34%	(2.20)%	7.67%	11.42%	19.89%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,859	\$ 8,570	\$ 8,452	\$ 7,234	\$ 6,047
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.63%	.70%	.52%	.53%	.82%
Portfolio Turnover Rate	20%	19%	23%	31%	38%

^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.

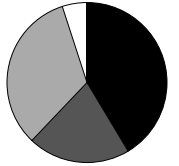
Investment Summary

Top Holdings as of September 30, 2016

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	11.7
Fidelity Stock Selector All Cap Fund Class I	9.9
Fidelity Advisor Equity Income Fund Class I	7.9
Fidelity Advisor Total Bond Fund Class I	7.3
Fidelity Advisor Emerging Markets Fund Class I	6.6
Fidelity Advisor Overseas Fund Class I	6.5
Fidelity Advisor Government Income Fund Class I	5.8
Fidelity Advisor Diversified International Fund Class I	5.8
Fidelity Advisor Large Cap Fund Class I	4.8
Fidelity Advisor Mega Cap Stock Fund Class I	4.3
	70.6

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	41.4%
■ Non – U.S. Equity Funds	20.7%
■ Bond Funds	32.9%
□ Short-Term Funds	5.0%



Investments September 30, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 41.4%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	150,519	\$ 15,941,445
Fidelity Advisor Equity Income Fund Class I	1,050,588	33,692,364
Fidelity Advisor Growth Opportunities Class I	186,105	11,719,004
Fidelity Advisor Large Cap Fund Class I	673,418	20,263,155
Fidelity Advisor Mega Cap Stock Fund Class I	1,107,825	18,378,819
Fidelity Advisor New Insights Fund Class I	629,065	17,695,600
Fidelity Advisor Real Estate Fund Class I	75,664	1,814,424
Fidelity Advisor Stock Selector Small Cap Fund Class I	268,897	6,708,984
Fidelity Series Commodity Strategy Fund	1,378,319	7,291,310
Fidelity Stock Selector All Cap Fund Class I	1,166,262	<u>42,032,070</u>
TOTAL U.S. EQUITY FUNDS (Cost \$146,409,680)		<u>175,537,175</u>

Non – U.S. Equity Funds – 20.7%

Fidelity Advisor Canada Fund Class I	105,551	5,165,644
Fidelity Advisor Diversified International Fund Class I	1,198,855	24,408,681
Fidelity Advisor Emerging Markets Fund Class I	1,216,385	27,757,896
Fidelity Advisor Emerging Markets Income Class I	187,672	2,646,180
Fidelity Advisor Overseas Fund Class I	1,278,281	<u>27,713,135</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$78,683,978)		<u>87,691,536</u>

Bond Funds – 32.9%

Fidelity Advisor Corporate Bond Fund Class I	583,189	6,811,643
Fidelity Advisor Floating Rate High Income Fund Class I	108,854	1,039,554
Fidelity Advisor Government Income Fund Class I	2,320,755	24,739,252
Fidelity Advisor High Income Fund Class I	1,644,512	12,761,413
Fidelity Advisor Inflation-Protected Bond Fund Class I	474,842	5,892,788
Fidelity Advisor Investment Grade Bond Fund Class I	6,167,131	49,583,733
Fidelity Advisor Mortgage Securities Class I	494,965	5,662,402

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	162,231	\$ 1,959,752
Fidelity Advisor Total Bond Fund Class I	2,855,954	<u>30,958,537</u>
TOTAL BOND FUNDS (Cost \$138,110,343)		<u>139,409,074</u>

Short-Term Funds – 5.0%

Fidelity Advisor Short-Term Bond Fund Class I	856,081	7,405,098
Fidelity Investments Money Market Government Portfolio Institutional Class 0.31% (a)	13,979,780	<u>13,979,780</u>
TOTAL SHORT-TERM FUNDS (Cost \$21,367,061)		<u>21,384,878</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$384,571,062)		424,022,663
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(211,044)</u>
NET ASSETS – 100%		<u>\$423,811,619</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, 2016

Assets

Investments in securities at value (cost \$384,571,062)	\$424,022,663
Receivable for investments sold	1,823,629
Receivable for units sold	171,843
Distributions receivable	287,357
Total assets	<u>426,305,492</u>

Liabilities

Payable for investments purchased	\$2,265,642
Payable for units redeemed	14,696
Accrued expenses	213,535
Total liabilities	<u>2,493,873</u>
Net Assets	<u><u>\$423,811,619</u></u>

Class A

Net Asset Value and redemption price per unit (\$326,466,164 / 19,828,751 units)	<u>\$ 16.46</u>
Maximum offering price per unit (100/94.25 of \$16.46)	<u>\$ 17.47</u>

Class C:

Net Asset Value and offering price per unit (\$92,667,500 / 6,096,285 units) ^(a)	<u>\$ 15.20</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$4,677,955 / 300,073 units)	<u>\$ 15.59</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,
2016

Investment Income

Income distributions from underlying funds \$ 5,830,569

Expenses

Management and administration fees \$ 778,536

Class specific fees 1,669,494

Total expenses

2,448,030

Net investment income (loss)

3,382,539

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 6,171,114

Capital gain distributions from underlying funds 7,789,279 13,960,393

Change in net unrealized appreciation (depreciation) on underlying funds' shares 19,149,411

Net gain (loss) 33,109,804

Net increase (decrease) in net assets resulting from operations

\$36,492,343

FA 529 Portfolio 2025
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,382,539	\$ 3,153,759
Net realized gain (loss)	13,960,393	21,775,977
Change in net unrealized appreciation (depreciation)	19,149,411	(35,316,686)
Net increase (decrease) in net assets resulting from operations	<u>36,492,343</u>	<u>(10,386,950)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>26,756,917</u>	<u>30,900,063</u>
Total increase (decrease) in net assets	<u>63,249,260</u>	<u>20,513,113</u>
Net Assets		
Beginning of period	360,562,359	340,049,246
End of period	<u>\$423,811,619</u>	<u>\$360,562,359</u>

Financial Highlights FA 529 Portfolio 2025 Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 14.98	\$ 15.35	\$ 14.03	\$ 12.20	\$ 9.92
Income from Investment Operations					
Net investment income (loss) ^A	.16	.17	.13	.13	.14
Net realized and unrealized gain (loss)	1.32	(.54)	1.19	1.70	2.14
Total increase (decrease) from investment operations	<u>1.48</u>	<u>(.37)</u>	<u>1.32</u>	<u>1.83</u>	<u>2.28</u>
Net asset value, end of period	<u>\$ 16.46</u>	<u>\$ 14.98</u>	<u>\$ 15.35</u>	<u>\$ 14.03</u>	<u>\$ 12.20</u>
Total Return ^B	9.88%	(2.41)%	9.41%	15.00%	22.98%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 326,466	\$ 270,089	\$ 251,228	\$ 203,049	\$ 152,649
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.04%	1.05%	.84%	.99%	1.23%
Portfolio Turnover Rate	16%	22%	19%	25%	39%

^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 C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 13.94	\$ 14.39	\$ 13.25	\$ 11.61	\$ 9.51
Income from Investment Operations					
Net investment income (loss) ^A	.04	.04	.01	.03	.05
Net realized and unrealized gain (loss)	1.22	(.49)	1.13	1.61	2.05
Total increase (decrease) from investment operations	<u>1.26</u>	<u>(.45)</u>	<u>1.14</u>	<u>1.64</u>	<u>2.10</u>
Net asset value, end of period	<u>\$ 15.20</u>	<u>\$ 13.94</u>	<u>\$ 14.39</u>	<u>\$ 13.25</u>	<u>\$ 11.61</u>
Total Return ^B	9.04%	(3.13)%	8.60%	14.13%	22.08%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 92,668	\$ 77,219	\$ 70,635	\$ 57,469	\$ 42,367
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	.28%	.29%	.10%	.24%	.49%
Portfolio Turnover Rate	16%	22%	19%	25%	39%

^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 P

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.26	\$ 14.68	\$ 13.49	\$ 11.78	\$ 9.63
Income from Investment Operations					
Net investment income (loss) ^A	.08	.08	.05	.06	.08
Net realized and unrealized gain (loss)	1.25	(.50)	1.14	1.65	2.07
Total increase (decrease) from investment operations	1.33	(.42)	1.19	1.71	2.15
Net asset value, end of period	\$ 15.59	\$ 14.26	\$ 14.68	\$ 13.49	\$ 11.78
Total Return	9.33%	(2.86)%	8.82%	14.52%	22.33%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 4,678	\$ 3,871	\$ 3,454	\$ 2,788	\$ 2,023
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.54%	.54%	.34%	.47%	.70%
Portfolio Turnover Rate	16%	22%	19%	25%	39%

^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.

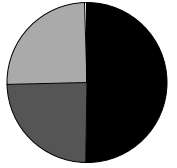
Investment Summary

Top Holdings as of September 30, 2016

	% of Portfolio's net assets
Fidelity Stock Selector All Cap Fund Class I	12.1
Fidelity Advisor Investment Grade Bond Fund Class I	10.8
Fidelity Advisor Equity Income Fund Class I	9.7
Fidelity Advisor Overseas Fund Class I	7.6
Fidelity Advisor Emerging Markets Fund Class I	7.4
Fidelity Advisor Diversified International Fund Class I	7.3
Fidelity Advisor Large Cap Fund Class I	5.9
Fidelity Advisor Mega Cap Stock Fund Class I	5.3
Fidelity Advisor New Insights Fund Class I	5.1
Fidelity Advisor Equity Growth Fund Class I	4.6
	75.8

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	50.3%
■ Non – U.S. Equity Funds	24.4%
■ Bond Funds	24.9%
□ Short-Term Funds	0.5%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 50.3%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	87,991	\$ 9,319,162
Fidelity Advisor Equity Income Fund Class I	614,184	19,696,883
Fidelity Advisor Growth Opportunities Class I	108,797	6,850,964
Fidelity Advisor Large Cap Fund Class I	393,695	11,846,277
Fidelity Advisor Mega Cap Stock Fund Class I	647,652	10,744,541
Fidelity Advisor New Insights Fund Class I	367,760	10,345,077
Fidelity Advisor Real Estate Fund Class I	44,235	1,060,754
Fidelity Advisor Stock Selector Small Cap Fund Class I	157,195	3,922,027
Fidelity Series Commodity Strategy Fund	662,205	3,503,067
Fidelity Stock Selector All Cap Fund Class I	681,802	<u>24,572,163</u>
TOTAL U.S. EQUITY FUNDS (Cost \$88,753,588)		<u>101,860,915</u>

Non – U.S. Equity Funds – 24.4%

Fidelity Advisor Canada Fund Class I	61,258	2,997,962
Fidelity Advisor Diversified International Fund Class I	728,021	14,822,512
Fidelity Advisor Emerging Markets Fund Class I	655,269	14,953,245
Fidelity Advisor Emerging Markets Income Class I	89,125	1,256,665
Fidelity Advisor Overseas Fund Class I	706,156	<u>15,309,457</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$45,037,296)		<u>49,339,841</u>

Bond Funds – 24.9%

Fidelity Advisor Corporate Bond Fund Class I	164,776	1,924,578
Fidelity Advisor Floating Rate High Income Fund Class I	51,741	494,125
Fidelity Advisor Government Income Fund Class I	686,383	7,316,846
Fidelity Advisor High Income Fund Class I	759,500	5,893,719
Fidelity Advisor Inflation-Protected Bond Fund Class I	98,305	1,219,963
Fidelity Advisor Investment Grade Bond Fund Class I	2,728,004	21,933,151
Fidelity Advisor Mortgage Securities Class I	149,501	1,710,286

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	76,880	\$ 928,709
Fidelity Advisor Total Bond Fund Class I	840,827	<u>9,114,568</u>
TOTAL BOND FUNDS (Cost \$50,013,829)		<u>50,535,945</u>

Short-Term Funds – 0.5%

Fidelity Advisor Short-Term Bond Fund Class I	37,917	327,983
Fidelity Investments Money Market Government Portfolio Institutional Class 0.31% (a)	662,899	<u>662,899</u>
TOTAL SHORT-TERM FUNDS (Cost \$990,528)		<u>990,882</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$184,795,241)		202,727,583
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(106,228)</u>
NET ASSETS – 100%		<u>\$202,621,355</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, 2016

Assets

Investments in securities at value (cost \$184,795,241)	\$202,727,583
Receivable for investments sold	1,535,524
Receivable for units sold	148,147
Distributions receivable	105,235
Total assets	<u>204,516,489</u>

Liabilities

Payable for investments purchased	\$1,746,042
Payable for units redeemed	42,648
Accrued expenses	106,444
Total liabilities	<u>1,895,134</u>
Net Assets	<u><u>\$202,621,355</u></u>

Class A

Net Asset Value and redemption price per unit (\$148,784,620 / 6,299,726 units)	<u>\$ 23.62</u>
Maximum offering price per unit (100/94.25 of \$23.62)	<u>\$ 25.06</u>

Class C:

Net Asset Value and offering price per unit (\$51,100,096 / 2,295,537 units) ^(a)	<u>\$ 22.26</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$2,736,639 / 120,215 units)	<u>\$ 22.76</u>
---	-----------------

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

Statement of Operations

Year ended
September 30,
2016

Investment Income

Income distributions from underlying funds \$ 2,416,915

Expenses

Management and administration fees \$ 360,074

Class specific fees 812,231

Total expenses

1,172,305

Net investment income (loss)

1,244,610

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 2,032,903

Capital gain distributions from underlying funds 4,125,055 6,157,958

Change in net unrealized appreciation (depreciation) on underlying funds' shares 11,025,381

Net gain (loss) 17,183,339

Net increase (decrease) in net assets resulting from operations

\$18,427,949

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,244,610	\$ 1,041,174
Net realized gain (loss)	6,157,958	8,981,119
Change in net unrealized appreciation (depreciation)	11,025,381	(16,156,814)
Net increase (decrease) in net assets resulting from operations	<u>18,427,949</u>	<u>(6,134,521)</u>
Net increase (decrease) in net assets resulting from unit transactions	23,506,303	24,451,756
Total increase (decrease) in net assets	<u>41,934,252</u>	<u>18,317,235</u>
Net Assets		
Beginning of period	160,687,103	142,369,868
End of period	<u>\$202,621,355</u>	<u>\$160,687,103</u>

Financial Highlights FA 529 Portfolio 2028 Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 21.32	\$ 22.00	\$ 19.92	\$ 16.95	\$ 13.60
Income from Investment Operations					
Net investment income (loss) ^A	.20	.19	.16	.18	.18
Net realized and unrealized gain (loss)	2.10	(.87)	1.92	2.79	3.17
Total increase (decrease) from investment operations	<u>2.30</u>	<u>(.68)</u>	<u>2.08</u>	<u>2.97</u>	<u>3.35</u>
Net asset value, end of period	<u>\$ 23.62</u>	<u>\$ 21.32</u>	<u>\$ 22.00</u>	<u>\$ 19.92</u>	<u>\$ 16.95</u>
Total Return ^B	10.79%	(3.09)%	10.44%	17.52%	24.63%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 148,785	\$ 116,555	\$ 102,363	\$ 75,627	\$ 48,094
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.89%	.85%	.72%	.97%	1.12%
Portfolio Turnover Rate	15%	20%	16%	16%	39%

^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 C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 20.25	\$ 21.05	\$ 19.20	\$ 16.46	\$ 13.31
Income from Investment Operations					
Net investment income (loss) ^A	.03	.03	(.01)	.04	.06
Net realized and unrealized gain (loss)	1.98	(.83)	1.86	2.70	3.09
Total increase (decrease) from investment operations	<u>2.01</u>	<u>(.80)</u>	<u>1.85</u>	<u>2.74</u>	<u>3.15</u>
Net asset value, end of period	<u>\$ 22.26</u>	<u>\$ 20.25</u>	<u>\$ 21.05</u>	<u>\$ 19.20</u>	<u>\$ 16.46</u>
Total Return ^B	9.93%	(3.80)%	9.64%	16.65%	24.05%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 51,100	\$ 40,412	\$ 36,572	\$ 26,363	\$ 15,550
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	.13%	.12%	(.03)%	.20%	.40%
Portfolio Turnover Rate	15%	20%	16%	16%	39%

^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 P

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.65	\$ 21.41	\$ 19.49	\$ 16.66	\$ 13.43
Income from Investment Operations					
Net investment income (loss) ^A	.08	.07	.04	.09	.08
Net realized and unrealized gain (loss)	2.03	(.83)	1.88	2.74	3.15
Total increase (decrease) from investment operations	2.11	(.76)	1.92	2.83	3.23
Net asset value, end of period	\$ 22.76	\$ 20.65	\$ 21.41	\$ 19.49	\$ 16.66
Total Return	10.22%	(3.55)%	9.85%	16.99%	24.05%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 2,737	\$ 2,106	\$ 1,727	\$ 1,182	\$ 768
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.37%	.34%	.21%	.49%	.52%
Portfolio Turnover Rate	15%	20%	16%	16%	39%

^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.

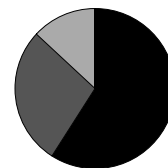
Investment Summary

Top Holdings as of September 30, 2016

	% of Portfolio's net assets
Fidelity Stock Selector All Cap Fund Class I	14.3
Fidelity Advisor Equity Income Fund Class I	11.5
Fidelity Advisor Diversified International Fund Class I	9.3
Fidelity Advisor Overseas Fund Class I	8.2
Fidelity Advisor Emerging Markets Fund Class I	8.1
Fidelity Advisor Large Cap Fund Class I	6.9
Fidelity Advisor Mega Cap Stock Fund Class I	6.3
Fidelity Advisor New Insights Fund Class I	6.0
Fidelity Advisor Investment Grade Bond Fund Class I	5.7
Fidelity Advisor Equity Growth Fund Class I	5.4
	81.7

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	59.1%
■ Non – U.S. Equity Funds	27.9%
■ Bond Funds	13.0%
□ Short-Term Funds	0.1%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 59.1%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	44,716	\$ 4,735,832
Fidelity Advisor Equity Income Fund Class I	311,949	10,004,215
Fidelity Advisor Growth Opportunities Class I	55,308	3,482,775
Fidelity Advisor Large Cap Fund Class I	200,023	6,018,695
Fidelity Advisor Mega Cap Stock Fund Class I	329,074	5,459,339
Fidelity Advisor New Insights Fund Class I	186,866	5,256,541
Fidelity Advisor Real Estate Fund Class I	22,560	540,999
Fidelity Advisor Stock Selector Small Cap Fund Class I	79,992	1,995,796
Fidelity Series Commodity Strategy Fund	290,473	1,536,600
Fidelity Stock Selector All Cap Fund Class I	346,262	<u>12,479,275</u>
TOTAL U.S. EQUITY FUNDS (Cost \$48,797,741)		<u>51,510,067</u>

Non – U.S. Equity Funds – 27.9%

Fidelity Advisor Canada Fund Class I	31,050	1,519,570
Fidelity Advisor Diversified International Fund Class I	396,627	8,075,322
Fidelity Advisor Emerging Markets Fund Class I	310,451	7,084,501
Fidelity Advisor Emerging Markets Income Class I	38,140	537,771
Fidelity Advisor Overseas Fund Class I	330,944	<u>7,174,873</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$23,497,028)		<u>24,392,037</u>

Bond Funds – 13.0%

Fidelity Advisor Corporate Bond Fund Class I	21,156	247,107
Fidelity Advisor Floating Rate High Income Fund Class I	22,169	211,711
Fidelity Advisor Government Income Fund Class I	90,189	961,414
Fidelity Advisor High Income Fund Class I	318,828	2,474,103
Fidelity Advisor Inflation-Protected Bond Fund Class I	42,296	524,896
Fidelity Advisor Investment Grade Bond Fund Class I	617,730	4,966,548
Fidelity Advisor Mortgage Securities Class I	20,717	237,000

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	32,825	\$ 396,527
Fidelity Advisor Total Bond Fund Class I	119,221	<u>1,292,360</u>
TOTAL BOND FUNDS (Cost \$11,211,731)		<u>11,311,666</u>

Short-Term Funds – 0.1%

Fidelity Advisor Short-Term Bond Fund Class I	1,771	15,315
Fidelity Investments Money Market Government Portfolio Institutional Class 0.31% (a)	28,426	<u>28,426</u>
TOTAL SHORT-TERM FUNDS (Cost \$43,741)		<u>43,741</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$83,550,241)		87,257,511
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(47,164)</u>
NET ASSETS – 100%		<u>\$87,210,347</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, 2016

Assets

Investments in securities at value (cost \$83,550,241)	\$87,257,511
Receivable for investments sold	714,277
Receivable for units sold	72,149
Distributions receivable	25,733
Total assets	<u>88,069,670</u>

Liabilities

Payable for investments purchased	\$811,670
Payable for units redeemed	463
Accrued expenses	47,190
Total liabilities	<u>859,323</u>
Net Assets	<u>\$87,210,347</u>

Class A

Net Asset Value and redemption price per unit (\$61,360,416 / 3,694,801 units)	<u>\$ 16.61</u>
Maximum offering price per unit (100/94.25 of \$16.61)	<u>\$ 17.62</u>

Class C

Net Asset Value and offering price per unit (\$24,971,583 / 1,556,411 units) (a)	<u>\$ 16.04</u>
---	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$878,348 / 54,022 units)	<u>\$ 16.26</u>
--	-----------------

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

Statement of Operations

Year ended
September 30,
2016

Investment Income

Income distributions from underlying funds	\$ 824,908
--	------------

Expenses

Management and administration fees	\$ 146,810
Class specific fees	341,744
Total expenses	<u>488,554</u>

Net investment income (loss)

	<u>336,354</u>
--	----------------

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underly- ing funds' shares	78,455	
Capital gain distributions from underlying funds	1,852,218	1,930,673
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>5,775,686</u>
Net gain (loss)		<u>7,706,359</u>

Net increase (decrease) in net assets result- ing from operations

	<u>\$8,042,713</u>
--	--------------------

FA 529 Portfolio 2031
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 336,354	\$ 228,355
Net realized gain (loss)	1,930,673	1,984,445
Change in net unrealized appreciation (depreciation)	5,775,686	(5,407,983)
Net increase (decrease) in net assets resulting from operations	<u>8,042,713</u>	<u>(3,195,183)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>18,233,035</u>	<u>22,445,568</u>
Total increase (decrease) in net assets	<u>26,275,748</u>	<u>19,250,385</u>
Net Assets		
Beginning of period	<u>60,934,599</u>	<u>41,684,214</u>
End of period	<u>\$87,210,347</u>	<u>\$60,934,599</u>

Financial Highlights FA 529 Portfolio 2031 Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012 ^A
Net asset value, beginning of period	\$ 14.90	\$ 15.49	\$ 13.98	\$ 11.81	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.11	.10	.09	.10	.05
Net realized and unrealized gain (loss)	1.60	(.69)	1.42	2.07	1.76
Total increase (decrease) from investment operations	<u>1.71</u>	<u>(.59)</u>	<u>1.51</u>	<u>2.17</u>	<u>1.81</u>
Net asset value, end of period	<u>\$ 16.61</u>	<u>\$ 14.90</u>	<u>\$ 15.49</u>	<u>\$ 13.98</u>	<u>\$ 11.81</u>
Total Return^{C,D}	11.48%	(3.81)%	10.80%	18.37%	18.10%
Ratios and Supplemental Data^E					
Net assets, end of period (in \$ thousands)	\$ 61,360	\$ 43,668	\$ 29,684	\$ 13,321	\$ 3,124
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	.70%	.63%	.59%	.81%	.56% ^F
Portfolio Turnover Rate	13%	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,	2016	2015	2014	2013	2012 ^A
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.51	\$ 15.19	\$ 13.81	\$ 11.75	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	(.02)	(.02)	(.02)	–	(.02)
Net realized and unrealized gain (loss)	1.55	(.66)	1.40	2.06	1.77
Total increase (decrease) from investment operations	1.53	(.68)	1.38	2.06	1.75
Net asset value, end of period	\$ 16.04	\$ 14.51	\$ 15.19	\$ 13.81	\$ 11.75
Total Return^{C,D}	10.54%	(4.48)%	9.99%	17.53%	17.50%
Ratios and Supplemental Data^E					
Net assets, end of period (in \$ thousands)	\$ 24,972	\$ 16,737	\$ 11,675	\$ 5,275	\$ 1,475
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20% ^F
Ratio of net investment income (loss) to average net assets	(.14)%	(.12)%	(.14)%	.04%	(.20)% ^F
Portfolio Turnover Rate	13%	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,	2016	2015	2014	2013	2012 ^A
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.66	\$ 15.32	\$ 13.89	\$ 11.79	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.01	.01	.01	.04	–
Net realized and unrealized gain (loss)	1.59	(.67)	1.42	2.06	1.79
Total increase (decrease) from investment operations	1.60	(.66)	1.43	2.10	1.79
Net asset value, end of period	\$ 16.26	\$ 14.66	\$ 15.32	\$ 13.89	\$ 11.79
Total Return^C	10.91%	(4.31)%	10.30%	17.81%	17.90%
Ratios and Supplemental Data^D					
Net assets, end of period (in \$ thousands)	\$ 878	\$ 530	\$ 325	\$ 136	\$ 39
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	.04%	.09%	.06%	.33%	.03% ^E
Portfolio Turnover Rate	13%	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.

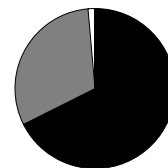
Investment Summary

Top Holdings as of September 30, 2016

	% of Portfolio's net assets
Fidelity Stock Selector All Cap Fund Class I	16.6
Fidelity Advisor Diversified International Fund Class I	15.1
Fidelity Advisor Equity Income Fund Class I	13.3
Fidelity Advisor Large Cap Fund Class I	8.1
Fidelity Advisor Emerging Markets Fund Class I	7.9
Fidelity Advisor Mega Cap Stock Fund Class I	7.3
Fidelity Advisor New Insights Fund Class I	7.1
Fidelity Advisor Equity Growth Fund Class I	6.3
Fidelity Advisor Overseas Fund Class I	5.8
Fidelity Advisor Growth Opportunities Class I	4.7
	92.2

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	67.6%
■ Non – U.S. Equity Funds	31.0%
□ Bond Funds	1.4%
Short-Term Funds	0.0%



Investments September 30, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 67.6%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	9,408	\$ 996,352
Fidelity Advisor Equity Income Fund Class I	65,377	2,096,646
Fidelity Advisor Growth Opportunities Class I	11,628	732,206
Fidelity Advisor Large Cap Fund Class I	42,229	1,270,676
Fidelity Advisor Mega Cap Stock Fund Class I	69,318	1,149,985
Fidelity Advisor New Insights Fund Class I	39,381	1,107,785
Fidelity Advisor Real Estate Fund Class I	4,690	112,477
Fidelity Advisor Stock Selector Small Cap Fund Class I	17,011	424,426
Fidelity Series Commodity Strategy Fund	23,320	123,364
Fidelity Stock Selector All Cap Fund Class I	72,443	<u>2,610,864</u>
TOTAL U.S. EQUITY FUNDS (Cost \$10,191,911)		<u>10,624,781</u>

Non – U.S. Equity Funds – 31.0%

Fidelity Advisor Canada Fund Class I	6,537	319,923
Fidelity Advisor Diversified International Fund Class I	116,708	2,376,181
Fidelity Advisor Emerging Markets Fund Class I	54,450	1,242,543
Fidelity Advisor Emerging Markets Income Class I	1,963	27,681
Fidelity Advisor Overseas Fund Class I	41,878	<u>907,907</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$4,713,366)		<u>4,874,235</u>

Bond Funds – 1.4%

Fidelity Advisor Floating Rate High Income Fund Class I	1,203	11,492
Fidelity Advisor High Income Fund Class I	17,527	136,010
Fidelity Advisor Inflation-Protected Bond Fund Class I	3,432	42,596
Fidelity Advisor Real Estate Income Fund Class I	1,865	<u>22,523</u>
TOTAL BOND FUNDS (Cost \$207,214)		<u>212,621</u>

Short-Term Funds – 0.0%

	Shares	Value
Fidelity Advisor Short-Term Bond Fund Class I	317	\$ 2,744
Fidelity Investments Money Market Government Portfolio Institutional Class 0.31% (a)	5,096	<u>5,096</u>
TOTAL SHORT-TERM FUNDS (Cost \$7,840)		<u>7,840</u>
TOTAL INVESTMENT PORTFOLIO – 100.0% (Cost \$15,120,331)		15,719,477
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(7,551)</u>
NET ASSETS – 100%		<u>\$15,711,926</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, 2016

Assets

Investments in securities at value (cost \$15,120,331)	\$15,719,477
Receivable for investments sold	18,237
Receivable for units sold	19,429
Distributions Receivable	686
Total assets	<u>15,757,829</u>

Liabilities

Payable for investments purchased	\$38,310
Payable for units redeemed	40
Accrued expenses	<u>7,553</u>
Total liabilities	45,903
Net Assets	<u><u>\$15,711,926</u></u>

Class A

Net Asset Value and redemption price per unit (\$12,293,852 / 1,166,472 units) \$ 10.54

Maximum offering price per unit (100/94.25 of \$10.54) \$ 11.18

Class C

Net Asset Value and offering price per unit (\$3,328,146 / 319,971 units)^(a) \$ 10.40

Class P

Net Asset Value, offering price and redemption price per unit (\$89,928 / 8,599 units) \$ 10.46

(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,
2016

Investment Income

Income distributions from underlying funds \$ 64,704

Expenses

Management and administration fees \$ 18,552
Class specific fees 37,264
Total expenses 55,816

Net investment income (loss)

8,888

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (11,290)

Capital gain distributions from underlying funds 178,904 167,614

Change in net unrealized appreciation (depreciation) on underlying funds' shares 964,722

Net gain (loss) 1,132,336

Net increase (decrease) in net assets resulting from operations \$1,141,224

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

FA 529 Portfolio 2034
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2016	For the period December 18, 2014 (commencement of operations) to September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 8,888	\$ (697)
Net realized gain (loss)	167,614	(6,041)
Change in net unrealized appreciation (depreciation)	964,722	(365,576)
Net increase (decrease) in net assets resulting from operations	<u>1,141,224</u>	<u>(372,314)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>10,453,887</u>	<u>4,489,129</u>
Total increase (decrease) in net assets	<u>11,595,111</u>	<u>4,116,815</u>
Net Assets		
Beginning of period	4,116,815	–
End of period	<u>\$15,711,926</u>	<u>\$4,116,815</u>

Financial Highlights FA 529 Portfolio 2034 Class A

Periods ended September 30, Selected Per Unit Data	2016	2015 ^A
Net asset value, beginning of period	\$ 9.42	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	.03	.01
Net realized and unrealized gain (loss)	1.09	(.59)
Total increase (decrease) from investment operations	<u>1.12</u>	<u>(.58)</u>
Net asset value, end of period	<u>\$ 10.54</u>	<u>\$ 9.42</u>
Total Return ^{C,D}	11.89%	(5.80)%
Ratios and Supplemental Data ^E		
Net assets, end of period (in \$ thousands)	\$ 12,294	\$ 3,277
Ratio of expenses to average net assets	.45%	.46% ^F
Ratio of net investment income (loss) to average net assets	.26%	.13% ^F
Portfolio Turnover Rate	13%	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

Periods ended September 30, Selected Per Unit Data	2016	2015 ^A
Net asset value, beginning of period	\$ 9.37	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.06)	(.06)
Net realized and unrealized gain (loss)	1.09	(.57)
Total increase (decrease) from investment operations	1.03	(.63)
Net asset value, end of period	<u>\$ 10.40</u>	<u>\$ 9.37</u>
Total Return ^{C,D}	10.99%	(6.30)%
Ratios and Supplemental Data ^E		
Net assets, end of period (in \$ thousands)	\$ 3,328	\$ 835
Ratio of expenses to average net assets	1.20%	1.23% ^F
Ratio of net investment income (loss) to average net assets	(.56)%	(.76)% ^F
Portfolio Turnover Rate	13%	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

Periods ended September 30, Selected Per Unit Data	2016	2015 ^A
Net asset value, beginning of period	\$ 9.40	\$ 10.00
Income from Investment Operations		
Net investment income (loss) ^B	(.05)	(.02)
Net realized and unrealized gain (loss)	1.11	(.58)
Total increase (decrease) from investment operations	1.06	(.60)
Net asset value, end of period	<u>\$ 10.46</u>	<u>\$ 9.40</u>
Total Return ^C	11.28%	(6.00)%
Ratios and Supplemental Data ^D		
Net assets, end of period (in \$ thousands)	\$ 90	\$ 5
Ratio of expenses to average net assets	.94%	.95% ^E
Ratio of net investment income (loss) to average net assets	(.51)%	(.29)% ^E
Portfolio Turnover Rate	13%	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.

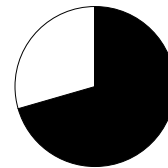
FA 529 Aggressive Growth Portfolio Investment Summary

Top Holdings as of September 30, 2016

	% of Portfolio's net assets
Fidelity Stock Selector All Cap Fund Class I	17.4
Fidelity Advisor Equity Income Fund Class I	13.9
Fidelity Advisor Overseas Fund Class I	11.3
Fidelity Advisor Diversified International Fund Class I	9.0
Fidelity Advisor Large Cap Fund Class I	8.4
Fidelity Advisor Mega Cap Stock Fund Class I	7.6
Fidelity Advisor New Insights Fund Class I	7.3
Fidelity Advisor Emerging Markets Fund Class I	7.1
Fidelity Advisor Equity Growth Fund Class I	6.6
Fidelity Advisor Growth Opportunities Class I	4.9
	93.5

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	70.6%
□ Non – U.S. Equity Funds	29.5%
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, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 70.6%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	119,913	\$ 12,700,009
Fidelity Advisor Equity Income Fund Class I	838,337	26,885,476
Fidelity Advisor Growth Opportunities Class I	148,737	9,365,989
Fidelity Advisor Large Cap Fund Class I	536,821	16,152,933
Fidelity Advisor Mega Cap Stock Fund Class I	882,897	14,647,263
Fidelity Advisor New Insights Fund Class I	501,291	14,101,327
Fidelity Advisor Real Estate Fund Class I	60,322	1,446,529
Fidelity Advisor Stock Selector Small Cap Fund Class I	214,904	5,361,846
Fidelity Series Commodity Strategy Fund	383,544	2,028,949
Fidelity Stock Selector All Cap Fund Class I	930,937	<u>33,550,964</u>
TOTAL U.S. EQUITY FUNDS (Cost \$109,075,356)		<u>136,241,285</u>

Non – U.S. Equity Funds – 29.5%

Fidelity Advisor Canada Fund Class I	81,911	4,008,741
Fidelity Advisor Diversified International Fund Class I	854,438	17,396,348
Fidelity Advisor Emerging Markets Fund Class I	599,139	13,672,351
Fidelity Advisor Overseas Fund Class I	1,007,492	<u>21,842,427</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$49,843,863)		<u>56,919,867</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$158,919,219)		193,161,152
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(99,231)</u>
NET ASSETS – 100%		<u>\$193,061,921</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, 2016

Assets	
Investments in securities at value (cost \$158,919,219)	\$193,161,152
Receivable for investments sold	472,770
Receivable for units sold	88,009
Total assets	<u>193,721,931</u>
Liabilities	
Payable for investments purchased	\$541,362
Payable for units redeemed	19,416
Accrued expenses	99,232
Total liabilities	<u>660,010</u>
Net Assets	<u><u>\$193,061,921</u></u>
Class A	
Net Asset Value and redemption price per unit (\$112,593,528 / 5,580,365 units)	<u>\$ 20.18</u>
Maximum offering price per unit (100/94.25 of \$20.18)	<u>\$ 21.41</u>
Old Class A	
Net Asset Value and redemption price per unit (\$25,470,151 / 1,264,695 units)	<u>\$ 20.14</u>
Maximum offering price per unit (100/96.50 of \$20.14)	<u>\$ 20.87</u>
Class C	
Net Asset Value and offering price per unit (\$41,277,567 / 2,279,877 units) (a)	<u>\$ 18.11</u>
Class D	
Net Asset Value , offering price and re- demption price per unit (\$12,364,048 / 629,805 units)	<u>\$ 19.63</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,356,627 / 71,447 units)	<u>\$ 18.99</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,
2016

Investment Income		
Income distributions from underlying funds		\$ 1,661,669
Expenses		
Management and administration fees	\$ 376,700	
Class specific fees	828,128	
Total expenses		<u>1,204,828</u>
Net investment income (loss)		<u>456,841</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	4,116,971	
Capital gain distributions from underlying funds	5,857,648	9,974,619
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>10,141,513</u>
Net gain (loss)		<u>20,116,132</u>
Net increase (decrease) in net assets resulting from operations		<u>\$20,572,973</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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 456,841	\$ 489,057
Net realized gain (loss)	9,974,619	15,399,611
Change in net unrealized appreciation (depreciation)	10,141,513	(23,987,562)
Net increase (decrease) in net assets resulting from operations	<u>20,572,973</u>	<u>(8,098,894)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(10,371,719)</u>	<u>(5,026,622)</u>
Total increase (decrease) in net assets	10,201,254	(13,125,516)
Net Assets		
Beginning of period	182,860,667	195,986,183
End of period	<u>\$193,061,921</u>	<u>\$182,860,667</u>

Financial Highlights FA 529 Aggressive Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 18.07	\$ 18.84	\$ 16.90	\$ 14.02	\$ 11.11
Income from Investment Operations					
Net investment income (loss) ^A	.07	.08	.07	.10	.09
Net realized and unrealized gain (loss)	2.04	(.85)	1.87	2.78	2.82
Total increase (decrease) from investment operations	<u>2.11</u>	<u>(.77)</u>	<u>1.94</u>	<u>2.88</u>	<u>2.91</u>
Net asset value, end of period	<u>\$ 20.18</u>	<u>\$ 18.07</u>	<u>\$ 18.84</u>	<u>\$ 16.90</u>	<u>\$ 14.02</u>
Total Return ^B	11.68%	(4.09)%	11.48%	20.54%	26.19%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 112,593	\$ 99,563	\$ 101,185	\$ 86,495	\$ 70,079
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.35%	.43%	.37%	.63%	.73%
Portfolio Turnover Rate	13%	17%	12%	15%	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 Aggressive Growth Portfolio Old Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 18.03	\$ 18.80	\$ 16.86	\$ 13.99	\$ 11.09
Income from Investment Operations					
Net investment income (loss) ^A	.09	.09	.07	.10	.10
Net realized and unrealized gain (loss)	2.02	(.86)	1.87	2.77	2.80
Total increase (decrease) from investment operations	<u>2.11</u>	<u>(.77)</u>	<u>1.94</u>	<u>2.87</u>	<u>2.90</u>
Net asset value, end of period	<u>\$ 20.14</u>	<u>\$ 18.03</u>	<u>\$ 18.80</u>	<u>\$ 16.86</u>	<u>\$ 13.99</u>
Total Return ^B	11.70%	(4.10)%	11.51%	20.51%	26.15%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 25,470	\$ 25,286	\$ 29,295	\$ 28,272	\$ 25,719
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.48%	.46%	.40%	.66%	.77%
Portfolio Turnover Rate	13%	17%	12%	15%	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.

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 C

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.34	\$ 17.16	\$ 15.50	\$ 12.96	\$ 10.35
Income from Investment Operations					
Net investment income (loss) ^A	(.05)	(.05)	(.06)	(.02)	— ^B
Net realized and unrealized gain (loss)	1.82	(.77)	1.72	2.56	2.61
Total increase (decrease) from investment operations	1.77	(.82)	1.66	2.54	2.61
Net asset value, end of period	\$ 18.11	\$ 16.34	\$ 17.16	\$ 15.50	\$ 12.96
Total Return ^C	10.83%	(4.78)%	10.71%	19.60%	25.22%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 41,278	\$ 39,826	\$ 41,252	\$ 35,602	\$ 28,256
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)%	(.31)%	(.37)%	(.13)%	(.03)%
Portfolio Turnover Rate	13%	17%	12%	15%	45%

^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.

Financial Highlights FA 529 Aggressive Growth Portfolio Class D

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.63	\$ 18.42	\$ 16.56	\$ 13.78	\$ 10.95
Income from Investment Operations					
Net investment income (loss) ^A	.07	.05	.03	.06	.07
Net realized and unrealized gain (loss)	1.93	(.84)	1.83	2.72	2.76
Total increase (decrease) from investment operations	2.00	(.79)	1.86	2.78	2.83
Net asset value, end of period	\$ 19.63	\$ 17.63	\$ 18.42	\$ 16.56	\$ 13.78
Total Return	11.34%	(4.29)%	11.23%	20.17%	25.84%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 12,364	\$ 13,210	\$ 15,817	\$ 16,575	\$ 14,966
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.35%	.24%	.15%	.39%	.55%
Portfolio Turnover Rate	13%	17%	12%	15%	45%

^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,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.09	\$ 17.91	\$ 16.14	\$ 13.46	\$ 10.72
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.01)	(.02)	.02	.03
Net realized and unrealized gain (loss)	1.93	(.81)	1.79	2.66	2.71
Total increase (decrease) from investment operations	1.90	(.82)	1.77	2.68	2.74
Net asset value, end of period	\$ 18.99	\$ 17.09	\$ 17.91	\$ 16.14	\$ 13.46
Total Return	11.12%	(4.58)%	10.97%	19.91%	25.56%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,357	\$ 1,270	\$ 1,325	\$ 1,090	\$ 870
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.16)%	(.05)%	(.13)%	.11%	.28%
Portfolio Turnover Rate	13%	17%	12%	15%	45%

^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

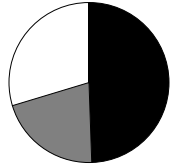
Investment Summary

Top Holdings as of September 30, 2016

	% of Portfolio's net assets
Fidelity Stock Selector All Cap Fund Class I	12.1
Fidelity Advisor Investment Grade Bond Fund Class I	10.7
Fidelity Advisor Equity Income Fund Class I	9.7
Fidelity Advisor Overseas Fund Class I	7.8
Fidelity Advisor Diversified International Fund Class I	6.2
Fidelity Advisor Large Cap Fund Class I	5.8
Fidelity Advisor Mega Cap Stock Fund Class I	5.3
Fidelity Advisor Government Income Fund Class I	5.2
Fidelity Advisor New Insights Fund Class I	5.1
Fidelity Advisor Emerging Markets Fund Class I	5.0
	72.9

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	49.5%
■ Non – U.S. Equity Funds	20.9%
□ Bond Funds	29.7%
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, 2016

Showing Percentage of Net Assets

U.S. Equity Funds – 49.5%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	67,073	\$ 7,103,677
Fidelity Advisor Equity Income Fund Class I	468,702	15,031,273
Fidelity Advisor Growth Opportunities Class I	83,133	5,234,873
Fidelity Advisor Large Cap Fund Class I	300,184	9,032,542
Fidelity Advisor Mega Cap Stock Fund Class I	493,727	8,190,934
Fidelity Advisor New Insights Fund Class I	280,333	7,885,780
Fidelity Advisor Real Estate Fund Class I	33,789	810,251
Fidelity Advisor Stock Selector Small Cap Fund Class I	120,115	2,996,862
Fidelity Series Commodity Strategy Fund	307,552	1,626,948
Fidelity Stock Selector All Cap Fund Class I	520,441	<u>18,756,697</u>
TOTAL U.S. EQUITY FUNDS (Cost \$62,543,760)		<u>76,669,837</u>

Non – U.S. Equity Funds – 20.9%

Fidelity Advisor Canada Fund Class I	45,550	2,229,238
Fidelity Advisor Diversified International Fund Class I	468,972	9,548,277
Fidelity Advisor Emerging Markets Fund Class I	339,009	7,736,186
Fidelity Advisor Emerging Markets Income Class I	45,558	642,372
Fidelity Advisor Overseas Fund Class I	559,708	<u>12,134,476</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$28,171,676)		<u>32,290,549</u>

Bond Funds – 29.7%

Fidelity Advisor Corporate Bond Fund Class I	190,491	2,224,932
Fidelity Advisor Floating Rate High Income Fund Class I	158,152	1,510,348
Fidelity Advisor Government Income Fund Class I	756,123	8,060,275
Fidelity Advisor High Income Fund Class I	819,280	6,357,610
Fidelity Advisor Inflation-Protected Bond Fund Class I	62,605	776,931
Fidelity Advisor Investment Grade Bond Fund Class I	2,062,711	16,584,198
Fidelity Advisor Mortgage Securities Class I	159,260	1,821,935

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	124,251	\$ 1,500,956
Fidelity Advisor Total Bond Fund Class I	651,114	<u>7,058,080</u>
TOTAL BOND FUNDS (Cost \$45,651,645)		<u>45,895,265</u>
TOTAL INVESTMENT PORTFOLIO – 100.1% (Cost \$136,367,081)		154,855,651
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(87,207)</u>
NET ASSETS – 100%		<u>\$154,768,444</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, 2016

Assets	
Investments in securities at value (cost \$136,367,081)	\$154,855,651
Receivable for investments sold	588,090
Receivable for units sold	39,262
Distributions receivable	97,346
Total assets	<u>155,580,349</u>
Liabilities	
Payable for investments purchased	\$658,249
Payable for units redeemed	66,459
Accrued expenses	87,197
Total liabilities	<u>811,905</u>
Net Assets	<u><u>\$154,768,444</u></u>
Class A	
Net Asset Value and redemption price per unit (\$78,267,293 / 3,601,290 units)	<u>\$ 21.73</u>
Maximum offering price per unit (100/94.25 of \$21.73)	<u>\$ 23.06</u>
Old Class A	
Net Asset Value and redemption price per unit (\$19,807,990 / 909,987 units)	<u>\$ 21.77</u>
Maximum offering price per unit (100/96.50 of \$21.77)	<u>\$ 22.56</u>
Class C	
Net Asset Value and offering price per unit (\$44,958,743 / 2,318,270 units) (a)	<u>\$ 19.39</u>
Class D	
Net Asset Value , offering price and re- demption price per unit (\$10,387,630 / 496,282 units)	<u>\$ 20.93</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,346,788 / 66,553 units)	<u>\$ 20.24</u>

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

Statement of Operations

Year ended
September 30,
2016

Investment Income		
Income distributions from underlying funds		\$ 2,296,744
Expenses		
Management and administration fees	\$ 301,698	
Class specific fees	745,733	
Total expenses		<u>1,047,431</u>
Net investment income (loss)		<u>1,249,313</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	2,684,056	
Capital gain distributions from underlying funds	3,360,177	6,044,233
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>7,184,375</u>
Net gain (loss)		<u>13,228,608</u>
Net increase (decrease) in net assets resulting from operations		<u>\$14,477,921</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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,249,313	\$ 1,288,361
Net realized gain (loss)	6,044,233	8,845,074
Change in net unrealized appreciation (depreciation)	7,184,375	(14,595,319)
Net increase (decrease) in net assets resulting from operations	<u>14,477,921</u>	<u>(4,461,884)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(7,080,938)</u>	<u>(417,241)</u>
Total increase (decrease) in net assets	7,396,983	(4,879,125)
Net Assets		
Beginning of period	147,371,461	152,250,586
End of period	<u>\$154,768,444</u>	<u>\$147,371,461</u>

Financial Highlights FA 529 Moderate Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 19.71	\$ 20.25	\$ 18.50	\$ 16.20	\$ 13.36
Income from Investment Operations					
Net investment income (loss) ^A	.21	.22	.19	.18	.21
Net realized and unrealized gain (loss)	1.81	(.76)	1.56	2.12	2.63
Total increase (decrease) from investment operations	<u>2.02</u>	<u>(.54)</u>	<u>1.75</u>	<u>2.30</u>	<u>2.84</u>
Net asset value, end of period	<u>\$ 21.73</u>	<u>\$ 19.71</u>	<u>\$ 20.25</u>	<u>\$ 18.50</u>	<u>\$ 16.20</u>
Total Return ^B	10.25%	(2.67)%	9.46%	14.20%	21.26%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 78,266	\$ 71,037	\$ 70,484	\$ 60,688	\$ 46,940
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.04%	1.05%	.95%	1.03%	1.38%
Portfolio Turnover Rate	18%	19%	21%	31%	44%

^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	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 19.74	\$ 20.28	\$ 18.53	\$ 16.22	\$ 13.38
Income from Investment Operations					
Net investment income (loss) ^A	.23	.23	.19	.19	.22
Net realized and unrealized gain (loss)	1.80	(.77)	1.56	2.12	2.62
Total increase (decrease) from investment operations	<u>2.03</u>	<u>(.54)</u>	<u>1.75</u>	<u>2.31</u>	<u>2.84</u>
Net asset value, end of period	<u>\$ 21.77</u>	<u>\$ 19.74</u>	<u>\$ 20.28</u>	<u>\$ 18.53</u>	<u>\$ 16.22</u>
Total Return ^B	10.28%	(2.66)%	9.44%	14.24%	21.23%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 19,808	\$ 20,146	\$ 22,530	\$ 23,086	\$ 21,647
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.14%	1.10%	.97%	1.08%	1.45%
Portfolio Turnover Rate	18%	19%	21%	31%	44%

^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 C

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.72	\$ 18.35	\$ 16.89	\$ 14.89	\$ 12.38
Income from Investment Operations					
Net investment income (loss) ^A	.05	.06	.04	.05	.09
Net realized and unrealized gain (loss)	1.62	(.69)	1.42	1.95	2.42
Total increase (decrease) from investment operations	1.67	(.63)	1.46	2.00	2.51
Net asset value, end of period	\$ 19.39	\$ 17.72	\$ 18.35	\$ 16.89	\$ 14.89
Total Return ^B	9.42%	(3.43)%	8.64%	13.43%	20.27%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 44,959	\$ 42,162	\$ 42,304	\$ 36,656	\$ 31,674
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%	.31%	.20%	.29%	.66%
Portfolio Turnover Rate	18%	19%	21%	31%	44%

^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 D

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.03	\$ 19.60	\$ 17.95	\$ 15.76	\$ 13.03
Income from Investment Operations					
Net investment income (loss) ^A	.17	.17	.14	.14	.18
Net realized and unrealized gain (loss)	1.73	(.74)	1.51	2.05	2.55
Total increase (decrease) from investment operations	1.90	(.57)	1.65	2.19	2.73
Net asset value, end of period	\$ 20.93	\$ 19.03	\$ 19.60	\$ 17.95	\$ 15.76
Total Return	9.98%	(2.91)%	9.19%	13.90%	20.95%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 10,388	\$ 10,792	\$ 12,039	\$ 12,068	\$ 10,868
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.88%	.85%	.72%	.81%	1.24%
Portfolio Turnover Rate	18%	19%	21%	31%	44%

^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,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.44	\$ 19.05	\$ 17.49	\$ 15.38	\$ 12.75
Income from Investment Operations					
Net investment income (loss) ^A	.11	.12	.08	.09	.13
Net realized and unrealized gain (loss)	1.69	(.73)	1.48	2.02	2.50
Total increase (decrease) from investment operations	1.80	(.61)	1.56	2.11	2.63
Net asset value, end of period	\$ 20.24	\$ 18.44	\$ 19.05	\$ 17.49	\$ 15.38
Total Return	9.76%	(3.20)%	8.92%	13.72%	20.63%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,347	\$ 1,237	\$ 1,287	\$ 1,087	\$ 891
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.58%	.61%	.44%	.55%	.94%
Portfolio Turnover Rate	18%	19%	21%	31%	44%

^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, 2016

Assets

Investments in securities, at value (4,349,712 shares of Fidelity Advisor Diversified International Fund, Class I; cost \$83,345,887)	\$88,560,129
Receivable for investments sold	30,876
Receivable for units sold	57,166
Total assets	<u>88,648,171</u>

Liabilities

Payable for investments purchased	\$ 5,876
Payable for units redeemed	82,974
Accrued expenses	<u>47,381</u>
Total liabilities	136,231
Net Assets	<u>\$88,511,940</u>

Class A

Net Asset Value and redemption price per unit (\$64,136,769 / 2,815,071 units)	<u>\$ 22.78</u>
Maximum offering price per unit (100/94.25 of \$22.78)	<u>\$ 24.17</u>

Class C:

Net Asset Value and offering price per unit (\$23,052,050 / 1,122,569 units) ^(a)	<u>\$ 20.54</u>
---	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$705,949 / 32,080 units)	<u>\$ 22.01</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$617,172 / 29,041 units)	<u>\$ 21.25</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,
2016

Investment Income

Income distributions from underlying funds	\$ 853,988
--	------------

Expenses

Management and administration fees	\$178,744
Class specific fees	<u>412,063</u>
Total expenses	590,807

Net investment income (loss)

263,181

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	165,463
---	---------

Change in net unrealized appreciation (de- preciation) on underlying funds' shares	<u>4,726,079</u>
---	------------------

Net gain (loss)	<u>4,891,542</u>
------------------------	------------------

Net increase (decrease) in net assets resulting from operations	<u>\$5,154,723</u>
--	--------------------

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 263,181	\$ 546,162
Net realized gain (loss)	165,463	383,355
Change in net unrealized appreciation (depreciation)	4,726,079	(3,251,836)
Net increase (decrease) in net assets resulting from operations	<u>5,154,723</u>	<u>(2,322,319)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,214,306)</u>	<u>618,923</u>
Total increase (decrease) in net assets	(59,583)	(1,703,396)
Net Assets		
Beginning of period	88,571,523	90,274,919
End of period	<u>\$88,511,940</u>	<u>\$88,571,523</u>

Financial Highlights FA 529 Diversified International Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 21.43	\$ 21.89	\$ 20.70	\$ 16.94	\$ 14.13
Income from Investment Operations					
Net investment income (loss) ^A	.11	.18	.14	.19	.19
Net realized and unrealized gain (loss)	1.24	(.64)	1.05	3.57	2.62
Total increase (decrease) from investment operations	1.35	(.46)	1.19	3.76	2.81
Net asset value, end of period	<u>\$ 22.78</u>	<u>\$ 21.43</u>	<u>\$ 21.89</u>	<u>\$ 20.70</u>	<u>\$ 16.94</u>
Total Return ^B	6.30%	(2.10)%	5.75%	22.20%	19.89%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 64,137	\$ 61,663	\$ 61,236	\$ 55,159	\$ 44,899
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.49%	.80%	.63%	1.03%	1.19%

^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 Diversified International Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 19.46	\$ 20.02	\$ 19.08	\$ 15.73	\$ 13.22
Income from Investment Operations					
Net investment income (loss) ^A	(.05)	.01	(.02)	.05	.07
Net realized and unrealized gain (loss)	1.13	(.57)	.96	3.30	2.44
Total increase (decrease) from investment operations	1.08	(.56)	.94	3.35	2.51
Net asset value, end of period	<u>\$ 20.54</u>	<u>\$ 19.46</u>	<u>\$ 20.02</u>	<u>\$ 19.08</u>	<u>\$ 15.73</u>
Total Return ^B	5.55%	(2.80)%	4.93%	21.30%	18.99%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 23,052	\$ 23,631	\$ 24,209	\$ 22,744	\$ 18,594
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)%	.07%	(.09)%	.27%	.48%

^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 D

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 20.75	\$ 21.24	\$ 20.14	\$ 16.52	\$ 13.82
Income from Investment Operations					
Net investment income (loss) ^A	.07	.12	.08	.15	.17
Net realized and unrealized gain (loss)	1.19	(.61)	1.02	3.47	2.53
Total increase (decrease) from investment operations	1.26	(.49)	1.10	3.62	2.70
Net asset value, end of period	\$ 22.01	\$ 20.75	\$ 21.24	\$ 20.14	\$ 16.52
Total Return	6.07%	(2.31)%	5.46%	21.91%	19.54%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 706	\$ 852	\$ 860	\$ 799	\$ 634
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.31%	.53%	.38%	.82%	1.10%

^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	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 20.09	\$ 20.62	\$ 19.60	\$ 16.12	\$ 13.51
Income from Investment Operations					
Net investment income (loss) ^A	– ^B	.07	.04	.09	.12
Net realized and unrealized gain (loss)	1.16	(.60)	.98	3.39	2.49
Total increase (decrease) from investment operations	1.16	(.53)	1.02	3.48	2.61
Net asset value, end of period	\$ 21.25	\$ 20.09	\$ 20.62	\$ 19.60	\$ 16.12
Total Return	5.77%	(2.57)%	5.20%	21.59%	19.32%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 617	\$ 576	\$ 577	\$ 598	\$ 470
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.02)%	.31%	.17%	.52%	.79%

^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.

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, 2016

Assets

Investments in securities, at value (3,659,601 shares of Fidelity Advisor Dividend Growth Fund, Class I; cost \$50,521,809)	\$63,896,633
Receivable for investments sold	1,358
Receivable for units sold	25,779
Total assets	<u>63,923,770</u>

Liabilities

Payable for investments purchased	\$20,858
Payable for units redeemed	6,280
Accrued expenses	34,522
Total liabilities	<u>61,660</u>
Net Assets	<u>\$63,862,110</u>

Class A

Net Asset Value and redemption price per unit (\$45,370,174 / 2,049,048 units)	<u>\$ 22.14</u>
Maximum offering price per unit (100/94.25 of \$22.14)	<u>\$ 23.49</u>

Class C:

Net Asset Value and offering price per unit (\$17,129,080 / 858,232 units) ^(a)	<u>\$ 19.96</u>
---	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$832,411 / 38,940 units)	<u>\$ 21.38</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$530,445 / 25,697 units)	<u>\$ 20.64</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,
2016

Investment Income

Income distributions from underlying funds	\$ 788,181
--	------------

Expenses

Management and administration fees	\$ 124,908
Class specific fees	293,638
Total expenses	<u>418,546</u>

Net investment income (loss)

369,635

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underly- ing funds' shares	996,083
Capital gain distributions from underlying funds	3,311,062
Change in net unrealized appreciation (depreciation) on underlying funds' shares	1,462,480
Net gain (loss)	<u>5,769,625</u>

Net increase (decrease) in net assets result- ing from operations

\$6,139,260

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 369,635	\$ 304,104
Net realized gain (loss)	4,307,145	7,252,283
Change in net unrealized appreciation (depreciation)	1,462,480	(9,766,670)
Net increase (decrease) in net assets resulting from operations	<u>6,139,260</u>	<u>(2,210,283)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,648,759)</u>	984,986
Total increase (decrease) in net assets	<u>4,490,501</u>	<u>(1,225,297)</u>
Net Assets		
Beginning of period	59,371,609	60,596,906
End of period	<u>\$63,862,110</u>	<u>\$59,371,609</u>

Financial Highlights FA 529 Dividend Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 20.01	\$ 20.71	\$ 17.66	\$ 14.62	\$ 11.25
Income from Investment Operations					
Net investment income (loss) ^A	.15	.15	.06	.08	(.06)
Net realized and unrealized gain (loss)	1.98	(.85)	2.99	2.96	3.43
Total increase (decrease) from investment operations	<u>2.13</u>	<u>(.70)</u>	<u>3.05</u>	<u>3.04</u>	<u>3.37</u>
Net asset value, end of period	<u>\$ 22.14</u>	<u>\$ 20.01</u>	<u>\$ 20.71</u>	<u>\$ 17.66</u>	<u>\$ 14.62</u>
Total Return ^B	10.64%	(3.38)%	17.27%	20.79%	29.96%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 45,371	\$ 40,448	\$ 39,844	\$ 32,652	\$ 25,300
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.73%	.70%	.30%	.50%	(.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 Dividend Growth Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 18.17	\$ 18.95	\$ 16.28	\$ 13.58	\$ 10.53
Income from Investment Operations					
Net investment income (loss) ^A	.03	– ^B	(.08)	(.04)	(.15)
Net realized and unrealized gain (loss)	1.76	(.78)	2.75	2.74	3.20
Total increase (decrease) from investment operations	<u>1.79</u>	<u>(.78)</u>	<u>2.67</u>	<u>2.70</u>	<u>3.05</u>
Net asset value, end of period	<u>\$ 19.96</u>	<u>\$ 18.17</u>	<u>\$ 18.95</u>	<u>\$ 16.28</u>	<u>\$ 13.58</u>
Total Return ^{C,D}	9.85%	(4.12)%	16.40%	19.88%	28.96%
Ratios and Supplemental Data ^E					
Net assets, end of period (in \$ thousands)	\$ 17,129	\$ 16,276	\$ 17,112	\$ 14,271	\$ 10,785
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	.16%	(.02)%	(.44)%	(.25)%	(1.20)%

^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 sales charges.

^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.

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 D

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.37	\$ 20.10	\$ 17.18	\$ 14.25	\$ 11.00
Income from Investment Operations					
Net investment income (loss) ^A	.21	.09	(.02)	.03	(.09)
Net realized and unrealized gain (loss)	1.80	(.82)	2.94	2.90	3.34
Total increase (decrease) from investment operations	2.01	(.73)	2.92	2.93	3.25
Net asset value, end of period	\$ 21.38	\$ 19.37	\$ 20.10	\$ 17.18	\$ 14.25
Total Return	10.38%	(3.63)%	17.00%	20.56%	29.55%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 832	\$ 873	\$ 892	\$ 510	\$ 346
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.01%	.44%	(.13)%	.20%	(.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 Dividend Growth Portfolio Class P

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.75	\$ 19.50	\$ 16.70	\$ 13.89	\$ 10.75
Income from Investment Operations					
Net investment income (loss) ^A	.06	.06	(.03)	(.02)	(.12)
Net realized and unrealized gain (loss)	1.83	(.81)	2.83	2.83	3.26
Total increase (decrease) from investment operations	1.89	(.75)	2.80	2.81	3.14
Net asset value, end of period	\$ 20.64	\$ 18.75	\$ 19.50	\$ 16.70	\$ 13.89
Total Return	10.08%	(3.85)%	16.77%	20.23%	29.21%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 530	\$ 486	\$ 555	\$ 481	\$ 296
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.29%	.30%	(.18)%	(.11)%	(.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 Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2016

Assets

Investments in securities, at value (596,351 shares of Fidelity Advisor Equity Growth Fund, Class I; cost \$39,529,007)	\$63,159,500
Receivable for units sold	5,024
Total assets	<u>63,164,524</u>

Liabilities

Payable for investments purchased	\$ 3,874
Payable for units redeemed	1,150
Accrued expenses	<u>33,710</u>
Total liabilities	38,734
Net Assets	<u>\$63,125,790</u>

Class A

Net Asset Value and redemption price per unit (\$44,848,637 / 1,854,284 units) \$ 24.19

Maximum offering price per unit (100/94.25 of \$24.19) \$ 25.66

Class C:

Net Asset Value and offering price per unit (\$15,849,268 / 731,107 units)^(a) \$ 21.68

Class D

Net Asset Value, offering price and redemption price per unit (\$1,598,221 / 68,622 units) \$ 23.29

Class P

Net Asset Value, offering price and redemption price per unit (\$829,664 / 36,879 units) \$ 22.50

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

Statement of Operations

Year ended
September 30,
2016

Investment Income		\$ -
Expenses		
Management and administration fees	\$ 124,780	
Class specific fees	<u>286,581</u>	
Total expenses		<u>411,361</u>
Net investment income (loss)		<u>(411,361)</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	2,272,580	
Capital gain distributions from underlying funds	<u>1,440,362</u>	3,712,942
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>2,724,234</u>
Net gain (loss)		<u>6,437,176</u>
Net increase (decrease) in net assets resulting from operations		<u>\$6,025,815</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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (411,361)	\$ (394,858)
Net realized gain (loss)	3,712,942	1,340,856
Change in net unrealized appreciation (depreciation)	2,724,234	(1,472,002)
Net increase (decrease) in net assets resulting from operations	<u>6,025,815</u>	<u>(526,004)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,112,523)</u>	<u>4,794,650</u>
Total increase (decrease) in net assets	4,913,292	4,268,646
Net Assets		
Beginning of period	58,212,498	53,943,852
End of period	<u>\$63,125,790</u>	<u>\$58,212,498</u>

Financial Highlights FA 529 Equity Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 21.91	\$ 21.98	\$ 18.62	\$ 15.30	\$ 11.87
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.10)	(.09)	(.03)	(.06)
Net realized and unrealized gain (loss)	2.38	.03	3.45	3.35	3.49
Total increase (decrease) from investment operations	<u>2.28</u>	<u>(.07)</u>	<u>3.36</u>	<u>3.32</u>	<u>3.43</u>
Net asset value, end of period	<u>\$ 24.19</u>	<u>\$ 21.91</u>	<u>\$ 21.98</u>	<u>\$ 18.62</u>	<u>\$ 15.30</u>
Total Return^B	10.41%	(.32)%	18.05%	21.70%	28.90%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 44,849	\$ 39,979	\$ 36,207	\$ 28,942	\$ 23,279
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.45)%	(.17)%	(.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 C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 19.79	\$ 20.01	\$ 17.07	\$ 14.14	\$ 11.05
Income from Investment Operations					
Net investment income (loss) ^A	(.25)	(.25)	(.23)	(.14)	(.16)
Net realized and unrealized gain (loss)	2.14	.03	3.17	3.07	3.25
Total increase (decrease) from investment operations	<u>1.89</u>	<u>(.22)</u>	<u>2.94</u>	<u>2.93</u>	<u>3.09</u>
Net asset value, end of period	<u>\$ 21.68</u>	<u>\$ 19.79</u>	<u>\$ 20.01</u>	<u>\$ 17.07</u>	<u>\$ 14.14</u>
Total Return^B	9.55%	(1.10)%	17.22%	20.72%	27.96%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 15,849	\$ 14,202	\$ 13,257	\$ 11,153	\$ 9,046
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)%	(1.20)%	(.92)%	(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 D

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.15	\$ 21.27	\$ 18.06	\$ 14.88	\$ 11.56
Income from Investment Operations					
Net investment income (loss) ^A	(.16)	(.16)	(.14)	(.07)	(.10)
Net realized and unrealized gain (loss)	2.30	.04	3.35	3.25	3.42
Total increase (decrease) from investment operations	2.14	(.12)	3.21	3.18	3.32
Net asset value, end of period	\$ 23.29	\$ 21.15	\$ 21.27	\$ 18.06	\$ 14.88
Total Return	10.12%	(.56)%	17.77%	21.37%	28.72%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,598	\$ 1,686	\$ 1,620	\$ 532	\$ 356
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.70)%	(.70)%	(.70)%	(.42)%	(.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,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.48	\$ 20.65	\$ 17.58	\$ 14.52	\$ 11.32
Income from Investment Operations					
Net investment income (loss) ^A	(.20)	(.20)	(.19)	(.10)	(.13)
Net realized and unrealized gain (loss)	2.22	.03	3.26	3.16	3.33
Total increase (decrease) from investment operations	2.02	(.17)	3.07	3.06	3.20
Net asset value, end of period	\$ 22.50	\$ 20.48	\$ 20.65	\$ 17.58	\$ 14.52
Total Return	9.86%	(.82)%	17.46%	21.07%	28.27%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 830	\$ 737	\$ 727	\$ 537	\$ 466
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.95)%	(.66)%	(.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, 2016

Assets

Investments in securities, at value (1,871,462 shares of Fidelity Advisor Equity Income Fund, Class I; cost \$52,591,475)	\$60,017,797
Receivable for investments sold	30,468
Receivable for units sold	111,921
Total assets	<u>60,160,186</u>

Liabilities

Payable for investments purchased	\$94,201
Payable for units redeemed	48,188
Accrued expenses	<u>33,041</u>
Total liabilities	175,430
Net Assets	<u><u>\$59,984,756</u></u>

Class A

Net Asset Value and redemption price per unit (\$41,471,833 / 1,871,765 units)	<u>\$ 22.16</u>
Maximum offering price per unit (100/94.25 of \$22.16)	<u>\$ 23.51</u>

Class C:

Net Asset Value and offering price per unit (\$17,457,762 / 876,017 units) ^(a)	<u>\$ 19.93</u>
--	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$510,020 / 23,869 units)	<u>\$ 21.37</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$545,141 / 26,356 units)	<u>\$ 20.68</u>
--	-----------------

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

Statement of Operations

Year ended
September 30,
2016

Investment Income

Income distributions from underlying funds \$1,369,877

Expenses

Management and administration fees \$ 114,274
Class specific fees 276,049
Total expenses 390,323

Net investment income (loss)

979,554

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 512,914
Capital gain distributions from underlying funds 3,781,169 4,294,083
Change in net unrealized appreciation (depreciation) on underlying funds' shares 2,700,318
Net gain (loss) 6,994,401

Net increase (decrease) in net assets resulting from operations

\$7,973,955

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 979,554	\$ 1,287,826
Net realized gain (loss)	4,294,083	3,154,438
Change in net unrealized appreciation (depreciation)	2,700,318	(8,687,123)
Net increase (decrease) in net assets resulting from operations	<u>7,973,955</u>	<u>(4,244,859)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,015,274)</u>	<u>(2,330,589)</u>
Total increase (decrease) in net assets	4,958,681	(6,575,448)
Net Assets		
Beginning of period	55,026,075	61,601,523
End of period	<u>\$59,984,756</u>	<u>\$55,026,075</u>

Financial Highlights FA 529 Equity Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 19.25	\$ 20.70	\$ 18.18	\$ 15.19	\$ 11.76
Income from Investment Operations					
Net investment income (loss) ^A	.39	.49	.37	.30	.28
Net realized and unrealized gain (loss)	2.52	(1.94)	2.15	2.69	3.15
Total increase (decrease) from investment operations	<u>2.91</u>	<u>(1.45)</u>	<u>2.52</u>	<u>2.99</u>	<u>3.43</u>
Net asset value, end of period	<u>\$ 22.16</u>	<u>\$ 19.25</u>	<u>\$ 20.70</u>	<u>\$ 18.18</u>	<u>\$ 15.19</u>
Total Return ^B	15.12%	(7.00)%	13.86%	19.68%	29.17%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 41,472	\$ 36,915	\$ 39,865	\$ 33,760	\$ 25,720
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.87%	2.32%	1.87%	1.81%	2.04%

^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 C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 17.44	\$ 18.90	\$ 16.72	\$ 14.08	\$ 10.98
Income from Investment Operations					
Net investment income (loss) ^A	.23	.31	.21	.17	.17
Net realized and unrealized gain (loss)	2.26	(1.77)	1.97	2.47	2.93
Total increase (decrease) from investment operations	<u>2.49</u>	<u>(1.46)</u>	<u>2.18</u>	<u>2.64</u>	<u>3.10</u>
Net asset value, end of period	<u>\$ 19.93</u>	<u>\$ 17.44</u>	<u>\$ 18.90</u>	<u>\$ 16.72</u>	<u>\$ 14.08</u>
Total Return ^B	14.28%	(7.72)%	13.04%	18.75%	28.23%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 17,458	\$ 15,873	\$ 18,577	\$ 16,486	\$ 13,271
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	1.23%	1.63%	1.14%	1.07%	1.33%

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

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

^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 D

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.61	\$ 20.06	\$ 17.66	\$ 14.80	\$ 11.48
Income from Investment Operations					
Net investment income (loss) ^A	.59	.38	.31	.23	.26
Net realized and unrealized gain (loss)	2.17	(1.83)	2.09	2.63	3.06
Total increase (decrease) from investment operations	2.76	(1.45)	2.40	2.86	3.32
Net asset value, end of period	\$ 21.37	\$ 18.61	\$ 20.06	\$ 17.66	\$ 14.80
Total Return	14.83%	(7.23)%	13.59%	19.32%	28.92%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 510	\$ 588	\$ 612	\$ 503	\$ 307
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	2.96%	1.85%	1.59%	1.43%	1.94%

^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,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.06	\$ 19.51	\$ 17.23	\$ 14.47	\$ 11.26
Income from Investment Operations					
Net investment income (loss) ^A	.30	.37	.26	.21	.21
Net realized and unrealized gain (loss)	2.32	(1.82)	2.02	2.55	3.00
Total increase (decrease) from investment operations	2.62	(1.45)	2.28	2.76	3.21
Net asset value, end of period	\$ 20.68	\$ 18.06	\$ 19.51	\$ 17.23	\$ 14.47
Total Return	14.51%	(7.43)%	13.23%	19.07%	28.51%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 545	\$ 513	\$ 584	\$ 532	\$ 430
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.54%	1.87%	1.40%	1.32%	1.56%

^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, 2016

Assets

Investments in securities, at value (548,378 shares of Fidelity Advisor Global Strategies Fund, Class I; cost \$4,936,823)	\$4,924,437
Receivable for units sold	79,968
Total assets	<u>5,004,405</u>

Liabilities

Payable for investments purchased	\$78,699
Payable for units redeemed	1,269
Accrued expenses	<u>3,162</u>
Total liabilities	83,130
Net Assets	<u><u>\$4,921,275</u></u>

Class A

Net Asset Value and redemption price per unit (\$2,490,003 / 211,100 units)	<u>\$ 11.80</u>
Maximum offering price per unit (100/94.25 of \$11.80)	<u>\$ 12.51</u>

Class C

Net Asset Value and offering price per unit (\$2,416,845 / 210,367 units) ^(a)	<u>\$ 11.49</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$14,427 / 1,247 units)	<u>\$ 11.57</u>
--	-----------------

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

Statement of Operations

Year ended
September 30,
2016

Investment Income

Income distributions from underlying funds	\$ 60,081
--	-----------

Expenses

Management and administration fees	\$ 8,332
Class specific fees	<u>26,341</u>
Total expenses	<u>34,673</u>

Net investment income (loss)

25,408

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(22,916)
Capital gain distributions from underlying funds	<u>15,070</u>
	(7,846)

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>374,536</u>
--	----------------

Net gain (loss) 366,690

Net increase (decrease) in net assets resulting from operations \$392,098

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 25,408	\$ 23,709
Net realized gain (loss)	(7,846)	170,131
Change in net unrealized appreciation (depreciation)	374,536	(371,519)
Net increase (decrease) in net assets resulting from operations	<u>392,098</u>	<u>(177,679)</u>
Net increase (decrease) in net assets resulting from unit transactions	874,999	1,929,373
Total increase (decrease) in net assets	<u>1,267,097</u>	<u>1,751,694</u>
Net Assets		
Beginning of period	3,654,178	1,902,484
End of period	<u>\$4,921,275</u>	<u>\$3,654,178</u>

Financial Highlights FA 529 Global Strategies Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 10.71</u>	<u>\$ 11.07</u>	<u>\$ 10.45</u>	<u>\$ 10.00</u>
Income from Investment Operations				
Net investment income (loss) ^B	.11	.17	.11	.02
Net realized and unrealized gain (loss)	.98	(.53)	.51	.43
Total increase (decrease) from investment operations	<u>1.09</u>	<u>(.36)</u>	<u>.62</u>	<u>.45</u>
Net asset value, end of period	<u>\$ 11.80</u>	<u>\$ 10.71</u>	<u>\$ 11.07</u>	<u>\$ 10.45</u>
Total Return^{C,D}	10.18%	(3.25)%	5.93%	4.50%
Ratios and Supplemental Data^E				
Net assets, end of period (in \$ thousands)	\$ 2,490	\$ 1,735	\$ 1,186	\$ 544
Ratio of expenses to average net assets	.45%	.45%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	.99%	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 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 Global Strategies Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Global Strategies Portfolio Class C

Periods ended September 30,	2016	2015	2014	2013 ^A
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.51	\$ 10.95	\$ 10.41	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.03	– ^C	.01	(.02)
Net realized and unrealized gain (loss)	.95	(.44)	.53	.43
Total increase (decrease) from investment operations	.98	(.44)	.54	.41
Net asset value, end of period	\$ 11.49	\$ 10.51	\$ 10.95	\$ 10.41
Total Return ^{D,E}	9.32%	(4.02)%	5.19%	4.10%
Ratios and Supplemental Data ^F				
Net assets, end of period (in \$ thousands)	\$ 2,417	\$ 1,914	\$ 711	\$ 266
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20% ^G
Ratio of net investment income (loss) to average net assets	.25%	(.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 for periods of less than one year are not annualized.

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

^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,	2016	2015	2014	2013 ^A
Selected Per Unit Data				
Net asset value, beginning of period	\$ 10.55	\$ 10.97	\$ 10.40	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.03	.19	.05	.11
Net realized and unrealized gain (loss)	.99	(.61)	.52	.29
Total increase (decrease) from investment operations	1.02	(.42)	.57	.40
Net asset value, end of period	\$ 11.57	\$ 10.55	\$ 10.97	\$ 10.40
Total Return ^C	9.67%	(3.83)%	5.48%	4.00%
Ratios and Supplemental Data ^D				
Net assets, end of period (in \$ thousands)	\$ 14	\$ 5	\$ 5	\$ 1
Ratio of expenses to average net assets	.94%	.94%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	.30%	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, 2016

Assets	
Investments in securities, at value (148,390 shares of Fidelity Advisor Growth Opportunities Fund, Class I; cost \$8,957,630)	\$9,344,114
Receivable for investments sold	5,566
Receivable for units sold	1,059
Total assets	<u>9,350,739</u>
Liabilities	
Payable for investments purchased	\$ 605
Payable for units redeemed	6,020
Accrued expenses	5,026
Total liabilities	<u>11,651</u>
Net Assets	<u>\$9,339,088</u>
Class A	
Net Asset Value and redemption price per unit (\$6,619,041 / 415,425 units)	<u>\$ 15.93</u>
Maximum offering price per unit (100/94.25 of \$15.93)	<u>\$ 16.91</u>
Class C	
Net Asset Value and offering price per unit (\$2,666,893 / 171,992 units) ^(a)	<u>\$ 15.51</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$53,154 / 3,401 units)	<u>\$ 15.63</u>

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

Statement of Operations

Year ended
September 30,
2016

Investment Income		
Income distributions from underlying funds		\$ —
Expenses		
Management and administration fees	\$ 17,654	
Class specific fees	41,001	
Total expenses		<u>58,655</u>
Net investment income (loss)		<u>(58,655)</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	11,727	
Capital gain distributions from underlying funds	920,440	932,167
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(48,983)</u>
Net gain (loss)		<u>883,184</u>
Net increase (decrease) in net assets resulting from operations		<u>\$824,529</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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (58,655)	\$ (46,746)
Net realized gain (loss)	932,167	53,029
Change in net unrealized appreciation (depreciation)	(48,983)	(6,456)
Net increase (decrease) in net assets resulting from operations	<u>824,529</u>	<u>(173)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>793,151</u>	<u>2,133,315</u>
Total increase (decrease) in net assets	<u>1,617,680</u>	<u>2,133,142</u>
Net Assets		
Beginning of period	7,721,408	5,588,266
End of period	<u>\$9,339,088</u>	<u>\$7,721,408</u>

Financial Highlights FA 529 Growth Opportunities Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 14.48	\$ 14.13	\$ 12.71	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	(.07)	(.07)	(.06)	(.04)
Net realized and unrealized gain (loss)	1.52	.42	1.48	2.75
Total increase (decrease) from investment operations	<u>1.45</u>	<u>.35</u>	<u>1.42</u>	<u>2.71</u>
Net asset value, end of period	<u>\$ 15.93</u>	<u>\$ 14.48</u>	<u>\$ 14.13</u>	<u>\$ 12.71</u>
Total Return^{C,D}	10.01%	2.48%	11.17%	27.10%
Ratios and Supplemental Data^E				
Net assets, end of period (in \$ thousands)	\$ 6,619	\$ 5,504	\$ 4,112	\$ 789
Ratio of expenses to average net assets	.45%	.45%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	(.45)%	(.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 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 Growth Opportunities Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Growth Opportunities Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 14.20	\$ 13.96	\$ 12.65	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	(.18)	(.18)	(.16)	(.11)
Net realized and unrealized gain (loss)	1.49	.42	1.47	2.76
Total increase (decrease) from investment operations	1.31	.24	1.31	2.65
Net asset value, end of period	\$ 15.51	\$ 14.20	\$ 13.96	\$ 12.65
Total Return ^{C,D}	9.23%	1.72%	10.36%	26.50%
Ratios and Supplemental Data ^E				
Net assets, end of period (in \$ thousands)	\$ 2,667	\$ 2,177	\$ 1,468	\$ 381
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	(1.20)%	(1.20)%	(1.20)%	(1.20)% ^F

^A For the period December 20, 2012 (commencement of operations) 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	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 14.28	\$ 14.00	\$ 12.65	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	(.14)	(.14)	(.13)	(.06)
Net realized and unrealized gain (loss)	1.49	.42	1.48	2.71
Total increase (decrease) from investment operations	1.35	.28	1.35	2.65
Net asset value, end of period	\$ 15.63	\$ 14.28	\$ 14.00	\$ 12.65
Total Return ^C	9.45%	2.00%	10.67%	26.50%
Ratios and Supplemental Data ^D				
Net assets, end of period (in \$ thousands)	\$ 53	\$ 40	\$ 8	\$ –
Ratio of expenses to average net assets	.95%	.94%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	(.95)%	(.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, 2016

Assets

Investments in securities, at value (2,689,619 shares of Fidelity Advisor High Income Fund, Class I; cost \$22,303,305)	\$20,871,440
Receivable for investments sold	28,790
Receivable for units sold	860
Distributions receivable	85,802
Total assets	<u>20,986,892</u>

Liabilities

Payable for investments purchased	\$85,842
Payable for units redeemed	29,649
Accrued expenses	<u>10,101</u>
Total liabilities	125,592
Net Assets	<u><u>\$20,861,300</u></u>

Class A

Net Asset Value and redemption price per unit (\$14,654,263 / 571,403 units) \$ 25.65

Maximum offering price per unit (100/95.25 of \$25.65) \$ 26.93

Class C:

Net Asset Value and offering price per unit (\$5,704,099 / 250,931 units)^(a) \$ 22.73

Class D

Net Asset Value, offering price and redemption price per unit (\$384,603 / 15,763 units) \$ 24.40

Class P

Net Asset Value, offering price and redemption price per unit (\$118,335 / 5,020 units) \$ 23.57

(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,
2016

Investment Income

Income distributions from underlying funds \$1,130,781

Expenses

Management and administration fees \$40,656

Class specific fees 81,314

Total expenses 121,970

Net investment income (loss)

1,008,811

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (407,692)

Change in net unrealized appreciation (depreciation) on underlying funds' shares 1,152,432

Net gain (loss) 744,740

Net increase (decrease) in net assets resulting from operations \$1,753,551

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,008,811	\$ 1,088,915
Net realized gain (loss)	(407,692)	373,714
Change in net unrealized appreciation (depreciation)	1,152,432	(2,071,866)
Net increase (decrease) in net assets resulting from operations	<u>1,753,551</u>	<u>(609,237)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,595,683)</u>	<u>(1,969,281)</u>
Total increase (decrease) in net assets	157,868	(2,578,518)
Net Assets		
Beginning of period	<u>20,703,432</u>	<u>23,281,950</u>
End of period	<u>\$20,861,300</u>	<u>\$20,703,432</u>

Financial Highlights FA 529 High Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 23.43	\$ 24.05	\$ 22.80	\$ 21.72	\$ 18.49
Income from Investment Operations					
Net investment income (loss) ^A	1.24	1.24	1.17	1.14	1.29
Net realized and unrealized gain (loss)	.98	(1.86)	.08	(.06)	1.94
Total increase (decrease) from investment operations	<u>2.22</u>	<u>(.62)</u>	<u>1.25</u>	<u>1.08</u>	<u>3.23</u>
Net asset value, end of period	<u>\$ 25.65</u>	<u>\$ 23.43</u>	<u>\$ 24.05</u>	<u>\$ 22.80</u>	<u>\$ 21.72</u>
Total Return ^B	9.48%	(2.58)%	5.48%	4.97%	17.47%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 14,654	\$ 13,919	\$ 15,133	\$ 14,615	\$ 13,893
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	5.21%	5.12%	4.88%	5.04%	6.30%

^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 C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 20.95	\$ 21.68	\$ 20.73	\$ 19.91	\$ 17.09
Income from Investment Operations					
Net investment income (loss) ^A	.93	.95	.87	.86	1.03
Net realized and unrealized gain (loss)	.85	(1.68)	.08	(.04)	1.79
Total increase (decrease) from investment operations	<u>1.78</u>	<u>(.73)</u>	<u>.95</u>	<u>.82</u>	<u>2.82</u>
Net asset value, end of period	<u>\$ 22.73</u>	<u>\$ 20.95</u>	<u>\$ 21.68</u>	<u>\$ 20.73</u>	<u>\$ 19.91</u>
Total Return ^B	8.50%	(3.37)%	4.58%	4.12%	16.50%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 5,704	\$ 5,904	\$ 6,962	\$ 6,312	\$ 5,611
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	4.37%	4.35%	4.02%	4.19%	5.45%

^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 D

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 22.37	\$ 23.04	\$ 21.92	\$ 20.95	\$ 17.90
Income from Investment Operations					
Net investment income (loss) ^A	1.11	1.08	1.04	1.02	1.19
Net realized and unrealized gain (loss)	.92	(1.75)	.08	(.05)	1.86
Total increase (decrease) from investment operations	2.03	(.67)	1.12	.97	3.05
Net asset value, end of period	\$ 24.40	\$ 22.37	\$ 23.04	\$ 21.92	\$ 20.95
Total Return	9.07%	(2.91)%	5.11%	4.63%	17.04%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 385	\$ 496	\$ 488	\$ 472	\$ 553
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	4.88%	4.64%	4.53%	4.69%	6.01%

^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,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.67	\$ 22.37	\$ 21.34	\$ 20.45	\$ 17.51
Income from Investment Operations					
Net investment income (loss) ^A	1.01	1.01	.96	.94	1.10
Net realized and unrealized gain (loss)	.89	(1.72)	.07	(.05)	1.84
Total increase (decrease) from investment operations	1.90	(.71)	1.03	.89	2.94
Net asset value, end of period	\$ 23.57	\$ 21.67	\$ 22.37	\$ 21.34	\$ 20.45
Total Return	8.77%	(3.13)%	4.83%	4.35%	16.79%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 118	\$ 97	\$ 102	\$ 91	\$ 80
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	4.61%	4.49%	4.28%	4.44%	5.71%

^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, 2016

Assets

Investments in securities, at value (1,623,747 shares of Fidelity Advisor Inflation Protected Bond Fund, Class I; cost \$19,148,420)	\$20,150,699
Receivable for investments sold	57,873
Receivable for units sold	11,811
Distributions receivable	873
Total assets	<u>20,221,256</u>

Liabilities

Payable for investments purchased	\$12,664
Payable for units redeemed	57,893
Accrued expenses	<u>10,307</u>
Total liabilities	80,864
Net Assets	<u><u>\$20,140,392</u></u>

Class A

Net Asset Value and redemption price per unit (\$13,354,695 / 789,817 units) \$ 16.91

Maximum offering price per unit (100/95.25 of \$16.91) \$ 17.75

Class C:

Net Asset Value, offering price per unit (\$6,320,525 / 420,907 units)^(a) \$ 15.02

Class D

Net Asset Value, offering price and redemption price per unit (\$251,437 / 15,638 units) \$ 16.08

Class P

Net Asset Value, offering price and redemption price per unit (\$213,735 / 13,721 units) \$ 15.58

(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,
2016

Investment Income

Income distributions from underlying funds \$ 22,827

Expenses

Management and administration fees \$40,134

Class specific fees 87,530

Total expenses 127,664

Net investment income (loss)

(104,837)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 49,527

Capital gain distributions from underlying funds 93,613 143,140

Change in net unrealized appreciation (depreciation) on underlying funds' shares 1,036,823

Net gain (loss) 1,179,963

Net increase (decrease) in net assets resulting from operations \$1,075,126

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (104,837)	\$ (111,130)
Net realized gain (loss)	143,140	555,550
Change in net unrealized appreciation (depreciation)	1,036,823	(866,012)
Net increase (decrease) in net assets resulting from operations	<u>1,075,126</u>	<u>(421,592)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,216,443)</u>	<u>(3,627,994)</u>
Total increase (decrease) in net assets	<u>(141,317)</u>	<u>(4,049,586)</u>
Net Assets		
Beginning of period	20,281,709	24,331,295
End of period	<u>\$20,140,392</u>	<u>\$20,281,709</u>

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 15.98	\$ 16.26	\$ 16.14	\$ 17.33	\$ 16.02
Income from Investment Operations					
Net investment income (loss) ^A	(.04)	(.03)	(.03)	(.05)	(.02)
Net realized and unrealized gain (loss)	.97	(.25)	.15	(1.14)	1.33
Total increase (decrease) from investment operations	.93	(.28)	.12	(1.19)	1.31
Net asset value, end of period	<u>\$ 16.91</u>	<u>\$ 15.98</u>	<u>\$ 16.26</u>	<u>\$ 16.14</u>	<u>\$ 17.33</u>
Total Return^B	5.82%	(1.72)%	.74%	(6.87)%	8.18%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 13,355	\$ 12,894	\$ 14,901	\$ 17,844	\$ 22,391
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	(.24)%	(.18)%	(.21)%	(.32)%	(.11)%

^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 C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 14.32	\$ 14.69	\$ 14.71	\$ 15.92	\$ 14.85
Income from Investment Operations					
Net investment income (loss) ^A	(.16)	(.15)	(.16)	(.18)	(.15)
Net realized and unrealized gain (loss)	.86	(.22)	.14	(1.03)	1.22
Total increase (decrease) from investment operations	.70	(.37)	(.02)	(1.21)	1.07
Net asset value, end of period	<u>\$ 15.02</u>	<u>\$ 14.32</u>	<u>\$ 14.69</u>	<u>\$ 14.71</u>	<u>\$ 15.92</u>
Total Return^B	4.89%	(2.52)%	(1.14)%	(7.60)%	7.21%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 6,321	\$ 6,485	\$ 7,975	\$ 11,701	\$ 16,520
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	(1.09)%	(1.03)%	(1.07)%	(1.17)%	(.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 Inflation-Protected Bond Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class D

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 15.25	\$ 15.57	\$ 15.52	\$ 16.71	\$ 15.50
Income from Investment Operations					
Net investment income (loss) ^A	(.09)	(.08)	(.09)	(.11)	(.07)
Net realized and unrealized gain (loss)	.92	(.24)	.14	(1.08)	1.28
Total increase (decrease) from investment operations	.83	(.32)	.05	(1.19)	1.21
Net asset value, end of period	\$ 16.08	\$ 15.25	\$ 15.57	\$ 15.52	\$ 16.71
Total Return	5.44%	(2.06)%	.32%	(7.12)%	7.81%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 251	\$ 231	\$ 268	\$ 789	\$ 1,226
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.59)%	(.53)%	(.59)%	(.67)%	(.45)%

^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	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 14.81	\$ 15.16	\$ 15.15	\$ 16.35	\$ 15.21
Income from Investment Operations					
Net investment income (loss) ^A	(.13)	(.12)	(.12)	(.15)	(.11)
Net realized and unrealized gain (loss)	.90	(.23)	.13	(1.05)	1.25
Total increase (decrease) from investment operations	.77	(.35)	.01	(1.20)	1.14
Net asset value, end of period	\$ 15.58	\$ 14.81	\$ 15.16	\$ 15.15	\$ 16.35
Total Return	5.20%	(2.31)%	.07%	(7.34)%	7.50%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 214	\$ 217	\$ 235	\$ 245	\$ 269
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.83)%	(.78)%	(.81)%	(.92)%	(.71)%

^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, 2016

Assets

Investments in securities, at value (3,066,528 shares of Fidelity Advisor Limited Term Bond Fund, Class I; cost \$34,313,077)	\$35,541,062
Receivable for investments sold	42,223
Receivable for units sold	5,093
Distributions receivable	42,742
Total assets	<u>35,631,120</u>

Liabilities

Payable for investments purchased	\$44,257
Payable for units redeemed	45,809
Accrued expenses	<u>18,365</u>
Total liabilities	108,431
Net Assets	<u><u>\$35,522,689</u></u>

Class A

Net Asset Value and redemption price per unit (\$22,483,466 / 1,341,995 units) \$ 16.75

Maximum offering price per unit (100/96.25 of \$16.75) \$ 17.41

Class C:

Net Asset Value, offering price per unit (\$10,772,864 / 724,910 units)^(a) \$ 14.86

Class D

Net Asset Value, offering price and redemption price per unit (\$2,088,088 / 130,928 units) \$ 15.95

Class P

Net Asset Value, offering price and redemption price per unit (\$178,271 / 11,578 units) \$ 15.40

(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,
2016

Investment Income

Income distributions from underlying funds \$587,885

Expenses

Management and administration fees	\$ 68,146	
Class specific fees	<u>148,786</u>	
Total expenses		<u>216,932</u>

Net investment income (loss)

370,953

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 154,492

Change in net unrealized appreciation (depreciation) on underlying funds' shares 222,599

Net gain (loss) 377,091

Net increase (decrease) in net assets resulting from operations \$748,044

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 370,953	\$ 318,670
Net realized gain (loss)	154,492	179,059
Change in net unrealized appreciation (depreciation)	222,599	(239,111)
Net increase (decrease) in net assets resulting from operations	<u>748,044</u>	<u>258,618</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,595,203</u>	<u>(16,367)</u>
Total increase (decrease) in net assets	<u>3,343,247</u>	<u>242,251</u>
Net Assets		
Beginning of period	32,179,442	31,937,191
End of period	<u>\$35,522,689</u>	<u>\$32,179,442</u>

Financial Highlights FA 529 Limited Term Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 16.35	\$ 16.17	\$ 15.85	\$ 15.97	\$ 15.22
Income from Investment Operations					
Net investment income (loss) ^A	.23	.21	.26	.28	.33
Net realized and unrealized gain (loss)	.17	(.03)	.06	(.40)	.42
Total increase (decrease) from investment operations	.40	.18	.32	(.12)	.75
Net asset value, end of period	<u>\$ 16.75</u>	<u>\$ 16.35</u>	<u>\$ 16.17</u>	<u>\$ 15.85</u>	<u>\$ 15.97</u>
Total Return ^B	2.45%	1.11%	2.02%	(.75)%	4.93%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 22,484	\$ 20,003	\$ 19,648	\$ 21,897	\$ 25,163
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.38%	1.29%	1.63%	1.77%	2.10%

^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 C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 14.63	\$ 14.59	\$ 14.43	\$ 14.66	\$ 14.09
Income from Investment Operations					
Net investment income (loss) ^A	.08	.06	.11	.13	.18
Net realized and unrealized gain (loss)	.15	(.02)	.05	(.36)	.39
Total increase (decrease) from investment operations	.23	.04	.16	(.23)	.57
Net asset value, end of period	<u>\$ 14.86</u>	<u>\$ 14.63</u>	<u>\$ 14.59</u>	<u>\$ 14.43</u>	<u>\$ 14.66</u>
Total Return ^B	1.57%	.27%	1.11%	(1.57)%	4.05%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 10,773	\$ 10,213	\$ 10,324	\$ 11,893	\$ 12,443
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	.53%	.44%	.78%	.92%	1.25%

^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 Limited Term Bond Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Limited Term Bond Portfolio Class D

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.62	\$ 15.50	\$ 15.25	\$ 15.42	\$ 14.75
Income from Investment Operations					
Net investment income (loss) ^A	.16	.15	.20	.22	.26
Net realized and unrealized gain (loss)	.17	(.03)	.05	(.39)	.41
Total increase (decrease) from investment operations	.33	.12	.25	(.17)	.67
Net asset value, end of period	\$ 15.95	\$ 15.62	\$ 15.50	\$ 15.25	\$ 15.42
Total Return	2.11%	.77%	1.64%	(1.10)%	4.54%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 2,088	\$ 1,568	\$ 1,477	\$ 1,667	\$ 1,742
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.00%	.94%	1.28%	1.42%	1.76%

^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,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.12	\$ 15.04	\$ 14.83	\$ 15.03	\$ 14.42
Income from Investment Operations					
Net investment income (loss) ^A	.12	.10	.15	.18	.22
Net realized and unrealized gain (loss)	.16	(.02)	.06	(.38)	.39
Total increase (decrease) from investment operations	.28	.08	.21	(.20)	.61
Net asset value, end of period	\$ 15.40	\$ 15.12	\$ 15.04	\$ 14.83	\$ 15.03
Total Return	1.85%	.53%	1.42%	(1.33)%	4.23%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 178	\$ 175	\$ 168	\$ 205	\$ 367
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.78%	.69%	1.03%	1.18%	1.50%

^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, 2016

Assets	
Investments in securities, at value (79,810,514 shares of Fidelity Cash Reserves Fund; cost \$79,810,514)	\$79,810,514
Receivable for units sold	167,447
Distributions receivable	7,889
Receivable from Manager	36,541
Total assets	<u>80,022,391</u>
Liabilities	
Payable for investments purchased	\$114,422
Payable for units redeemed	69,454
Accrued expenses	43,722
Total liabilities	<u>227,598</u>
Net Assets	<u><u>\$79,794,793</u></u>
Class A	
Net Asset Value , offering price and redemption price per unit (\$52,693,523 / 4,535,996 units)	<u>\$ 11.62</u>
Class C:	
Net Asset Value , offering price per unit (\$21,551,128 / 1,937,107 units) ^(a)	<u>\$ 11.13</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$4,393,388 / 384,239 units)	<u>\$ 11.43</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,156,754 / 102,594 units)	<u>\$ 11.28</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,
2016

Investment Income		
Income distributions from underlying funds		\$43,779
Expenses		
Management and administration fees	\$ 153,292	
Class specific fees	367,386	
Total expenses before reductions	<u>520,678</u>	
Expense reductions	(484,369)	<u>36,309</u>
Net investment income (loss)		<u>7,470</u>
Realized and Unrealized Gain (Loss) on Investments		<u>-</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$ 7,470</u></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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,470	\$ 7,242
Net increase (decrease) in net assets resulting from operations	<u>7,470</u>	<u>7,242</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>8,929,839</u>	<u>266,346</u>
Total increase (decrease) in net assets	<u>8,937,309</u>	<u>273,588</u>
Net Assets		
Beginning of period	70,857,484	70,583,896
End of period	<u>\$79,794,793</u>	<u>\$70,857,484</u>

Financial Highlights FA 529 Money Market Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 11.62	\$ 11.61	\$ 11.61	\$ 11.61	\$ 11.61
Income from Investment Operations					
Net investment income (loss) ^A	_B	.01	_B	_B	_B
Net realized and unrealized gain (loss)	—	—	—	—	—
Total increase (decrease) from investment operations	<u>_B</u>	<u>.01</u>	<u>_B</u>	<u>_B</u>	<u>_B</u>
Net asset value, end of period	<u>\$ 11.62</u>	<u>\$ 11.62</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>
Total Return^{C,D}	—%	.09%	—%	—%	—%
Ratios and Supplemental Data^E					
Net assets, end of period (in \$ thousands)	\$ 52,694	\$ 45,704	\$ 44,558	\$ 44,956	\$ 40,628
Ratio of expenses to average net assets before reductions	.45%	.45%	.45%	.45%	.45%
Ratio of expenses to average net assets after reductions	.05%	—%	—%	—%	.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 Total returns do not include the effect of the sales charges.

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

Financial Highlights FA 529 Money Market Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
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	.01	_B	_B	_B	_B
Net realized and unrealized gain (loss)	—	—	—	—	—
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>\$ 11.13</u>	<u>\$ 11.12</u>	<u>\$ 11.12</u>	<u>\$ 11.12</u>	<u>\$ 11.12</u>
Total Return^{C,D}	.09%	—%	—%	—%	—%
Ratios and Supplemental Data^E					
Net assets, end of period (in \$ thousands)	\$ 21,551	\$ 18,906	\$ 18,902	\$ 20,052	\$ 20,554
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	.04%	—%	—%	—%	.01%
Ratio of net investment income (loss) to average net assets	.02%	.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 Total returns do not include the effect of the contingent deferred sales charge.

^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 D

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
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)	—	—	—	—	—
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	—%	—%	—%	—%	—%
Ratios and Supplemental Data^D					
Net assets, end of period (in \$ thousands)	\$ 4,393	\$ 3,749	\$ 4,366	\$ 4,591	\$ 5,089
Ratio of expenses to average net assets before reductions	.70%	.70%	.70%	.70%	.70%
Ratio of expenses to average net assets after reductions	.04%	—%	—%	—%	.01%
Ratio of net investment income (loss) to average net assets	.02%	.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 P

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
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	.01	— ^B	— ^B	— ^B	— ^B
Net realized and unrealized gain (loss)	—	—	—	—	—
Total increase (decrease) from investment operations	.01	— ^B	— ^B	— ^B	— ^B
Net asset value, end of period	\$ 11.28	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27
Total Return^C	.09%	—%	—%	—%	—%
Ratios and Supplemental Data^D					
Net assets, end of period (in \$ thousands)	\$ 1,157	\$ 1,242	\$ 860	\$ 702	\$ 651
Ratio of expenses to average net assets before reductions	.95%	.95%	.95%	.95%	.95%
Ratio of expenses to average net assets after reductions	.05%	—%	—%	—%	—%
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 New Insights Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2016

Assets

Investments in securities, at value (7,918,012 shares of Fidelity Advisor New Insights Fund, Class I; cost \$173,971,102)	\$222,733,674
Receivable for investments sold	22,723
Receivable for units sold	91,455
Total assets	<u>222,847,852</u>

Liabilities

Payable for investments purchased	\$ 46,843
Payable for units redeemed	67,335
Accrued expenses	126,354
Total liabilities	<u>240,532</u>
Net Assets	<u><u>\$222,607,320</u></u>

Class A

Net Asset Value and redemption price per unit (\$148,569,030 / 6,803,757 units)	\$ 21.84
Maximum offering price per unit (100/94.25 of \$21.84)	\$ 23.17

Class C:

Net Asset Value and offering price per unit (\$73,231,919 / 3,628,088 units) (a)	\$ 20.18
--	----------

Class P

Net Asset Value , offering price and redemption price per unit (\$806,371 / 38,875 units)	\$ 20.74
--	----------

(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,
2016

Investment Income

Income distributions from underlying funds \$ 687,762

Expenses

Management and administration fees	\$ 426,262
Class specific fees	1,079,035
Total expenses	<u>1,505,297</u>

Net investment income (loss)

(817,535)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 2,670,963

Capital gain distributions from underlying funds 9,398,149 12,069,112

Change in net unrealized appreciation (depreciation) on underlying funds' shares 12,577,490

Net gain (loss) 24,646,602

Net increase (decrease) in net assets resulting from operations \$23,829,067

**FA 529 New Insights Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (817,535)	\$ (1,045,994)
Net realized gain (loss)	12,069,112	17,009,177
Change in net unrealized appreciation (depreciation)	12,577,490	(17,308,978)
Net increase (decrease) in net assets resulting from operations	<u>23,829,067</u>	<u>(1,345,795)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,096,304)</u>	<u>5,867,790</u>
Total increase (decrease) in net assets	<u>20,732,763</u>	<u>4,521,995</u>
Net Assets		
Beginning of period	201,874,557	197,352,562
End of period	<u>\$222,607,320</u>	<u>\$201,874,557</u>

Financial Highlights FA 529 New Insights Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 19.48	\$ 19.54	\$ 16.96	\$ 14.19	\$ 11.21
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.05)	(.08)	(.06)	(.06)
Net realized and unrealized gain (loss)	2.39	(.01)	2.66	2.83	3.04
Total increase (decrease) from investment operations	<u>2.36</u>	<u>(.06)</u>	<u>2.58</u>	<u>2.77</u>	<u>2.98</u>
Net asset value, end of period	<u>\$ 21.84</u>	<u>\$ 19.48</u>	<u>\$ 19.54</u>	<u>\$ 16.96</u>	<u>\$ 14.19</u>
Total Return ^B	12.11%	(.31)%	15.21%	19.52%	26.58%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 148,569	\$ 130,894	\$ 125,232	\$ 101,513	\$ 77,181
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.16)%	(.23)%	(.45)%	(.37)%	(.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 C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 18.15	\$ 18.34	\$ 16.04	\$ 13.51	\$ 10.75
Income from Investment Operations					
Net investment income (loss) ^A	(.17)	(.19)	(.21)	(.16)	(.15)
Net realized and unrealized gain (loss)	2.20	–	2.51	2.69	2.91
Total increase (decrease) from investment operations	<u>2.03</u>	<u>(.19)</u>	<u>2.30</u>	<u>2.53</u>	<u>2.76</u>
Net asset value, end of period	<u>\$ 20.18</u>	<u>\$ 18.15</u>	<u>\$ 18.34</u>	<u>\$ 16.04</u>	<u>\$ 13.51</u>
Total Return ^B	11.18%	(1.04)%	14.34%	18.73%	25.67%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 73,232	\$ 66,652	\$ 65,595	\$ 52,853	\$ 40,524
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	(.89)%	(.98)%	(1.20)%	(1.12)%	(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 P

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.60	\$ 18.75	\$ 16.36	\$ 13.75	\$ 10.92
Income from Investment Operations					
Net investment income (loss) ^A	(.09)	(.14)	(.17)	(.13)	(.12)
Net realized and unrealized gain (loss)	2.23	(.01)	2.56	2.74	2.95
Total increase (decrease) from investment operations	2.14	(.15)	2.39	2.61	2.83
Net asset value, end of period	\$ 20.74	\$ 18.60	\$ 18.75	\$ 16.36	\$ 13.75
Total Return	11.51%	(.80)%	14.61%	18.98%	25.92%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 806	\$ 745	\$ 755	\$ 632	\$ 527
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.46)%	(.73)%	(.95)%	(.86)%	(.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, 2016

Assets

Investments in securities, at value (2,043,418 shares of Fidelity Advisor Small Cap Fund, Class I; cost \$51,369,356)	\$54,865,767
Receivable for investments sold	64,495
Receivable for units sold	50,172
Total assets	<u>54,980,434</u>

Liabilities

Payable for investments purchased	\$ 643
Payable for units redeemed	114,024
Accrued expenses	28,706
Total liabilities	<u>143,373</u>
Net Assets	<u><u>\$54,837,061</u></u>

Class A

Net Asset Value and redemption price per unit (\$40,421,472 / 1,260,653 units)	\$ 32.06
Maximum offering price per unit (100/94.25 of \$32.06)	\$ 34.02

Class C:

Net Asset Value and offering price per unit (\$13,335,075 / 462,008 units) ^(a)	\$ 28.86
--	----------

Class D

Net Asset Value , offering price and redemption price per unit (\$475,068 / 15,350 units)	\$ 30.95
--	----------

Class P

Net Asset Value , offering price and redemption price per unit (\$605,446 / 20,171 units)	\$ 30.02
--	----------

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

Statement of Operations

Year ended
September 30,
2016

Investment Income

Expenses

Management and administration fees	\$ 109,288	
Class specific fees	247,886	
Total expenses		<u>357,174</u>

Net investment income (loss)

(357,174)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	199,489	
Capital gain distributions from underlying funds	4,401,797	4,601,286
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(2,285,420)</u>

Net gain (loss)

2,315,866

Net increase (decrease) in net assets resulting from operations

\$ 1,958,692

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (357,174)	\$ (246,807)
Net realized gain (loss)	4,601,286	6,758,651
Change in net unrealized appreciation (depreciation)	<u>(2,285,420)</u>	<u>(4,578,740)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,958,692</u>	<u>1,933,104</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,068,559)</u>	<u>(1,015,265)</u>
Total increase (decrease) in net assets	(109,867)	917,839
Net Assets		
Beginning of period	<u>54,946,928</u>	<u>54,029,089</u>
End of period	<u>\$54,837,061</u>	<u>\$54,946,928</u>

Financial Highlights FA 529 Small Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 30.86	\$ 29.73	\$ 26.86	\$ 20.86	\$ 17.91
Income from Investment Operations					
Net investment income (loss) ^A	(.17)	(.07)	(.08)	.01	(.09)
Net realized and unrealized gain (loss)	<u>1.37</u>	<u>1.20</u>	<u>2.95</u>	<u>5.99</u>	<u>3.04</u>
Total increase (decrease) from investment operations	<u>1.20</u>	<u>1.13</u>	<u>2.87</u>	<u>6.00</u>	<u>2.95</u>
Net asset value, end of period	<u>\$ 32.06</u>	<u>\$ 30.86</u>	<u>\$ 29.73</u>	<u>\$ 26.86</u>	<u>\$ 20.86</u>
Total Return ^B	3.89%	3.80%	10.69%	28.76%	16.47%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 40,422	\$ 38,329	\$ 36,999	\$ 33,241	\$ 24,772
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.56)%	(.20)%	(.27)%	.04%	(.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 C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 28.00	\$ 27.17	\$ 24.74	\$ 19.35	\$ 16.74
Income from Investment Operations					
Net investment income (loss) ^A	(.27)	(.28)	(.27)	(.15)	(.23)
Net realized and unrealized gain (loss)	<u>1.13</u>	<u>1.11</u>	<u>2.70</u>	<u>5.54</u>	<u>2.84</u>
Total increase (decrease) from investment operations	<u>.86</u>	<u>.83</u>	<u>2.43</u>	<u>5.39</u>	<u>2.61</u>
Net asset value, end of period	<u>\$ 28.86</u>	<u>\$ 28.00</u>	<u>\$ 27.17</u>	<u>\$ 24.74</u>	<u>\$ 19.35</u>
Total Return ^B	3.07%	3.05%	9.82%	27.86%	15.59%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 13,335	\$ 14,274	\$ 13,867	\$ 12,518	\$ 9,486
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	(.97)%	(.95)%	(1.02)%	(.70)%	(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 D

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 29.86	\$ 28.84	\$ 26.12	\$ 20.34	\$ 17.51
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.13)	(.15)	(.03)	(.14)
Net realized and unrealized gain (loss)	1.19	1.15	2.87	5.81	2.97
Total increase (decrease) from investment operations	1.09	1.02	2.72	5.78	2.83
Net asset value, end of period	\$ 30.95	\$ 29.86	\$ 28.84	\$ 26.12	\$ 20.34
Total Return	3.65%	3.54%	10.41%	28.42%	16.16%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 475	\$ 563	\$ 724	\$ 671	\$ 561
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.32)%	(.43)%	(.52)%	(.15)%	(.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, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 29.04	\$ 28.11	\$ 25.53	\$ 19.92	\$ 17.19
Income from Investment Operations					
Net investment income (loss) ^A	(.33)	(.21)	(.21)	(.10)	(.19)
Net realized and unrealized gain (loss)	1.31	1.14	2.79	5.71	2.92
Total increase (decrease) from investment operations	.98	.93	2.58	5.61	2.73
Net asset value, end of period	\$ 30.02	\$ 29.04	\$ 28.11	\$ 25.53	\$ 19.92
Total Return	3.37%	3.31%	10.11%	28.16%	15.88%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 605	\$ 584	\$ 555	\$ 489	\$ 375
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(1.14)%	(.70)%	(.77)%	(.46)%	(.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, 2016

Assets

Investments in securities, at value (2,043,418 shares of Fidelity Advisor Stock Selector Mid Cap Fund, Class I; cost \$48,383,285)	\$68,726,184
Receivable for investments sold	14,657
Receivable for units sold	12,036
Total assets	<u>68,752,877</u>

Liabilities

Payable for investments purchased	\$ 65
Payable for units redeemed	26,628
Accrued expenses	<u>37,048</u>
Total liabilities	63,741
Net Assets	<u>\$68,689,136</u>

Class A

Net Asset Value and redemption price per unit (\$48,869,734 / 1,827,793 units)	<u>\$ 26.74</u>
Maximum offering price per unit (100/94.25 of \$26.74)	<u>\$ 28.37</u>

Class C:

Net Asset Value and offering price per unit (\$18,698,869 / 775,826 units) ^(a)	<u>\$ 24.10</u>
---	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$504,739 / 19,438 units)	<u>\$ 25.97</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$615,794 / 24,436 units)	<u>\$ 25.20</u>
--	-----------------

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

Statement of Operations

Year ended
September 30,
2016

Investment Income

Income distributions from underlying funds	\$ 226,016
--	------------

Expenses

Management and administration fees	\$ 136,116
Class specific fees	<u>321,550</u>
Total expenses	457,666

Net investment income (loss)

(231,650)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underly- ing funds' shares	2,052,208	
Capital gain distributions from underlying funds	<u>1,139,443</u>	3,191,651
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>2,982,012</u>
Net gain (loss)		<u>6,173,663</u>

Net increase (decrease) in net assets result- ing from operations

\$5,942,013

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (231,650)	\$ (301,854)
Net realized gain (loss)	3,191,651	1,580,484
Change in net unrealized appreciation (depreciation)	2,982,012	(2,255,259)
Net increase (decrease) in net assets resulting from operations	<u>5,942,013</u>	<u>(976,629)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,091,943)</u>	<u>(1,636,487)</u>
Total increase (decrease) in net assets	850,070	(2,613,116)
Net Assets		
Beginning of period	<u>67,839,066</u>	<u>70,452,182</u>
End of period	<u>\$68,689,136</u>	<u>\$67,839,066</u>

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 24.45	\$ 24.77	\$ 22.39	\$ 17.92	\$ 13.86
Income from Investment Operations					
Net investment income (loss) ^A	(.04)	(.04)	(.05)	.07	.06
Net realized and unrealized gain (loss)	2.33	(.28)	2.43	4.40	4.00
Total increase (decrease) from investment operations	<u>2.29</u>	<u>(.32)</u>	<u>2.38</u>	<u>4.47</u>	<u>4.06</u>
Net asset value, end of period	<u>\$ 26.74</u>	<u>\$ 24.45</u>	<u>\$ 24.77</u>	<u>\$ 22.39</u>	<u>\$ 17.92</u>
Total Return ^B	9.37%	(1.29)%	10.63%	24.94%	29.29%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 48,869	\$ 46,111	\$ 46,964	\$ 42,609	\$ 34,526
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.14)%	(.17)%	(.19)%	.33%	.33%

^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 C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 22.21	\$ 22.66	\$ 20.64	\$ 16.64	\$ 12.97
Income from Investment Operations					
Net investment income (loss) ^A	(.20)	(.22)	(.21)	(.08)	(.06)
Net realized and unrealized gain (loss)	2.09	(.23)	2.23	4.08	3.73
Total increase (decrease) from investment operations	<u>1.89</u>	<u>(.45)</u>	<u>2.02</u>	<u>4.00</u>	<u>3.67</u>
Net asset value, end of period	<u>\$ 24.10</u>	<u>\$ 22.21</u>	<u>\$ 22.66</u>	<u>\$ 20.64</u>	<u>\$ 16.64</u>
Total Return ^B	8.51%	(1.99)%	9.79%	24.04%	28.30%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 18,699	\$ 18,714	\$ 19,372	\$ 17,490	\$ 14,158
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	(.85)%	(.92)%	(.94)%	(.43)%	(.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 Stock Selector Mid Cap Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class D

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 23.81	\$ 24.17	\$ 21.91	\$ 17.57	\$ 13.62
Income from Investment Operations					
Net investment income (loss) ^A	(.02)	(.11)	(.11)	.01	.01
Net realized and unrealized gain (loss)	2.18	(.25)	2.37	4.33	3.94
Total increase (decrease) from investment operations	2.16	(.36)	2.26	4.34	3.95
Net asset value, end of period	\$ 25.97	\$ 23.81	\$ 24.17	\$ 21.91	\$ 17.57
Total Return	9.07%	(1.49)%	10.31%	24.70%	29.00%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 505	\$ 697	\$ 730	\$ 653	\$ 498
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.09)%	(.42)%	(.44)%	.05%	.08%

^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, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 23.16	\$ 23.58	\$ 21.42	\$ 17.23	\$ 13.39
Income from Investment Operations					
Net investment income (loss) ^A	–	(.17)	(.16)	(.05)	(.03)
Net realized and unrealized gain (loss)	2.04	(.25)	2.32	4.24	3.87
Total increase (decrease) from investment operations	2.04	(.42)	2.16	4.19	3.84
Net asset value, end of period	\$ 25.20	\$ 23.16	\$ 23.58	\$ 21.42	\$ 17.23
Total Return	8.81%	(1.78)%	10.08%	24.32%	28.68%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 616	\$ 859	\$ 882	\$ 729	\$ 491
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.02)%	(.66)%	(.69)%	(.27)%	(.17)%

^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, 2016

Assets	
Investments in securities, at value (1,086,686 shares of Fidelity Advisor Strategic Dividend & Income Fund, Class I; cost \$15,561,419)	\$16,169,888
Receivable for units sold	84,270
Total assets	<u>16,254,158</u>
Liabilities	
Payable for investments purchased	\$75,926
Payable for units redeemed	8,344
Accrued expenses	<u>9,704</u>
Total liabilities	93,974
Net Assets	<u><u>\$16,160,184</u></u>
Class A	
Net Asset Value and redemption price per unit (\$9,712,362 / 679,048 units)	<u>\$ 14.30</u>
Maximum offering price per unit (100/94.25 of \$14.30)	<u>\$ 15.18</u>
Class C	
Net Asset Value and offering price per unit (\$6,353,631 / 456,128 units) ^(a)	<u>\$ 13.93</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$94,191 / 6,707 units)	<u>\$ 14.04</u>

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

Statement of Operations

Year ended
September 30,
2016

Investment Income	
Income distributions from underlying funds	<u>\$ 317,337</u>
Expenses	
Management and administration fees	\$ 24,766
Class specific fees	<u>69,825</u>
Total expenses	<u>94,591</u>
Net investment income (loss)	<u>222,746</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(20,381)
Capital gain distributions from underlying funds	<u>215,758</u>
Change in net unrealized appreciation (de- preciation) on underlying funds' shares	<u>1,292,237</u>
Net gain (loss)	<u>1,487,614</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$1,710,360</u></u>

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 222,746	\$ 158,555
Net realized gain (loss)	195,377	499,026
Change in net unrealized appreciation (depreciation)	<u>1,292,237</u>	<u>(1,026,077)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,710,360</u>	<u>(368,496)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>4,318,507</u>	<u>3,789,123</u>
Total increase (decrease) in net assets	<u>6,028,867</u>	<u>3,420,627</u>
Net Assets		
Beginning of period	<u>10,131,317</u>	<u>6,710,690</u>
End of period	<u>\$16,160,184</u>	<u>\$10,131,317</u>

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 12.38</u>	<u>\$ 12.60</u>	<u>\$ 11.07</u>	<u>\$ 10.00</u>
Income from Investment Operations				
Net investment income (loss) ^B	.27	.27	.22	.09
Net realized and unrealized gain (loss)	<u>1.65</u>	<u>(.49)</u>	<u>1.31</u>	<u>.98</u>
Total increase (decrease) from investment operations	<u>1.92</u>	<u>(.22)</u>	<u>1.53</u>	<u>1.07</u>
Net asset value, end of period	<u>\$ 14.30</u>	<u>\$ 12.38</u>	<u>\$ 12.60</u>	<u>\$ 11.07</u>
Total Return^{C,D}	15.51%	(1.75)%	13.82%	10.70%
Ratios and Supplemental Data^E				
Net assets, end of period (in \$ thousands)	\$ 9,712	\$ 5,603	\$ 4,069	\$ 1,061
Ratio of expenses to average net assets	.45%	.45%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	2.00%	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	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 12.15	\$ 12.46	\$ 11.02	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.20	.14	.13	.02
Net realized and unrealized gain (loss)	1.58	(.45)	1.31	1.00
Total increase (decrease) from investment operations	1.78	(.31)	1.44	1.02
Net asset value, end of period	\$ 13.93	\$ 12.15	\$ 12.46	\$ 11.02
Total Return ^{C,D}	14.65%	(2.49)%	13.07%	10.20%
Ratios and Supplemental Data ^E				
Net assets, end of period (in \$ thousands)	\$ 6,354	\$ 4,428	\$ 2,546	\$ 730
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	1.51%	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	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 12.22	\$ 12.50	\$ 11.03	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.27	.22	.17	.08
Net realized and unrealized gain (loss)	1.55	(.50)	1.30	.95
Total increase (decrease) from investment operations	1.82	(.28)	1.47	1.03
Net asset value, end of period	\$ 14.04	\$ 12.22	\$ 12.50	\$ 11.03
Total Return ^C	14.89%	(2.24)%	13.33%	10.30%
Ratios and Supplemental Data ^D				
Net assets, end of period (in \$ thousands)	\$ 94	\$ 100	\$ 96	\$ 35
Ratio of expenses to average net assets	.95%	.95%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	2.05%	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, 2016

Assets

Investments in securities, at value (6,078,349 shares of Fidelity Advisor Strategic Income Fund Class I; cost \$74,015,717)	\$74,885,265
Receivable for investments sold	59,664
Receivable for units sold	49,992
Distributions receivable	203,981
Total assets	<u>75,198,902</u>

Liabilities

Payable for investments purchased	\$236,291
Payable for units redeemed	77,372
Accrued expenses	<u>41,072</u>
Total liabilities	354,735
Net Assets	<u>\$74,844,167</u>

Class A

Net Asset Value and redemption price per unit (\$46,210,900 / 2,501,870 units)	<u>\$ 18.47</u>
Maximum offering price per unit (100/95.25 of \$18.47)	<u>\$ 19.39</u>

Class C:

Net Asset Value and offering price per unit (\$28,179,164 / 1,673,495 units) (a)	<u>\$ 16.84</u>
---	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$454,103 / 26,233 units)	<u>\$ 17.31</u>
--	-----------------

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

Statement of Operations

Year ended
September 30,
2016

Investment Income

Income distributions from underlying funds	\$2,476,798
--	-------------

Expenses

Management and administration fees	\$143,380
Class specific fees	<u>349,578</u>
Total expenses	<u>492,958</u>

Net investment income (loss)

1,983,840

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	(250,066)
Change in net unrealized appreciation (de- preciation) on underlying funds' shares	<u>4,411,994</u>
Net gain (loss)	<u>4,161,928</u>

Net increase (decrease) in net assets resulting from operations

\$6,145,768

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

Statement of Changes in Net Assets

	Year ended September 30, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,983,840	\$ 2,033,641
Net realized gain (loss)	(250,066)	1,110,034
Change in net unrealized appreciation (depreciation)	4,411,994	(4,708,376)
Net increase (decrease) in net assets resulting from operations	<u>6,145,768</u>	<u>(1,564,701)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,943,683)</u>	<u>(3,471,845)</u>
Total increase (decrease) in net assets	4,202,085	(5,036,546)
Net Assets		
Beginning of period	70,642,082	75,678,628
End of period	<u>\$74,844,167</u>	<u>\$70,642,082</u>

Financial Highlights FA 529 Strategic Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 16.92	\$ 17.23	\$ 16.34	\$ 16.27	\$ 14.63
Income from Investment Operations					
Net investment income (loss) ^A	.54	.53	.57	.53	.64
Net realized and unrealized gain (loss)	1.01	(.84)	.32	(.46)	1.00
Total increase (decrease) from investment operations	1.55	(.31)	.89	.07	1.64
Net asset value, end of period	<u>\$ 18.47</u>	<u>\$ 16.92</u>	<u>\$ 17.23</u>	<u>\$ 16.34</u>	<u>\$ 16.27</u>
Total Return ^B	9.16%	(1.80)%	5.45%	.43%	11.21%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 46,211	\$ 41,462	\$ 43,121	\$ 43,884	\$ 42,577
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	3.11%	3.07%	3.37%	3.22%	4.11%

^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 C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 15.56	\$ 15.97	\$ 15.28	\$ 15.35	\$ 13.91
Income from Investment Operations					
Net investment income (loss) ^A	.36	.36	.40	.37	.48
Net realized and unrealized gain (loss)	.92	(.77)	.29	(.44)	.96
Total increase (decrease) from investment operations	1.28	(.41)	.69	(.07)	1.44
Net asset value, end of period	<u>\$ 16.84</u>	<u>\$ 15.56</u>	<u>\$ 15.97</u>	<u>\$ 15.28</u>	<u>\$ 15.35</u>
Total Return ^B	8.23%	(2.57)%	4.52%	(1.46)%	10.35%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 28,179	\$ 27,544	\$ 30,282	\$ 33,154	\$ 32,206
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	2.26%	2.23%	2.52%	2.37%	3.30%

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

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

^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 P

Periods ended September 30,	2016	2015	2014	2013	2012
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.95	\$ 16.34	\$ 15.59	\$ 15.62	\$ 14.13
Income from Investment Operations					
Net investment income (loss) ^A	.41	.42	.45	.41	.50
Net realized and unrealized gain (loss)	.95	(.81)	.30	(.44)	.99
Total increase (decrease) from investment operations	1.36	(.39)	.75	(.03)	1.49
Net asset value, end of period	\$ 17.31	\$ 15.95	\$ 16.34	\$ 15.59	\$ 15.62
Total Return	8.53%	(2.39)%	4.81%	(.19)%	10.54%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 454	\$ 426	\$ 518	\$ 631	\$ 478
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.51%	2.54%	2.77%	2.63%	3.32%

^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, 2016

Assets	
Investments in securities, at value (783,117 shares of Fidelity Advisor Total Bond Fund, Class I; cost \$8,313,236)	\$8,488,993
Receivable for investments sold	2
Receivable for units sold	29,019
Distributions receivable	18,023
Total assets	<u>8,536,037</u>
Liabilities	
Payable for investments purchased	\$46,989
Payable for units redeemed	40
Accrued expenses	4,846
Total liabilities	<u>51,875</u>
Net Assets	<u>\$8,484,162</u>
Class A	
Net Asset Value and redemption price per unit (\$4,955,685 / 445,791 units)	<u>\$ 11.12</u>
Maximum offering price per unit (100/95.25 of \$11.12)	<u>\$ 11.67</u>
Class C	
Net Asset Value and offering price per unit (\$3,503,268 / 324,968 units) ^(a)	<u>\$ 10.78</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$25,209 / 2,310 units)	<u>\$ 10.91</u>

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

Statement of Operations

Year ended
September 30,
2016

Investment Income		
Income distributions from underlying funds		\$173,782
Expenses		
Management and administration fees	\$11,918	
Class specific fees	31,430	
Total expenses		<u>43,348</u>
Net investment income (loss)		<u>130,434</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	3,909	
Capital gain distributions from underlying funds	23,266	27,175
Change in net unrealized appreciation (depreciation) on underlying funds' shares		256,003
Net gain (loss)		<u>283,178</u>
Net increase (decrease) in net assets resulting from operations		<u>\$413,612</u>

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 130,434	\$ 62,099
Net realized gain (loss)	27,175	4,621
Change in net unrealized appreciation (depreciation)	256,003	(76,166)
Net increase (decrease) in net assets resulting from operations	<u>413,612</u>	<u>(9,446)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>3,977,893</u>	<u>2,423,247</u>
Total increase (decrease) in net assets	<u>4,391,505</u>	<u>2,413,801</u>
Net Assets		
Beginning of period	4,092,657	1,678,856
End of period	<u>\$8,484,162</u>	<u>\$4,092,657</u>

Financial Highlights FA 529 Total Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 10.41</u>	<u>\$ 10.28</u>	<u>\$ 9.86</u>	<u>\$ 10.00</u>
Income from Investment Operations				
Net investment income (loss) ^B	.27	.26	.25	.18
Net realized and unrealized gain (loss)	.44	(.13)	.17	(.32)
Total increase (decrease) from investment operations	.71	.13	.42	(.14)
Net asset value, end of period	<u>\$ 11.12</u>	<u>\$ 10.41</u>	<u>\$ 10.28</u>	<u>\$ 9.86</u>
Total Return^{C,D}	6.82%	1.26%	4.26%	(1.40)%
Ratios and Supplemental Data^E				
Net assets, end of period (in \$ thousands)	\$ 4,956	\$ 2,242	\$ 864	\$ 356
Ratio of expenses to average net assets	.35%	.35%	.35%	.35% ^F
Ratio of net investment income (loss) to average net assets	2.55%	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, Selected Per Unit Data	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 10.18	\$ 10.14	\$ 9.81	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.18	.17	.16	.12
Net realized and unrealized gain (loss)	.42	(.13)	.17	(.31)
Total increase (decrease) from investment operations	.60	.04	.33	(.19)
Net asset value, end of period	<u>\$ 10.78</u>	<u>\$ 10.18</u>	<u>\$ 10.14</u>	<u>\$ 9.81</u>
Total Return ^{C,D}	5.89%	.39%	3.36%	(1.90)%
Ratios and Supplemental Data ^E				
Net assets, end of period (in \$ thousands)	\$ 3,503	\$ 1,828	\$ 792	\$ 146
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	1.72%	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, Selected Per Unit Data	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 10.28	\$ 10.21	\$ 9.85	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.23	.20	.18	.21
Net realized and unrealized gain (loss)	.40	(.13)	.18	(.36)
Total increase (decrease) from investment operations	.63	.07	.36	(.15)
Net asset value, end of period	<u>\$ 10.91</u>	<u>\$ 10.28</u>	<u>\$ 10.21</u>	<u>\$ 9.85</u>
Total Return ^C	6.13%	.69%	3.65%	(1.50)%
Ratios and Supplemental Data ^D				
Net assets, end of period (in \$ thousands)	\$ 25	\$ 23	\$ 23	\$ –
Ratio of expenses to average net assets	.95%	.95%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	2.18%	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, 2016

Assets

Investments in securities, at value (734,053 shares of Fidelity Advisor Value Strategies Fund, Class I; cost \$22,174,551)	\$30,918,296
Receivable for investments sold	2,843
Receivable for units sold	1,571
Total assets	<u>30,922,710</u>

Liabilities

Payable for investments purchased	\$ 1,456
Payable for units redeemed	2,958
Accrued expenses	<u>16,329</u>
Total liabilities	20,743
Net Assets	<u><u>\$30,901,967</u></u>

Class A

Net Asset Value and redemption price per unit (\$22,638,452 / 780,748 units)	<u>\$ 29.00</u>
Maximum offering price per unit (100/94.25 of \$29.00)	<u>\$ 30.76</u>

Class C:

Net Asset Value and offering price per unit (\$7,357,014 / 278,069 units) ^(a)	<u>\$ 26.46</u>
--	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$248,136 / 8,920 units)	<u>\$ 27.82</u>
---	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$658,365 / 24,270 units)	<u>\$ 27.13</u>
--	-----------------

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

Statement of Operations

Year ended
September 30,
2016

Investment Income

Income distributions from underlying funds	\$ 374,473
--	------------

Expenses

Management and administration fees	\$ 61,452
Class specific fees	<u>138,033</u>
Total expenses	199,485

Net investment income (loss)

174,988

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	903,914
Capital gain distributions from underlying funds	<u>6,978</u>
	910,892

Change in net unrealized appreciation (de- preciation) on underlying funds' shares	<u>1,667,669</u>
---	------------------

Net gain (loss) 2,578,561

**Net increase (decrease) in net assets resulting
from operations** \$2,753,549

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, 2016	Year ended September 30, 2015
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 174,988	\$ 104,416
Net realized gain (loss)	910,892	835,840
Change in net unrealized appreciation (depreciation)	1,667,669	(2,514,376)
Net increase (decrease) in net assets resulting from operations	<u>2,753,549</u>	<u>(1,574,120)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,802,714)</u>	<u>(760,045)</u>
Total increase (decrease) in net assets	950,835	(2,334,165)
Net Assets		
Beginning of period	29,951,132	32,285,297
End of period	<u>\$30,901,967</u>	<u>\$29,951,132</u>

Financial Highlights FA 529 Value Strategies Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 26.44	\$ 27.77	\$ 24.36	\$ 19.46	\$ 14.43
Income from Investment Operations					
Net investment income (loss) ^A	.21	.15	.09	.02	.05
Net realized and unrealized gain (loss)	2.35	(1.48)	3.32	4.88	4.98
Total increase (decrease) from investment operations	2.56	(1.33)	3.41	4.90	5.03
Net asset value, end of period	<u>\$ 29.00</u>	<u>\$ 26.44</u>	<u>\$ 27.77</u>	<u>\$ 24.36</u>	<u>\$ 19.46</u>
Total Return ^B	9.68%	(4.79)%	14.00%	25.18%	34.86%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 22,638	\$ 21,128	\$ 22,644	\$ 19,491	\$ 14,909
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.76%	.53%	.35%	.08%	.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 Value Strategies Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 24.31	\$ 25.73	\$ 22.73	\$ 18.30	\$ 13.67
Income from Investment Operations					
Net investment income (loss) ^A	– ^B	(.06)	(.10)	(.14)	(.08)
Net realized and unrealized gain (loss)	2.15	(1.36)	3.10	4.57	4.71
Total increase (decrease) from investment operations	2.15	(1.42)	3.00	4.43	4.63
Net asset value, end of period	<u>\$ 26.46</u>	<u>\$ 24.31</u>	<u>\$ 25.73</u>	<u>\$ 22.73</u>	<u>\$ 18.30</u>
Total Return ^C	8.84%	(5.52)%	13.20%	24.21%	33.87%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 7,357	\$ 7,132	\$ 7,399	\$ 6,437	\$ 4,740
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	.01%	(.24)%	(.41)%	(.68)%	(.46)%

^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 Value Strategies Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Value Strategies Portfolio Class D

Periods ended September 30, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 25.42	\$ 26.77	\$ 23.54	\$ 18.85	\$ 14.02
Income from Investment Operations					
Net investment income (loss) ^A	.16	.06	.03	(.02)	^B
Net realized and unrealized gain (loss)	2.24	(1.41)	3.20	4.71	4.83
Total increase (decrease) from investment operations	2.40	(1.35)	3.23	4.69	4.83
Net asset value, end of period	\$ 27.82	\$ 25.42	\$ 26.77	\$ 23.54	\$ 18.85
Total Return	9.44%	(5.04)%	13.72%	24.88%	34.45%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 248	\$ 308	\$ 313	\$ 276	\$ 220
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.59%	.22%	.13%	(.09)%	(.03)%

^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, Selected Per Unit Data	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 24.86	\$ 26.24	\$ 23.14	\$ 18.57	\$ 13.84
Income from Investment Operations					
Net investment income (loss) ^A	.07	.01	(.04)	(.09)	(.04)
Net realized and unrealized gain (loss)	2.20	(1.39)	3.14	4.66	4.77
Total increase (decrease) from investment operations	2.27	(1.38)	3.10	4.57	4.73
Net asset value, end of period	\$ 27.13	\$ 24.86	\$ 26.24	\$ 23.14	\$ 18.57
Total Return	9.13%	(5.26)%	13.40%	24.61%	34.18%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 658	\$ 657	\$ 776	\$ 722	\$ 586
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.26%	.04%	(.15)%	(.41)%	(.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.

Notes to Financial Statements

For the period ended September 30, 2016

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 Portfolio 2016

FA 529 Portfolio 2019

FA 529 Portfolio 2022

FA 529 Portfolio 2025

FA 529 Portfolio 2028

FA 529 Portfolio 2031

FA 529 Portfolio 2034

FA 529 Aggressive Growth Portfolio

FA 529 Moderate Growth Portfolio

FA 529 Diversified International Portfolio

FA 529 Dividend Growth Portfolio

FA 529 Equity Growth Portfolio

FA 529 Equity Income Portfolio

FA 529 Global Strategies Portfolio

FA 529 Growth Opportunities Portfolio

FA 529 High Income Portfolio

FA 529 Inflation-Protected Bond Portfolio

FA 529 Limited Term Bond Portfolio

FA 529 Money Market Portfolio

FA 529 New Insights Portfolio

FA 529 Small Cap Portfolio

FA 529 Stock Selector Mid Cap Portfolio

FA 529 Strategic Dividend & Income Portfolio

FA 529 Strategic Income Portfolio

FA 529 Total Bond Portfolio

FA 529 Value Strategies 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 five classes of units: Class A, Old Class A, Class C, Class D and Class P Units.

Class P Units are only available through employer sponsored payroll deduction arrangements. Old Class A and Class D Units of the Portfolios are available only for accounts established before June 25, 2003. Investment income, realized and unrealized capital gains and losses and the Portfolio level expenses are allocated on a pro rata basis to each class based on relative net assets of each Class to the total net assets of each Portfolio. Each Class is also subject to Class specific fees. Certain expenses and sales loads differ by class.

After the close of business on June 24, 2016, each applicable Portfolio's outstanding Class B units and Old Class B units were converted to Class A units and Old Class A units, respectively. Each applicable Portfolio's current fiscal period dollar and unit amounts for Class B and Old Class B presented in the Notes to Financial Statements are for the period October 1, 2015 through June 24, 2016.

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 22, 2016, 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. If a Third Party fund's NAV is unavailable, shares of that fund may be valued by another method that the FMR Fair Value Committee believes reflects fair value in accordance with fair value pricing policies adopted for the Portfolios and is categorized as Level 2 in the hierarchy. As of September 30, 2016, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

Investment Transactions and Income. For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing participant transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

Expenses. Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

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.

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, 2016 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%	–	0.75%
FA 529 Aggressive Growth Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Moderate Growth Portfolio	0.25%	0.25%	1.00%	0.75%	1.00%	0.50%	0.75%
FA 529 Diversified International Portfolio	0.25%	–	1.00%	–	1.00%	0.50%	0.75%
FA 529 Dividend Growth Portfolio	0.25%	–	1.00%	–	1.00%	0.50%	0.75%
FA 529 Equity Growth Portfolio	0.25%	–	1.00%	–	1.00%	0.50%	0.75%
FA 529 Equity Income Portfolio	0.25%	–	1.00%	–	1.00%	0.50%	0.75%
FA 529 Global Strategies Portfolio	0.25%	–	–	–	1.00%	–	0.75%
FA 529 Growth Opportunities Portfolio	0.25%	–	–	–	1.00%	–	0.75%
FA 529 High Income Portfolio	0.15%	–	0.90%	–	1.00%	0.50%	0.75%
FA 529 Inflation-Protected Bond Portfolio	0.15%	–	0.90%	–	1.00%	0.50%	0.75%
FA 529 Limited Term Bond Portfolio	0.15%	–	0.90%	–	1.00%	0.50%	0.75%
FA 529 Money Market Portfolio	0.25%	–	1.00%	–	1.00%	0.50%	0.75%
FA 529 New Insights Portfolio	0.25%	–	1.00%	–	1.00%	–	0.75%
FA 529 Small Cap Portfolio	0.25%	–	1.00%	–	1.00%	0.50%	0.75%
FA 529 Stock Selector Mid Cap Portfolio	0.25%	–	1.00%	–	1.00%	0.50%	0.75%
FA 529 Strategic Dividend & Income Portfolio	0.25%	–	–	–	1.00%	–	0.75%
FA 529 Strategic Income Portfolio	0.15%	–	0.90%	–	1.00%	–	0.75%
FA 529 Total Bond Portfolio	0.15%	–	–	–	1.00%	–	0.75%
FA 529 Value Strategies Portfolio	0.25%	–	1.00%	–	1.00%	0.50%	0.75%

Notes to Financial Statements – continued

For the year ended September 30, 2016, the amount of class specific expenses for each Portfolio were as follows:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Class D	Class P	Total
FA 529 College Portfolio	\$ 431,226	\$155,942	\$ 16,568	\$1,334	\$ 881,959	\$154,164	\$40,843	\$1,682,036
FA 529 Portfolio 2016	769,763	219,777	55,905	5,153	1,208,466	138,025	72,429	2,469,518
FA 529 Portfolio 2019	1,095,887	281,888	84,219	7,066	1,478,115	163,685	92,991	3,203,851
FA 529 Portfolio 2022	1,277,413	32,063	106,025	652	1,452,534	16,133	68,600	2,953,420
FA 529 Portfolio 2025	737,567	–	54,516	–	845,776	–	31,635	1,669,494
FA 529 Portfolio 2028	327,387	–	11,543	–	455,287	–	18,014	812,231
FA 529 Portfolio 2031	130,197	–	–	–	206,398	–	5,149	341,744
FA 529 Portfolio 2034	18,471	–	–	–	18,522	–	271	37,264
FA 529 Aggressive Growth Portfolio	264,976	64,164	18,459	1,309	405,316	64,356	9,548	828,128
FA 529 Moderate Growth Portfolio	185,229	50,060	9,983	753	436,663	53,478	9,567	745,733
FA 529 Diversified International Portfolio	158,748	–	10,233	–	234,682	3,938	4,462	412,063
FA 529 Dividend Growth Portfolio	108,420	–	7,591	–	169,380	4,363	3,884	293,638
FA 529 Equity Growth Portfolio	108,950	–	9,559	–	153,625	8,507	5,940	286,581
FA 529 Equity Income Portfolio	97,098	–	6,733	–	165,488	2,674	4,056	276,049
FA 529 Global Strategies Portfolio	5,100	–	–	–	21,165	–	76	26,341
FA 529 Growth Opportunities Portfolio	15,717	–	–	–	24,935	–	349	41,001
FA 529 High Income Portfolio	21,093	–	1,486	–	55,920	2,008	807	81,314
FA 529 Inflation-Protected Bond Portfolio	19,613	–	2,414	–	62,683	1,195	1,625	87,530
FA 529 Limited Term Bond Portfolio	32,144	–	1,282	–	104,844	9,226	1,290	148,786
FA 529 Money Market Portfolio	125,278	–	6,508	–	206,331	20,227	9,042	367,386
FA 529 New Insights Portfolio	350,117	–	20,288	–	702,786	–	5,844	1,079,035
FA 529 Small Cap Portfolio	98,150	–	6,707	–	135,999	2,647	4,383	247,886
FA 529 Stock Selector Mid Cap Portfolio	118,113	–	8,154	–	187,335	3,078	4,870	321,550
FA 529 Strategic Dividend & Income Portfolio	17,921	–	–	–	51,176	–	728	69,825
FA 529 Strategic Income Portfolio	64,509	–	6,117	–	275,670	–	3,282	349,578
FA 529 Total Bond Portfolio	4,959	–	–	–	26,291	–	180	31,430
FA 529 Value Strategies Portfolio	55,381	–	4,001	–	72,220	1,409	5,022	138,033

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, 2016, total annual fees charged were \$1,237,690.

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, 2016, 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%

Portfolio	Class A	Old Class A
FA 529 Portfolio 2022	5.75%	3.50%
FA 529 Portfolio 2025	5.75%	–
FA 529 Portfolio 2028	5.75%	–
FA 529 Portfolio 2031	5.75%	–
FA 529 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 the Fidelity Advisor 529 Limited Term Bond Portfolio, the CDSC ranges from 3.00% to 0.00%.

For the period ended September 30, 2016, 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	\$ 201,007	\$ 51,019	\$ 231	\$ 54	\$ 8,340	\$ 260,651
FA 529 Portfolio 2016	416,415	73,327	953	92	3,242	494,029
FA 529 Portfolio 2019	733,116	109,601	510	95	3,131	846,453
FA 529 Portfolio 2022	1,032,956	14,897	671	17	1,654	1,050,195
FA 529 Portfolio 2025	804,967	–	332	–	2,833	808,132
FA 529 Portfolio 2028	625,182	–	167	–	1,528	626,877
FA 529 Portfolio 2031	459,105	–	–	–	666	459,771
FA 529 Portfolio 2034	250,155	–	–	–	18	250,173
FA 529 Aggressive Growth Portfolio	216,384	14,780	187	16	1,021	232,388
FA 529 Moderate Growth Portfolio	153,800	13,428	69	7	1,217	168,521
FA 529 Diversified International Portfolio	101,469	–	93	–	651	102,213
FA 529 Dividend Growth Portfolio	85,963	–	18	–	875	86,856
FA 529 Equity Growth Portfolio	110,030	–	1	–	351	110,382
FA 529 Equity Income Portfolio	50,359	–	40	–	553	50,952
FA 529 Global Strategies Portfolio	10,575	–	–	–	214	10,789
FA 529 Growth Opportunities Portfolio	24,966	–	–	–	26	24,992
FA 529 High Income Portfolio	17,646	–	3	–	201	17,850
FA 529 Inflation-Protected Bond Portfolio	14,361	–	19	–	367	14,747
FA 529 Limited Term Bond Portfolio	15,976	–	3	–	728	16,707
FA 529 Money Market Portfolio	–	–	137	–	2,604	2,741
FA 529 New Insights Portfolio	318,710	–	84	–	1,282	320,076
FA 529 Small Cap Portfolio	68,468	–	12	–	433	68,913

Notes to Financial Statements – continued

FA 529 Stock Selector Mid Cap Portfolio	65,820	–	83	–	304	66,207
FA 529 Strategic Dividend & Income Portfolio	48,962	–	–	–	371	49,333
FA 529 Strategic Income Portfolio	51,088	–	27	–	1,002	52,117
FA 529 Total Bond Portfolio	13,468	–	–	–	93	13,561
FA 529 Value Strategies Portfolio	29,984	–	35	–	214	30,233

Retained by Strategic:

Portfolio	Class A	Old Class A	Class B	Old Class B	Class C	Total
FA 529 College Portfolio	\$ 35,463	\$ 7,776	\$ 231	\$ 54	\$8,340	\$ 51,864
FA 529 Portfolio 2016	79,648	11,764	953	92	3,242	95,699
FA 529 Portfolio 2019	144,158	18,076	510	95	3,131	165,970
FA 529 Portfolio 2022	208,422	2,366	671	17	1,654	213,130
FA 529 Portfolio 2025	170,063	–	332	–	2,833	173,228
FA 529 Portfolio 2028	128,894	–	167	–	1,528	130,589
FA 529 Portfolio 2031	91,943	–	–	–	666	92,609
FA 529 Portfolio 2034	45,981	–	–	–	18	45,999
FA 529 Aggressive Growth Portfolio	44,694	2,467	187	16	1,021	48,385
FA 529 Moderate Growth Portfolio	33,713	2,073	69	7	1,217	37,079
FA 529 Diversified International Portfolio	22,539	–	93	–	651	23,283
FA 529 Dividend Growth Portfolio	15,652	–	18	–	875	16,545
FA 529 Equity Growth Portfolio	23,390	–	1	–	351	23,742
FA 529 Equity Income Portfolio	10,113	–	40	–	553	10,706
FA 529 Global Strategies Portfolio	2,207	–	–	–	214	2,421
FA 529 Growth Opportunities Portfolio	4,710	–	–	–	26	4,736
FA 529 High Income Portfolio	2,584	–	3	–	201	2,788
FA 529 Inflation-Protected Bond Portfolio	1,761	–	19	–	367	2,147
FA 529 Limited Term Bond Portfolio	5,060	–	3	–	728	5,791
FA 529 Money Market Portfolio	–	–	137	–	2,604	2,741
FA 529 New Insights Portfolio	71,070	–	84	–	1,282	72,436
FA 529 Small Cap Portfolio	14,913	–	12	–	433	15,358
FA 529 Stock Selector Mid Cap Portfolio	14,362	–	83	–	304	14,749
FA 529 Strategic Dividend & Income Portfolio	9,302	–	–	–	371	9,673
FA 529 Strategic Income Portfolio	8,745	–	27	–	1,002	9,774
FA 529 Total Bond Portfolio	2,149	–	–	–	93	2,242
FA 529 Value Strategies Portfolio	5,852	–	35	–	214	6,101

4. Expense Reductions:

For the period ended September 30, 2016, 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	\$200,032
Class B	7,671
Class C	239,202
Class D	26,573
Class P	10,891
Total	<u>\$484,369</u>

5. Unit Transactions:

For the years ended September 30, 2016 and September 30, 2015, unit transactions for each Portfolio and each Class of Units were as follows:

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
FA 529 College Portfolio				
Class A				
Units sold	780,745	12,537,458	11,012,056	175,383,615

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
Units redeemed	(3,467,377)	(55,819,610)	(3,826,069)	(61,419,003)
Net increase (decrease)	<u>(2,686,632)</u>	<u>(43,282,152)</u>	<u>7,185,987</u>	<u>113,964,612</u>
Old Class A				
Units sold	148,060	2,373,622	3,717,615	59,190,358
Units redeemed	(1,290,786)	(20,755,912)	(1,522,241)	(24,436,865)
Net increase (decrease)	<u>(1,142,726)</u>	<u>(18,382,290)</u>	<u>2,195,374</u>	<u>34,753,493</u>
Class B^(a)				
Units sold	3,250	46,215	420,924	6,024,753
Units redeemed	(235,610)	(3,364,402)	(302,291)	(4,362,373)
Net increase (decrease)	<u>(232,360)</u>	<u>(3,318,187)</u>	<u>118,633</u>	<u>1,662,380</u>
Old Class B^(a)				
Units sold	60	862	76,588	1,127,512
Units redeemed	(31,573)	(462,461)	(61,291)	(910,234)
Net increase (decrease)	<u>(31,513)</u>	<u>(461,599)</u>	<u>15,297</u>	<u>217,278</u>
Class C				
Units sold	514,126	7,323,720	6,309,019	90,240,209
Units redeemed	(2,265,314)	(32,410,897)	(2,606,449)	(37,473,819)
Net increase (decrease)	<u>(1,751,188)</u>	<u>(25,087,177)</u>	<u>3,702,570</u>	<u>52,766,390</u>
Class D				
Units sold	120,424	1,869,570	1,521,848	23,402,235
Units redeemed	(621,990)	(9,625,469)	(692,563)	(10,723,810)
Net increase (decrease)	<u>(501,566)</u>	<u>(7,755,899)</u>	<u>829,285</u>	<u>12,678,425</u>
Class P				
Units sold	55,219	822,400	377,127	5,612,790
Units redeemed	(122,019)	(1,821,259)	(154,334)	(2,310,188)
Net increase (decrease)	<u>(66,800)</u>	<u>(998,859)</u>	<u>222,793</u>	<u>3,302,602</u>
FA 529 Portfolio 2016				
Class A				
Units sold	1,627,656	28,278,575	1,614,555	28,039,210
Units redeemed	(3,284,492)	(57,476,002)	(2,326,002)	(40,388,268)
Net increase (decrease)	<u>(1,656,836)</u>	<u>(29,197,427)</u>	<u>(711,447)</u>	<u>(12,349,058)</u>
Old Class A				
Units sold	295,086	5,112,549	383,183	6,657,249
Units redeemed	(804,101)	(14,106,994)	(536,818)	(9,335,063)
Net increase (decrease)	<u>(509,015)</u>	<u>(8,994,445)</u>	<u>(153,635)</u>	<u>(2,677,814)</u>
Class B^(a)				
Units sold	1,550	24,137	9,159	145,905
Units redeemed	(637,359)	(10,028,046)	(545,746)	(8,659,311)
Net increase (decrease)	<u>(635,809)</u>	<u>(10,003,909)</u>	<u>(536,587)</u>	<u>(8,513,406)</u>
Old Class B^(a)				
Units sold	479	7,725	1,528	24,970
Units redeemed	(99,989)	(1,613,366)	(152,808)	(2,494,593)
Net increase (decrease)	<u>(99,510)</u>	<u>(1,605,641)</u>	<u>(151,280)</u>	<u>(2,469,623)</u>
Class C				
Units sold	753,685	11,864,962	860,398	13,664,532
Units redeemed	(1,702,302)	(26,972,216)	(1,215,734)	(19,293,908)
Net increase (decrease)	<u>(948,617)</u>	<u>(15,107,254)</u>	<u>(355,336)</u>	<u>(5,629,376)</u>
Class D				
Units sold	92,997	1,574,660	84,755	1,423,475
Units redeemed	(273,957)	(4,631,115)	(171,428)	(2,887,049)
Net increase (decrease)	<u>(180,960)</u>	<u>(3,056,455)</u>	<u>(86,673)</u>	<u>(1,463,574)</u>
Class P				
Units sold	66,183	1,068,432	65,791	1,071,244

Notes to Financial Statements – continued

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
Units redeemed	(138,110)	(2,265,156)	(114,131)	(1,863,101)
Net increase (decrease)	<u>(71,927)</u>	<u>(1,196,724)</u>	<u>(48,340)</u>	<u>(791,857)</u>
FA 529 Portfolio 2019				
Class A				
Units sold	2,549,928	46,305,466	2,160,647	39,398,473
Units redeemed	(1,327,715)	(24,239,444)	(1,262,736)	(23,032,685)
Net increase (decrease)	<u>1,222,213</u>	<u>22,066,022</u>	<u>897,911</u>	<u>16,365,788</u>
Old Class A				
Units sold	372,532	6,735,878	468,360	8,542,511
Units redeemed	(313,150)	(5,728,340)	(243,003)	(4,428,565)
Net increase (decrease)	<u>59,382</u>	<u>1,007,538</u>	<u>225,357</u>	<u>4,113,946</u>
Class B^(a)				
Units sold	6,368	104,960	3,153	52,817
Units redeemed	(904,978)	(14,844,798)	(552,185)	(9,168,363)
Net increase (decrease)	<u>(898,610)</u>	<u>(14,739,838)</u>	<u>(549,032)</u>	<u>(9,115,546)</u>
Old Class B^(a)				
Units sold	–	–	599	10,291
Units redeemed	(133,070)	(2,234,088)	(187,923)	(3,213,597)
Net increase (decrease)	<u>(133,070)</u>	<u>(2,234,088)</u>	<u>(187,324)</u>	<u>(3,203,306)</u>
Class C				
Units sold	1,027,960	16,895,821	1,069,243	17,803,705
Units redeemed	(563,976)	(9,322,564)	(427,193)	(7,108,885)
Net increase (decrease)	<u>463,984</u>	<u>7,573,257</u>	<u>642,050</u>	<u>10,694,820</u>
Class D				
Units sold	98,205	1,722,419	98,078	1,722,864
Units redeemed	(93,480)	(1,631,688)	(92,330)	(1,637,898)
Net increase (decrease)	<u>4,725</u>	<u>90,731</u>	<u>5,748</u>	<u>84,966</u>
Class P				
Units sold	67,564	1,144,821	65,813	1,120,614
Units redeemed	(38,975)	(661,312)	(29,872)	(512,273)
Net increase (decrease)	<u>28,589</u>	<u>483,509</u>	<u>35,941</u>	<u>608,341</u>
FA 529 Portfolio 2022				
Class A				
Units sold	2,514,233	57,644,424	2,184,780	50,464,274
Units redeemed	(881,685)	(20,277,017)	(831,016)	(19,225,771)
Net increase (decrease)	<u>1,632,548</u>	<u>37,367,407</u>	<u>1,353,764</u>	<u>31,238,503</u>
Old Class A				
Units sold	63,090	1,452,581	66,218	1,536,310
Units redeemed	(25,525)	(588,916)	(20,311)	(471,571)
Net increase (decrease)	<u>37,565</u>	<u>863,665</u>	<u>45,907</u>	<u>1,064,739</u>
Class B^(a)				
Units sold	2,403	49,539	6,864	146,076
Units redeemed	(902,971)	(18,725,835)	(526,514)	(11,130,964)
Net increase (decrease)	<u>(900,568)</u>	<u>(18,676,296)</u>	<u>(519,650)</u>	<u>(10,984,888)</u>
Old Class B^(a)				
Units sold	338	7,255	251	5,563
Units redeemed	(9,052)	(192,865)	(12,468)	(271,505)
Net increase (decrease)	<u>(8,714)</u>	<u>(185,610)</u>	<u>(12,217)</u>	<u>(265,942)</u>
Class C				
Units sold	779,100	16,229,874	791,789	16,774,736
Units redeemed	(322,378)	(6,723,663)	(320,638)	(6,782,787)
Net increase (decrease)	<u>456,722</u>	<u>9,506,211</u>	<u>471,151</u>	<u>9,991,949</u>
Class D				
Units sold	14,978	334,220	18,528	420,594

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
Units redeemed	(13,194)	(298,922)	(6,963)	(156,862)
Net increase (decrease)	<u>1,784</u>	<u>35,298</u>	<u>11,565</u>	<u>263,732</u>
Class P				
Units sold	37,778	814,476	40,210	876,823
Units redeemed	(12,454)	(271,545)	(25,568)	(553,437)
Net increase (decrease)	<u>25,324</u>	<u>542,931</u>	<u>14,642</u>	<u>323,386</u>
FA 529 Portfolio 2025				
Class A				
Units sold	2,559,816	39,824,357	2,304,195	36,288,196
Units redeemed	(759,646)	(11,816,698)	(638,373)	(10,068,753)
Net increase (decrease)	<u>1,800,170</u>	<u>28,007,659</u>	<u>1,665,822</u>	<u>26,219,443</u>
Class B^(a)				
Units sold	229	3,259	7,285	106,447
Units redeemed	(673,989)	(9,659,331)	(357,987)	(5,261,473)
Net increase (decrease)	<u>(673,760)</u>	<u>(9,656,072)</u>	<u>(350,702)</u>	<u>(5,155,026)</u>
Class C				
Units sold	786,473	11,311,632	834,991	12,280,147
Units redeemed	(231,219)	(3,330,772)	(202,628)	(2,988,807)
Net increase (decrease)	<u>555,254</u>	<u>7,980,860</u>	<u>632,363</u>	<u>9,291,340</u>
Class P				
Units sold	46,542	688,975	41,185	617,289
Units redeemed	(18,030)	(264,505)	(4,857)	(72,983)
Net increase (decrease)	<u>28,512</u>	<u>424,470</u>	<u>36,328</u>	<u>544,306</u>
FA 529 Portfolio 2028				
Class A				
Units sold	1,067,673	23,737,194	1,034,319	23,410,706
Units redeemed	(235,225)	(5,207,456)	(220,065)	(4,986,201)
Net increase (decrease)	<u>832,448</u>	<u>18,529,738</u>	<u>814,254</u>	<u>18,424,505</u>
Class B^(a)				
Units sold	1,942	39,576	2,995	66,481
Units redeemed	(81,694)	(1,711,055)	(4,427)	(95,095)
Net increase (decrease)	<u>(79,752)</u>	<u>(1,671,479)</u>	<u>(1,432)</u>	<u>(28,614)</u>
Class C				
Units sold	401,381	8,408,635	369,600	7,974,001
Units redeemed	(101,920)	(2,150,953)	(111,019)	(2,387,158)
Net increase (decrease)	<u>299,461</u>	<u>6,257,682</u>	<u>258,581</u>	<u>5,586,843</u>
Class P				
Units sold	19,527	418,789	22,918	503,733
Units redeemed	(1,305)	(28,427)	(1,577)	(34,711)
Net increase (decrease)	<u>18,222</u>	<u>390,362</u>	<u>21,341</u>	<u>469,022</u>
FA 529 Portfolio 2031				
Class A				
Units sold	933,433	14,522,666	1,091,005	17,421,334
Units redeemed	(168,794)	(2,616,847)	(77,019)	(1,217,103)
Net increase (decrease)	<u>764,639</u>	<u>11,905,819</u>	<u>1,013,986</u>	<u>16,204,231</u>
Class C				
Units sold	446,617	6,725,187	410,686	6,403,137
Units redeemed	(43,945)	(672,581)	(25,415)	(398,086)
Net increase (decrease)	<u>402,672</u>	<u>6,052,606</u>	<u>385,271</u>	<u>6,005,051</u>
Class P				
Units sold	18,376	282,361	16,035	253,181

Notes to Financial Statements – continued

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
Units redeemed	(511)	(7,751)	(1,098)	(16,895)
Net increase (decrease)	<u>17,865</u>	<u>274,610</u>	<u>14,937</u>	<u>236,286</u>
FA 529 Portfolio 2034				
Class A				
Units sold	860,121	8,524,344	353,395	3,620,987
Units redeemed	(41,389)	(417,592)	(5,655)	(54,556)
Net increase (decrease)	<u>818,732</u>	<u>8,106,752</u>	<u>347,740</u>	<u>3,566,431</u>
Class C				
Units sold	234,043	2,297,338	101,699	1,048,402
Units redeemed	(3,204)	(31,925)	(12,567)	(130,669)
Net increase (decrease)	<u>230,839</u>	<u>2,265,413</u>	<u>89,132</u>	<u>917,733</u>
Class P				
Units sold	8,149	82,010	484	4,984
Units redeemed	(32)	(288)	(2)	(19)
Net increase (decrease)	<u>8,117</u>	<u>81,722</u>	<u>482</u>	<u>4,965</u>
FA 529 Aggressive Growth Portfolio				
Class A				
Units sold	696,714	13,118,912	764,192	14,972,856
Units redeemed	(626,765)	(11,963,743)	(625,449)	(12,246,811)
Net increase (decrease)	<u>69,949</u>	<u>1,155,169</u>	<u>138,743</u>	<u>2,726,045</u>
Old Class A				
Units sold	59,107	1,110,359	85,317	1,665,398
Units redeemed	(196,519)	(3,768,504)	(241,478)	(4,658,204)
Net increase (decrease)	<u>(137,412)</u>	<u>(2,658,145)</u>	<u>(156,161)</u>	<u>(2,992,806)</u>
Class B^(a)				
Units sold	373	5,941	5,051	92,984
Units redeemed	(202,444)	(3,398,877)	(124,437)	(2,206,526)
Net increase (decrease)	<u>(202,071)</u>	<u>(3,392,936)</u>	<u>(119,386)</u>	<u>(2,113,542)</u>
Old Class B^(a)				
Units sold	–	–	218	3,980
Units redeemed	(23,911)	(413,887)	(66,739)	(1,194,956)
Net increase (decrease)	<u>(23,911)</u>	<u>(413,887)</u>	<u>(66,521)</u>	<u>(1,190,976)</u>
Class C				
Units sold	223,969	3,793,161	281,414	4,962,778
Units redeemed	(382,084)	(6,574,677)	(247,725)	(4,360,111)
Net increase (decrease)	<u>(158,115)</u>	<u>(2,781,516)</u>	<u>33,689</u>	<u>602,667</u>
Class D				
Units sold	26,354	475,379	26,521	503,476
Units redeemed	(146,028)	(2,702,585)	(135,727)	(2,568,421)
Net increase (decrease)	<u>(119,674)</u>	<u>(2,227,206)</u>	<u>(109,206)</u>	<u>(2,064,945)</u>
Class P				
Units sold	6,363	113,482	7,478	137,766
Units redeemed	(9,236)	(166,680)	(7,142)	(130,831)
Net increase (decrease)	<u>(2,873)</u>	<u>(53,198)</u>	<u>336</u>	<u>6,935</u>
FA 529 Moderate Growth Portfolio				
Class A				
Units sold	496,452	10,181,074	551,412	11,554,727
Units redeemed	(499,318)	(10,259,300)	(427,551)	(8,944,258)
Net increase (decrease)	<u>(2,866)</u>	<u>(78,226)</u>	<u>123,861</u>	<u>2,610,469</u>
Old Class A				
Units sold	54,566	1,115,877	64,814	1,349,131

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
Units redeemed	(165,063)	(3,411,018)	(155,178)	(3,242,548)
Net increase (decrease)	<u>(110,497)</u>	<u>(2,295,141)</u>	<u>(90,364)</u>	<u>(1,893,417)</u>
Class B^(a)				
Units sold	2,298	42,079	1,814	34,929
Units redeemed	(101,207)	(1,841,593)	(62,360)	(1,172,353)
Net increase (decrease)	<u>(98,909)</u>	<u>(1,799,514)</u>	<u>(60,546)</u>	<u>(1,137,424)</u>
Old Class B^(a)				
Units sold	-	-	151	2,983
Units redeemed	(13,346)	(250,387)	(22,969)	(444,296)
Net increase (decrease)	<u>(13,346)</u>	<u>(250,387)</u>	<u>(22,818)</u>	<u>(441,313)</u>
Class C				
Units sold	310,381	5,670,826	364,014	6,869,197
Units redeemed	(371,306)	(6,886,821)	(290,805)	(5,464,703)
Net increase (decrease)	<u>(60,925)</u>	<u>(1,215,995)</u>	<u>73,209</u>	<u>1,404,494</u>
Class D				
Units sold	23,659	472,660	42,777	871,215
Units redeemed	(94,429)	(1,904,552)	(89,877)	(1,821,025)
Net increase (decrease)	<u>(70,770)</u>	<u>(1,431,892)</u>	<u>(47,100)</u>	<u>(949,810)</u>
Class P				
Units sold	4,817	91,870	6,348	124,081
Units redeemed	(5,343)	(101,653)	(6,835)	(134,321)
Net increase (decrease)	<u>(526)</u>	<u>(9,783)</u>	<u>(487)</u>	<u>(10,240)</u>
FA 529 Diversified International Portfolio				
Class A				
Units sold	355,265	7,742,186	400,505	9,223,696
Units redeemed	(417,527)	(9,123,311)	(321,168)	(7,252,405)
Net increase (decrease)	<u>(62,262)</u>	<u>(1,381,125)</u>	<u>79,337</u>	<u>1,971,291</u>
Class B^(a)				
Units sold	142	2,771	1,052	22,740
Units redeemed	(95,245)	(1,850,462)	(75,525)	(1,550,700)
Net increase (decrease)	<u>(95,103)</u>	<u>(1,847,691)</u>	<u>(74,473)</u>	<u>(1,527,960)</u>
Class C				
Units sold	119,298	2,368,276	159,823	3,348,189
Units redeemed	(210,924)	(4,172,464)	(154,623)	(3,200,240)
Net increase (decrease)	<u>(91,626)</u>	<u>(1,804,188)</u>	<u>5,200</u>	<u>147,949</u>
Class D				
Units sold	3,773	80,506	7,918	171,765
Units redeemed	(12,756)	(269,491)	(7,327)	(158,573)
Net increase (decrease)	<u>(8,983)</u>	<u>(188,985)</u>	<u>591</u>	<u>13,192</u>
Class P				
Units sold	3,007	61,467	3,000	64,580
Units redeemed	(2,620)	(53,784)	(2,351)	(50,129)
Net increase (decrease)	<u>387</u>	<u>7,683</u>	<u>649</u>	<u>14,451</u>
FA 529 Dividend Growth Portfolio				
Class A				
Units sold	268,108	5,632,800	311,356	6,686,844
Units redeemed	(240,479)	(5,100,414)	(214,181)	(4,624,481)
Net increase (decrease)	<u>27,629</u>	<u>532,386</u>	<u>97,175</u>	<u>2,062,363</u>
Class B^(a)				
Units sold	-	-	2,767	54,632
Units redeemed	(70,980)	(1,339,736)	(47,630)	(934,689)
Net increase (decrease)	<u>(70,980)</u>	<u>(1,339,736)</u>	<u>(44,863)</u>	<u>(880,057)</u>
Class C				
Units sold	99,884	1,915,824	123,350	2,408,312

Notes to Financial Statements – continued

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
Units redeemed	(137,274)	(2,625,310)	(130,806)	(2,569,316)
Net increase (decrease)	<u>(37,390)</u>	<u>(709,486)</u>	<u>(7,456)</u>	<u>(161,004)</u>
Class D				
Units sold	675	14,079	6,958	146,186
Units redeemed	(6,827)	(140,380)	(6,252)	(130,729)
Net increase (decrease)	<u>(6,152)</u>	<u>(126,301)</u>	<u>706</u>	<u>15,457</u>
Class P				
Units sold	2,094	41,207	1,967	40,049
Units redeemed	(2,335)	(46,829)	(4,514)	(91,822)
Net increase (decrease)	<u>(241)</u>	<u>(5,622)</u>	<u>(2,547)</u>	<u>(51,773)</u>
FA 529 Equity Growth Portfolio				
Class A				
Units sold	308,304	7,021,745	368,708	8,456,600
Units redeemed	(278,842)	(6,508,282)	(190,996)	(4,401,636)
Net increase (decrease)	<u>29,462</u>	<u>513,463</u>	<u>177,712</u>	<u>4,054,964</u>
Class B^(a)				
Units sold	2,414	49,345	10,866	228,281
Units redeemed	(84,092)	(1,694,286)	(36,371)	(750,995)
Net increase (decrease)	<u>(81,678)</u>	<u>(1,644,941)</u>	<u>(25,505)</u>	<u>(522,714)</u>
Class C				
Units sold	128,479	2,648,613	147,056	3,080,244
Units redeemed	(115,109)	(2,396,476)	(91,957)	(1,910,847)
Net increase (decrease)	<u>13,370</u>	<u>252,137</u>	<u>55,099</u>	<u>1,169,397</u>
Class D				
Units sold	2,533	56,179	8,886	193,149
Units redeemed	(13,630)	(305,664)	(5,310)	(117,341)
Net increase (decrease)	<u>(11,097)</u>	<u>(249,485)</u>	<u>3,576</u>	<u>75,808</u>
Class P				
Units sold	5,064	106,379	5,637	121,328
Units redeemed	(4,167)	(90,076)	(4,877)	(104,133)
Net increase (decrease)	<u>897</u>	<u>16,303</u>	<u>760</u>	<u>17,195</u>
FA 529 Equity Income Portfolio				
Class A				
Units sold	214,728	4,404,601	227,686	4,769,646
Units redeemed	(261,044)	(5,399,496)	(235,675)	(4,931,623)
Net increase (decrease)	<u>(46,316)</u>	<u>(994,895)</u>	<u>(7,989)</u>	<u>(161,977)</u>
Class B^(a)				
Units sold	243	4,424	211	3,931
Units redeemed	(65,571)	(1,205,217)	(39,030)	(744,996)
Net increase (decrease)	<u>(65,328)</u>	<u>(1,200,793)</u>	<u>(38,819)</u>	<u>(741,065)</u>
Class C				
Units sold	117,686	2,195,332	105,233	1,997,899
Units redeemed	(151,725)	(2,828,729)	(178,224)	(3,413,172)
Net increase (decrease)	<u>(34,039)</u>	<u>(633,397)</u>	<u>(72,991)</u>	<u>(1,415,273)</u>
Class D				
Units sold	6,358	120,047	11,178	225,413
Units redeemed	(14,066)	(264,986)	(10,124)	(207,639)
Net increase (decrease)	<u>(7,708)</u>	<u>(144,939)</u>	<u>1,054</u>	<u>17,774</u>
Class P				
Units sold	2,005	38,406	2,753	54,400

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
Units redeemed	(4,049)	(79,656)	(4,277)	(84,448)
Net increase (decrease)	<u>(2,044)</u>	<u>(41,250)</u>	<u>(1,524)</u>	<u>(30,048)</u>
FA 529 Global Strategies Portfolio				
Class A				
Units sold	76,218	861,533	79,606	898,260
Units redeemed	(27,170)	(309,452)	(24,714)	(279,005)
Net increase (decrease)	<u>49,048</u>	<u>552,081</u>	<u>54,892</u>	<u>619,255</u>
Class C				
Units sold	54,193	598,918	167,476	1,861,487
Units redeemed	(25,861)	(284,024)	(50,386)	(552,120)
Net increase (decrease)	<u>28,332</u>	<u>314,894</u>	<u>117,090</u>	<u>1,309,367</u>
Class P				
Units sold	730	8,024	611	6,789
Units redeemed	—	—	(541)	(6,038)
Net increase (decrease)	<u>730</u>	<u>8,024</u>	<u>70</u>	<u>751</u>
FA 529 Growth Opportunities Portfolio				
Class A				
Units sold	112,248	1,686,628	118,991	1,842,123
Units redeemed	(76,885)	(1,188,820)	(29,936)	(464,616)
Net increase (decrease)	<u>35,363</u>	<u>497,808</u>	<u>89,055</u>	<u>1,377,507</u>
Class C				
Units sold	49,254	742,040	67,400	1,019,279
Units redeemed	(30,497)	(455,478)	(19,316)	(297,910)
Net increase (decrease)	<u>18,757</u>	<u>286,562</u>	<u>48,084</u>	<u>721,369</u>
Class P				
Units sold	823	12,504	2,261	34,928
Units redeemed	(242)	(3,723)	(33)	(489)
Net increase (decrease)	<u>581</u>	<u>8,781</u>	<u>2,228</u>	<u>34,439</u>
FA 529 High Income Portfolio				
Class A				
Units sold	85,766	2,046,094	75,413	1,837,729
Units redeemed	(108,356)	(2,576,606)	(110,576)	(2,677,386)
Net increase (decrease)	<u>(22,590)</u>	<u>(530,512)</u>	<u>(35,163)</u>	<u>(839,657)</u>
Class B^(a)				
Units sold	—	—	274	6,002
Units redeemed	(13,561)	(291,160)	(13,977)	(308,512)
Net increase (decrease)	<u>(13,561)</u>	<u>(291,160)</u>	<u>(13,703)</u>	<u>(302,510)</u>
Class C				
Units sold	25,891	551,070	32,174	702,173
Units redeemed	(56,779)	(1,196,288)	(71,464)	(1,548,982)
Net increase (decrease)	<u>(30,888)</u>	<u>(645,218)</u>	<u>(39,290)</u>	<u>(846,809)</u>
Class D				
Units sold	1,658	38,091	3,517	80,466
Units redeemed	(8,078)	(179,493)	(2,518)	(58,829)
Net increase (decrease)	<u>(6,420)</u>	<u>(141,402)</u>	<u>999</u>	<u>21,637</u>
Class P				
Units sold	1,140	24,991	598	13,481
Units redeemed	(574)	(12,382)	(682)	(15,423)
Net increase (decrease)	<u>566</u>	<u>12,609</u>	<u>(84)</u>	<u>(1,942)</u>
FA 529 Inflation-Protected Bond Portfolio				
Class A				
Units sold	145,546	2,369,490	84,559	1,380,724

Notes to Financial Statements – continued

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
Units redeemed	(162,403)	(2,651,643)	(194,497)	(3,164,673)
Net increase (decrease)	<u>(16,857)</u>	<u>\$ (282,153)</u>	<u>(109,938)</u>	<u>(1,783,949)</u>
Class B^(a)				
Units sold	42	624	450	6,786
Units redeemed	(31,371)	(466,663)	(33,110)	(490,590)
Net increase (decrease)	<u>(31,329)</u>	<u>(466,039)</u>	<u>(32,660)</u>	<u>(483,804)</u>
Class C				
Units sold	64,700	944,745	38,872	571,945
Units redeemed	(96,789)	(1,406,528)	(128,929)	(1,886,636)
Net increase (decrease)	<u>(32,089)</u>	<u>(461,783)</u>	<u>(90,057)</u>	<u>(1,314,691)</u>
Class D				
Units sold	1,079	16,750	1,048	16,350
Units redeemed	(603)	(9,317)	(3,126)	(48,697)
Net increase (decrease)	<u>476</u>	<u>7,433</u>	<u>(2,078)</u>	<u>(32,347)</u>
Class P				
Units sold	916	13,832	882	13,355
Units redeemed	(1,822)	(27,733)	(1,759)	(26,558)
Net increase (decrease)	<u>(906)</u>	<u>(13,901)</u>	<u>(877)</u>	<u>(13,203)</u>
FA 529 Limited Term Bond Portfolio				
Class A				
Units sold	407,916	6,731,485	280,782	4,583,777
Units redeemed	(289,244)	(4,784,255)	(272,515)	(4,443,387)
Net increase (decrease)	<u>118,672</u>	<u>1,947,230</u>	<u>8,267</u>	<u>140,390</u>
Class B^(a)				
Units sold	3,929	57,980	3,349	49,634
Units redeemed	(18,786)	(280,574)	(10,177)	(150,842)
Net increase (decrease)	<u>(14,857)</u>	<u>(222,594)</u>	<u>(6,828)</u>	<u>(101,208)</u>
Class C				
Units sold	186,144	2,735,537	147,884	2,164,867
Units redeemed	(159,414)	(2,343,229)	(157,322)	(2,305,677)
Net increase (decrease)	<u>26,730</u>	<u>392,308</u>	<u>(9,438)</u>	<u>(140,810)</u>
Class D				
Units sold	48,603	762,488	22,557	352,239
Units redeemed	(18,043)	(284,686)	(17,481)	(272,637)
Net increase (decrease)	<u>30,560</u>	<u>477,802</u>	<u>5,076</u>	<u>79,602</u>
Class P				
Units sold	1,843	28,142	1,590	24,049
Units redeemed	(1,818)	(27,685)	(1,218)	(18,390)
Net increase (decrease)	<u>25</u>	<u>457</u>	<u>372</u>	<u>5,659</u>
FA 529 Money Market Portfolio				
Class A				
Units sold	2,362,671	27,454,235	1,755,668	20,391,185
Units redeemed	(1,761,495)	(20,468,590)	(1,657,467)	(19,249,854)
Net increase (decrease)	<u>601,176</u>	<u>6,985,645</u>	<u>98,201</u>	<u>1,141,331</u>
Class B^(a)				
Units sold	25,581	284,744	106,686	1,187,484
Units redeemed	(138,410)	(1,540,555)	(164,397)	(1,829,734)
Net increase (decrease)	<u>(112,829)</u>	<u>(1,255,811)</u>	<u>(57,711)</u>	<u>(642,250)</u>
Class C				
Units sold	1,157,417	12,873,901	759,163	8,441,895
Units redeemed	(919,863)	(10,232,411)	(758,941)	(8,439,419)
Net increase (decrease)	<u>237,554</u>	<u>2,641,490</u>	<u>222</u>	<u>2,476</u>
Class D				
Units sold	157,060	1,795,196	88,437	1,010,845

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
Units redeemed	(100,693)	(1,150,921)	(142,482)	(1,628,572)
Net increase (decrease)	<u>56,367</u>	<u>644,275</u>	<u>(54,045)</u>	<u>(617,727)</u>
Class P				
Units sold	20,368	229,547	63,656	717,514
Units redeemed	(27,977)	(315,307)	(29,725)	(334,998)
Net increase (decrease)	<u>(7,609)</u>	<u>(85,760)</u>	<u>33,931</u>	<u>382,516</u>
FA 529 New Insights Portfolio				
Class A				
Units sold	954,297	19,402,258	950,459	19,346,104
Units redeemed	(868,294)	(17,847,412)	(640,864)	(13,032,534)
Net increase (decrease)	<u>86,003</u>	<u>1,554,846</u>	<u>309,595</u>	<u>6,313,570</u>
Class B^(a)				
Units sold	315	6,042	4,880	92,582
Units redeemed	(197,991)	(3,715,356)	(122,160)	(2,333,845)
Net increase (decrease)	<u>(197,676)</u>	<u>(3,709,314)</u>	<u>(117,280)</u>	<u>(2,241,263)</u>
Class C				
Units sold	435,158	8,262,338	513,105	9,772,551
Units redeemed	(480,095)	(9,180,455)	(417,101)	(7,975,947)
Net increase (decrease)	<u>(44,937)</u>	<u>(918,117)</u>	<u>96,004</u>	<u>1,796,604</u>
Class P				
Units sold	6,171	120,757	7,197	140,664
Units redeemed	(7,367)	(144,476)	(7,393)	(141,785)
Net increase (decrease)	<u>(1,196)</u>	<u>(23,719)</u>	<u>(196)</u>	<u>(1,121)</u>
FA 529 Small Cap Portfolio				
Class A				
Units sold	177,532	5,413,592	137,792	4,491,995
Units redeemed	(158,812)	(4,900,911)	(140,477)	(4,552,894)
Net increase (decrease)	<u>18,720</u>	<u>512,681</u>	<u>(2,685)</u>	<u>(60,899)</u>
Class B^(a)				
Units sold	154	4,185	632	19,184
Units redeemed	(42,909)	(1,174,816)	(27,237)	(804,581)
Net increase (decrease)	<u>(42,755)</u>	<u>(1,170,631)</u>	<u>(26,605)</u>	<u>(785,397)</u>
Class C				
Units sold	46,829	1,309,150	62,663	1,865,819
Units redeemed	(94,694)	(2,614,682)	(63,134)	(1,842,011)
Net increase (decrease)	<u>(47,865)</u>	<u>(1,305,532)</u>	<u>(471)</u>	<u>23,808</u>
Class D				
Units sold	560	16,610	1,473	47,049
Units redeemed	(4,048)	(121,822)	(7,729)	(251,916)
Net increase (decrease)	<u>(3,488)</u>	<u>(105,212)</u>	<u>(6,256)</u>	<u>(204,867)</u>
Class P				
Units sold	1,629	46,739	2,850	87,736
Units redeemed	(1,576)	(46,604)	(2,461)	(75,646)
Net increase (decrease)	<u>53</u>	<u>135</u>	<u>389</u>	<u>12,090</u>
FA 529 Stock Selector Mid Cap Portfolio				
Class A				
Units sold	201,143	5,040,584	206,443	5,471,206
Units redeemed	(259,124)	(6,578,672)	(216,883)	(5,731,357)
Net increase (decrease)	<u>(57,981)</u>	<u>(1,538,088)</u>	<u>(10,440)</u>	<u>(260,151)</u>
Class B^(a)				
Units sold	770	16,544	1,125	26,960

Notes to Financial Statements – continued

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
Units redeemed	(66,501)	(1,501,977)	(46,029)	(1,105,117)
Net increase (decrease)	<u>(65,731)</u>	<u>(1,485,433)</u>	<u>(44,904)</u>	<u>(1,078,157)</u>
Class C				
Units sold	63,819	1,460,341	87,418	2,133,195
Units redeemed	(130,645)	(2,986,343)	(99,462)	(2,397,179)
Net increase (decrease)	<u>(66,826)</u>	<u>(1,526,002)</u>	<u>(12,044)</u>	<u>(263,984)</u>
Class D				
Units sold	627	15,299	4,489	114,460
Units redeemed	(10,476)	(256,536)	(5,392)	(140,663)
Net increase (decrease)	<u>(9,849)</u>	<u>(241,237)</u>	<u>(903)</u>	<u>(26,203)</u>
Class P				
Units sold	2,024	47,217	2,563	65,060
Units redeemed	(14,687)	(348,400)	(2,865)	(73,052)
Net increase (decrease)	<u>(12,663)</u>	<u>(301,183)</u>	<u>(302)</u>	<u>(7,992)</u>
FA 529 Strategic Dividend & Income Portfolio				
Class A				
Units sold	290,269	3,972,712	240,709	3,164,607
Units redeemed	(64,001)	(868,784)	(110,772)	(1,460,753)
Net increase (decrease)	<u>226,268</u>	<u>3,103,928</u>	<u>129,937</u>	<u>1,703,854</u>
Class C				
Units sold	170,878	2,263,340	221,515	2,869,694
Units redeemed	(79,329)	(1,029,509)	(61,274)	(790,667)
Net increase (decrease)	<u>91,549</u>	<u>1,233,831</u>	<u>160,241</u>	<u>2,079,027</u>
Class P				
Units sold	907	12,187	1,504	19,600
Units redeemed	(2,355)	(31,439)	(1,025)	(13,358)
Net increase (decrease)	<u>(1,448)</u>	<u>(19,252)</u>	<u>479</u>	<u>6,242</u>
FA 529 Strategic Income Portfolio				
Class A				
Units sold	442,294	7,676,380	439,900	7,635,175
Units redeemed	(391,142)	(6,804,699)	(492,315)	(8,528,501)
Net increase (decrease)	<u>51,152</u>	<u>871,681</u>	<u>(52,415)</u>	<u>(893,326)</u>
Class B^(a)				
Units sold	2,979	47,446	20,701	334,456
Units redeemed	(79,995)	(1,286,763)	(52,749)	(850,459)
Net increase (decrease)	<u>(77,016)</u>	<u>(1,239,317)</u>	<u>(32,048)</u>	<u>(516,003)</u>
Class C				
Units sold	227,558	3,604,112	224,831	3,597,403
Units redeemed	(324,784)	(5,171,936)	(349,818)	(5,578,192)
Net increase (decrease)	<u>(97,226)</u>	<u>(1,567,824)</u>	<u>(124,987)</u>	<u>(1,980,789)</u>
Class P				
Units sold	1,852	30,361	2,274	37,177
Units redeemed	(2,329)	(38,584)	(7,261)	(118,904)
Net increase (decrease)	<u>(477)</u>	<u>(8,223)</u>	<u>(4,987)</u>	<u>(81,727)</u>
FA 529 Total Bond Portfolio				
Class A				
Units sold	302,306	3,254,482	202,349	2,123,144
Units redeemed	(71,817)	(779,413)	(71,041)	(744,167)
Net increase (decrease)	<u>230,489</u>	<u>2,475,069</u>	<u>131,308</u>	<u>1,378,977</u>
Class C				
Units sold	185,344	1,918,877	114,028	1,173,298

	2016 Units	2016 Amounts (\$)	2015 Units	2015 Amounts (\$)
Units redeemed	(39,966)	(416,631)	(12,568)	(129,103)
Net increase (decrease)	<u>145,378</u>	<u>1,502,246</u>	<u>101,460</u>	<u>1,044,195</u>
Class P				
Units sold	55	578	7	75
Net increase (decrease)	<u>55</u>	<u>578</u>	<u>7</u>	<u>75</u>
FA 529 Value Strategies Portfolio				
Class A				
Units sold	93,525	2,569,502	91,598	2,633,659
Units redeemed	(111,919)	(3,087,124)	(107,863)	(3,085,359)
Net increase (decrease)	<u>(18,394)</u>	<u>(517,622)</u>	<u>(16,265)</u>	<u>(451,700)</u>
Class B^(a)				
Units sold	43	1,046	629	16,632
Units redeemed	(30,103)	(746,974)	(15,682)	(414,004)
Net increase (decrease)	<u>(30,060)</u>	<u>(745,928)</u>	<u>(15,053)</u>	<u>(397,372)</u>
Class C				
Units sold	28,578	717,447	38,332	1,024,536
Units redeemed	(43,915)	(1,111,509)	(32,552)	(860,782)
Net increase (decrease)	<u>(15,337)</u>	<u>(394,062)</u>	<u>5,780</u>	<u>163,754</u>
Class D				
Units sold	1,256	34,602	1,635	45,466
Units redeemed	(4,438)	(120,312)	(1,232)	(33,847)
Net increase (decrease)	<u>(3,182)</u>	<u>(85,710)</u>	<u>403</u>	<u>11,619</u>
Class P				
Units sold	1,066	27,396	1,483	40,716
Units redeemed	(3,233)	(86,788)	(4,612)	(127,062)
Net increase (decrease)	<u>(2,167)</u>	<u>(59,392)</u>	<u>(3,129)</u>	<u>(86,346)</u>

(a) For the period October 1, 2015 to June 24, 2016.

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, 2016, FMR or its affiliates owned 20% of the outstanding shares of the following Underlying Funds:

Underlying Fund	% of shares held
Fidelity Advisor Overseas Fund	27%
Fidelity Advisor Emerging Markets Fund	40%

7. Subsequent Event:

Effective December 1, 2016, the short-term trading (redemption) fee for FA 529 Diversified International Portfolio has been removed.

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, 2016, 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 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	

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, 2016, 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 22, 2016



brought to you by the State of New Hampshire managed by Fidelity Investments

The Fidelity Advisor 529 Plan is offered by the State of New Hampshire and managed by Fidelity Investments. Fidelity, Fidelity Investments, the pyramid designs, are registered trademarks of FMR LLC. Strategic Advisers is a service mark of FMR LLC. The third-party marks appearing in this document are the marks of their respective owners.

Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.