

The
Fidelity Advisor
529 PlanSM

Sponsored by the State of New Hampshire
Managed by Fidelity Investments

Annual Report
September 30, 2017



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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, 2016, through September 30, 2017.

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.

We are pleased to announce the upcoming launch of age-based FA 529 Portfolio 2037, intended primarily for beneficiaries with a birth year of 2018 to 2020. In addition, we plan to liquidate FA 529 Portfolio 2016 by year-end.

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

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio – CL A	4.38%	3.14%	3.10%
FA 529 College Portfolio – CL A (incl. 5.75% sales charge)	-1.62%	1.92%	2.49%
FA 529 College Portfolio – Old CL A ^A	4.32%	3.14%	3.10%
FA 529 College Portfolio – Old CL A (incl. 3.50% sales charge) ^A	0.67%	2.41%	2.73%
FA 529 College Portfolio – CL C	3.52%	2.37%	2.33%
FA 529 College Portfolio – CL C (incl. contingent deferred sales charge)	2.52%	2.37%	2.33%
FA 529 College Portfolio – CL D ^A	4.12%	2.89%	2.84%
FA 529 College Portfolio – CL P	3.76%	2.62%	2.56%
FA 529 College Portfolio Composite Index	3.85%	3.34%	3.18%

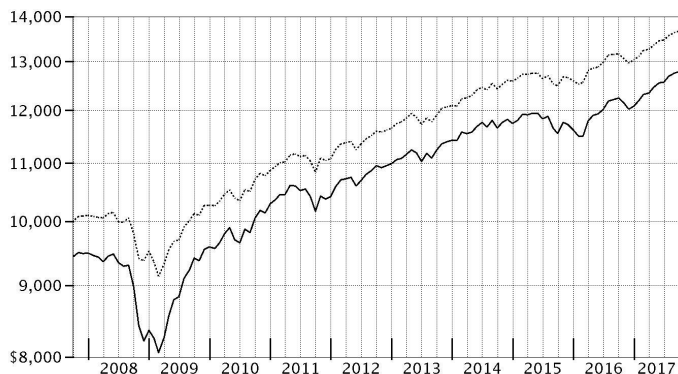
^A Available only to accounts established before June 25, 2003.

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.

\$10,000 Over 10 Years



Period Ending Values
 — \$12,785 FA 529 College Portfolio – CL A
 \$13,673 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, 2007 (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%.



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.

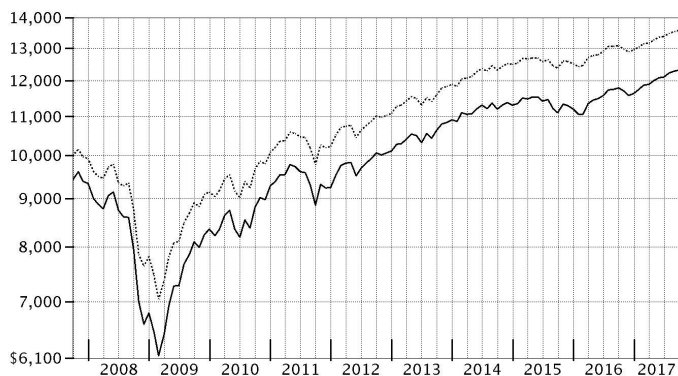
Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2016 – CL A	4.39%	4.11%	2.71%
FA 529 Portfolio 2016 – CL A (incl. 5.75% sales charge)	-1.62%	2.89%	2.10%
FA 529 Portfolio 2016 – Old CL A ^A	4.38%	4.12%	2.71%
FA 529 Portfolio 2016 – Old CL A (incl. 3.50% sales charge) ^A	0.73%	3.38%	2.35%
FA 529 Portfolio 2016 – CL C	3.62%	3.33%	1.94%
FA 529 Portfolio 2016 – CL C (incl. contingent deferred sales charge)	2.62%	3.33%	1.94%
FA 529 Portfolio 2016 – CL D ^A	4.14%	3.85%	2.45%
FA 529 Portfolio 2016 – CL P	3.88%	3.60%	2.20%
FA 529 Portfolio 2016 Composite Index	3.85%	4.26%	3.10%

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

\$10,000 Over 10 Years



Period Ending Values
 — \$12,313 FA 529 Portfolio 2016 – CL A
 \$13,568 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, 2007 (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.



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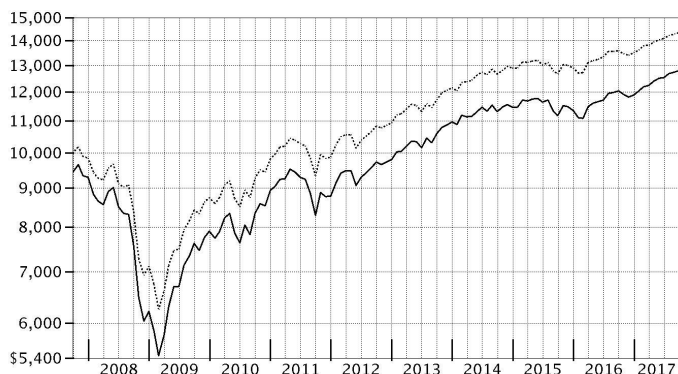
Performance: The Bottom Line

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Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2019 – CL A	6.32%	5.63%	3.10%
FA 529 Portfolio 2019 – CL A (incl. 5.75% sales charge)	0.20%	4.39%	2.50%
FA 529 Portfolio 2019 – Old CL A ^A	6.26%	5.63%	3.10%
FA 529 Portfolio 2019 – Old CL A (incl. 3.50% sales charge) ^A	2.54%	4.88%	2.74%
FA 529 Portfolio 2019 – CL C	5.49%	4.84%	2.33%
FA 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge)	4.49%	4.84%	2.33%
FA 529 Portfolio 2019 – CL D ^A	6.02%	5.37%	2.84%
FA 529 Portfolio 2019 – CL P	5.72%	5.10%	2.59%
FA 529 Portfolio 2019 Composite Index	5.62%	5.78%	3.68%

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

\$10,000 Over 10 Years



Period Ending Values
 — \$12,795 FA 529 Portfolio 2019 – CL A
 \$14,346 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, 2007 (past ten year period) and the current 5.75% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2019 Composite Index performed over the same period.

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

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

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

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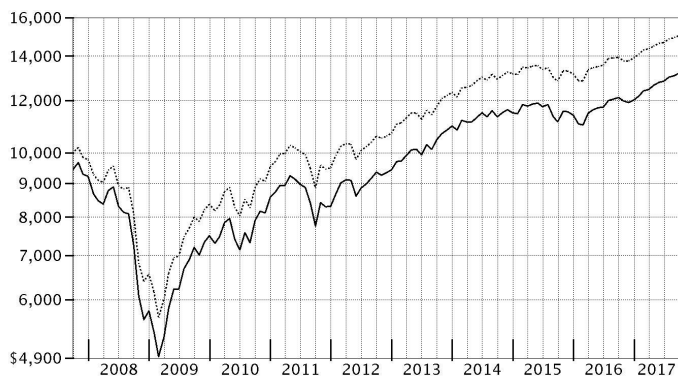
Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A	8.74%	7.12%	3.41%
FA 529 Portfolio 2022 – CL A (incl. 5.75% sales charge)	2.49%	5.86%	2.80%
FA 529 Portfolio 2022 – Old CL A ^A	8.77%	7.12%	3.41%
FA 529 Portfolio 2022 – Old CL A (incl. 3.50% sales charge) ^A	4.97%	6.36%	3.04%
FA 529 Portfolio 2022 – CL C	7.96%	6.32%	2.64%
FA 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge)	6.96%	6.32%	2.64%
FA 529 Portfolio 2022 – CL D ^A	8.48%	6.85%	3.16%
FA 529 Portfolio 2022 – CL P	8.23%	6.59%	2.90%
FA 529 Portfolio 2022 Composite Index	8.00%	7.27%	4.17%

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

\$10,000 Over 10 Years



Period Ending Values
 — \$13,181 FA 529 Portfolio 2022 – CL A
 \$15,046 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, 2007 (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

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Understanding Performance

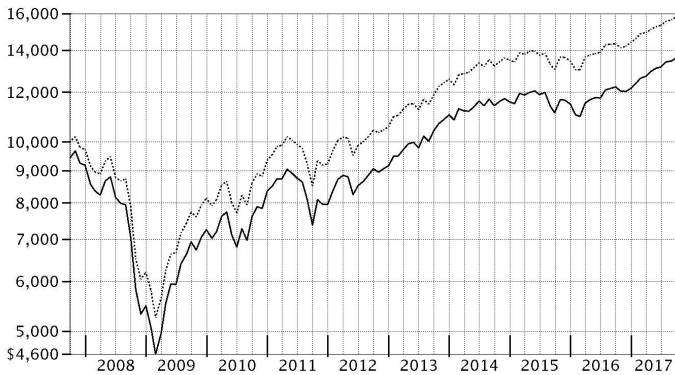
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Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2025- CL A	11.18%	8.45%	3.74%
FA 529 Portfolio 2025- CL A (incl. 5.75% sales charge)	4.79%	7.17%	3.12%
FA 529 Portfolio 2025- CL C	10.33%	7.63%	2.97%
FA 529 Portfolio 2025- CL C (incl. contingent deferred sales charge)	9.33%	7.63%	2.97%
FA 529 Portfolio 2025- CL P	10.58%	7.91%	3.23%
FA 529 Portfolio 2025 Composite Index	10.30%	8.66%	4.68%

\$10,000 Over 10 Years



Period Ending Values
 — \$13,602 FA 529 Portfolio 2025- CL A
 \$15,805 FA 529 Portfolio 2025 Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2025- CL A on September 30, 2007 (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%.

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.

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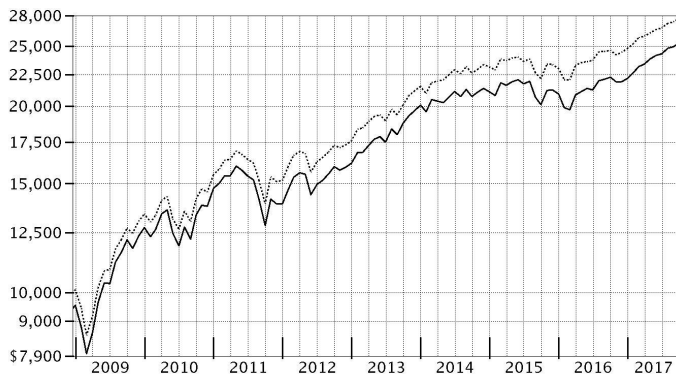
Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended September 30, 2017	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2028- CL A	13.51%	9.60%	11.87%
FA 529 Portfolio 2028- CL A (incl. 5.75% sales charge)	6.98%	8.31%	11.12%
FA 529 Portfolio 2028- CL C	12.71%	8.80%	11.03%
FA 529 Portfolio 2028- CL C (incl. contingent deferred sales charge)	11.71%	8.80%	11.03%
FA 529 Portfolio 2028- CL P	13.01%	9.07%	11.34%
FA 529 Portfolio 2028 Composite Index	12.64%	9.87%	12.28%

\$10,000 Over Life of Portfolio



Period Ending Values
 — \$25,268 FA 529 Portfolio 2028- CL A
 \$27,703 FA 529 Portfolio 2028 Composite Index

Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2028- CL A on December 16, 2008, when the Portfolio started, and the current 5.75% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2028 Composite Index performed over the same period.

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

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

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.



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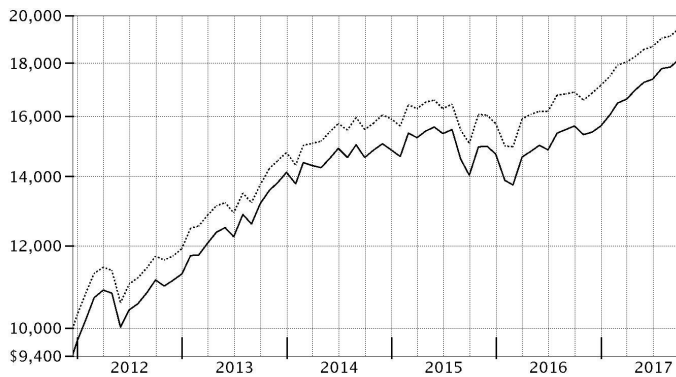
Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended September 30, 2017	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2031- CL A	15.95%	10.28%	11.98%
FA 529 Portfolio 2031- CL A (incl. 5.75% sales charge)	9.29%	8.98%	10.84%
FA 529 Portfolio 2031- CL C	15.15%	9.47%	11.17%
FA 529 Portfolio 2031- CL C (incl. contingent deferred sales charge)	14.15%	9.47%	11.17%
FA 529 Portfolio 2031- CL P	15.38%	9.73%	11.47%
FA 529 Portfolio 2031 Composite Index	15.07%	10.61%	12.14%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2031- CL A on December 16, 2011, when the Portfolio started, and the current 5.75% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2031 Composite Index performed over the same period.

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

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

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

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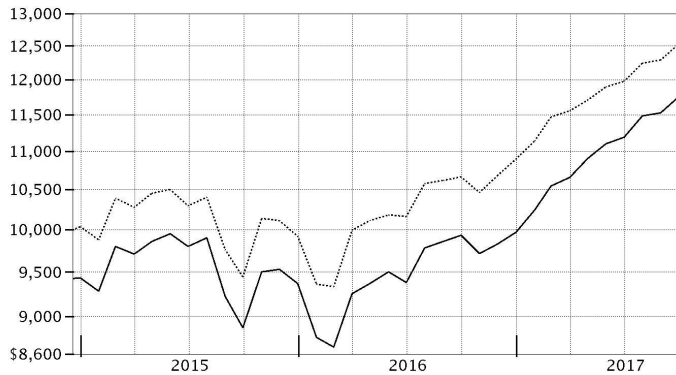
Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended September 30, 2017	Past 1 year	Life of Portfolio
FA 529 Portfolio 2034 – CL A	18.31%	8.24%
FA 529 Portfolio 2034 – CL A (incl. 5.75% sales charge)	11.51%	5.97%
FA 529 Portfolio 2034 – CL C	17.50%	7.46%
FA 529 Portfolio 2034 – CL C (incl. contingent deferred sales charge)	16.50%	7.46%
FA 529 Portfolio 2034 – CL P	17.69%	7.74%
FA 529 Portfolio 2034 Composite Index	17.52%	8.44%

\$10,000 Over Life of Portfolio



Period Ending Values
 — \$11,753 FA 529 Portfolio 2034 – CL A
 \$12,533 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.

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

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FA 529 Aggressive Growth Portfolio

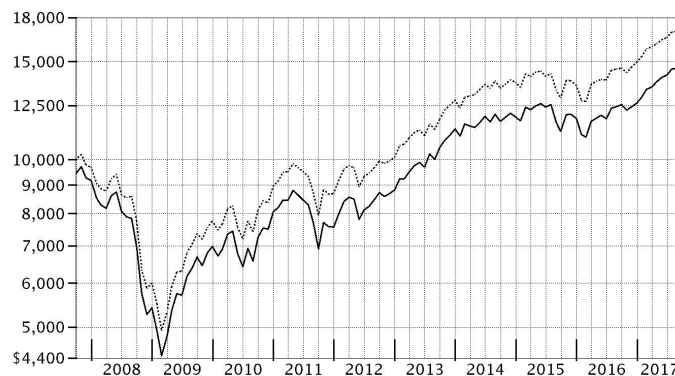
Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A	18.83%	11.33%	4.70%
FA 529 Aggressive Growth Portfolio – CL A (incl. 5.75% sales charge)	12.00%	10.02%	4.08%
FA 529 Aggressive Growth Portfolio – Old CL A ^A	18.87%	11.34%	4.70%
FA 529 Aggressive Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	14.71%	10.55%	4.33%
FA 529 Aggressive Growth Portfolio – CL C	17.95%	10.51%	3.92%
FA 529 Aggressive Growth Portfolio – CL C (incl. contingent deferred sales charge)	16.95%	10.51%	3.92%
FA 529 Aggressive Growth Portfolio – CL D ^A	18.54%	11.05%	4.44%
FA 529 Aggressive Growth Portfolio – CL P	18.27%	10.78%	4.18%
FA 529 Aggressive Growth Portfolio Composite Index	19.09%	11.82%	5.70%

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

\$10,000 Over 10 Years



Period Ending Values
 — \$14,918 FA 529 Aggressive Growth Portfolio – CL A
 \$17,401 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, 2007 (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.



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

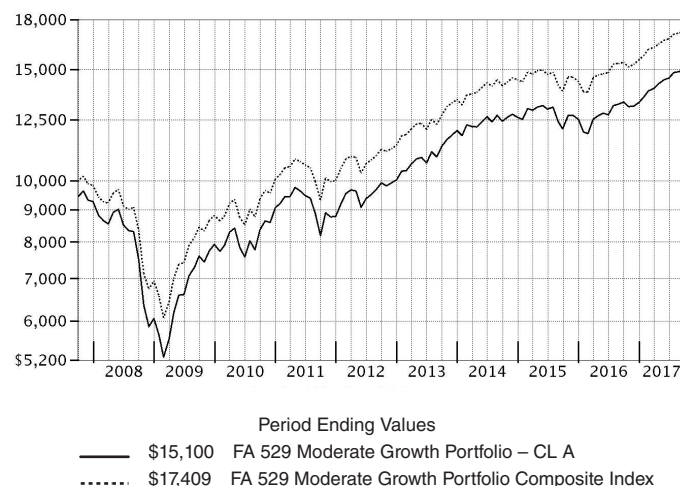
Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A	13.39%	8.75%	4.83%
FA 529 Moderate Growth Portfolio – CL A (incl. 5.75% sales charge)	6.87%	7.47%	4.21%
FA 529 Moderate Growth Portfolio – Old CL A ^A	13.37%	8.76%	4.83%
FA 529 Moderate Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	9.40%	7.99%	4.46%
FA 529 Moderate Growth Portfolio – CL C	12.58%	7.95%	4.04%
FA 529 Moderate Growth Portfolio – CL C (incl. contingent deferred sales charge)	11.58%	7.95%	4.04%
FA 529 Moderate Growth Portfolio – CL D ^A	13.09%	8.47%	4.56%
FA 529 Moderate Growth Portfolio – CL P	12.80%	8.22%	4.30%
FA 529 Moderate Growth Portfolio Composite Index	13.10%	9.17%	5.70%

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

\$10,000 Over 10 Years



Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Moderate Growth Portfolio – CL A on September 30, 2007 (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.



Understanding Performance

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

FA 529 Diversified International Portfolio

Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A	16.37%	9.37%	1.58%
FA 529 Diversified International Portfolio – CL A (incl. 5.75% sales charge)	9.68%	8.08%	0.98%
FA 529 Diversified International Portfolio – CL C	15.43%	8.55%	0.82%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)	14.43%	8.55%	0.82%
FA 529 Diversified International Portfolio – CL D ^A	16.04%	9.10%	1.34%
FA 529 Diversified International Portfolio – CL P	15.76%	8.82%	1.08%
MSCI EAFE Index	19.34%	8.55%	1.50%

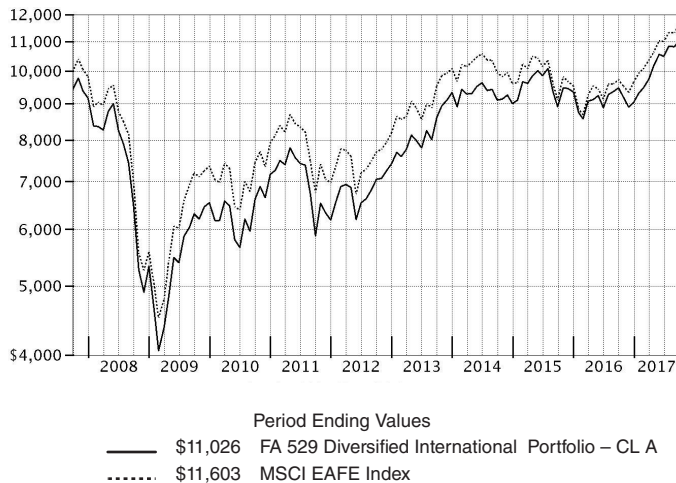
^A Available only to accounts established before June 25, 2003.

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.

\$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, 2007 (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%.



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

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A	14.72%	11.68%	6.05%
FA 529 Dividend Growth Portfolio – CL A (incl. 5.75% sales charge)	8.13%	10.37%	5.43%
FA 529 Dividend Growth Portfolio – CL C	13.83%	10.84%	5.27%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)	12.83%	10.84%	5.27%
FA 529 Dividend Growth Portfolio – CL D ^A	14.41%	11.41%	5.79%
FA 529 Dividend Growth Portfolio – CL P	14.15%	11.15%	5.53%
S&P 500 [®] Index	18.61%	14.22%	7.44%

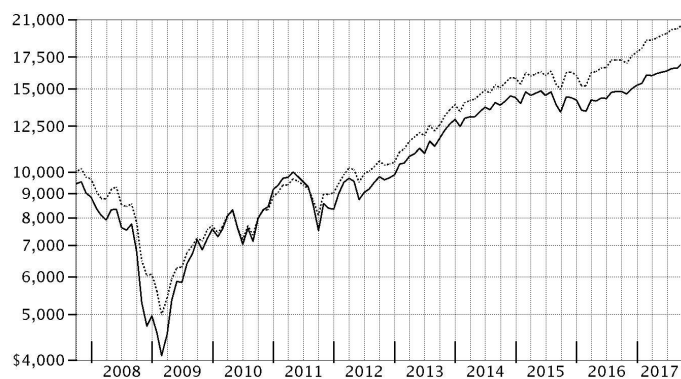
^A Available only to accounts established before June 25, 2003.

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.

\$10,000 Over 10 Years



Period Ending Values
 — \$16,966 FA 529 Dividend Growth Portfolio – CL A
 \$20,488 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, 2007 (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



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

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A	25.84%	14.75%	7.05%
FA 529 Equity Growth Portfolio – CL A (incl. 5.75% sales charge)	18.60%	13.40%	6.42%
FA 529 Equity Growth Portfolio – CL C	24.91%	13.88%	6.24%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)	23.91%	13.88%	6.24%
FA 529 Equity Growth Portfolio – CL D ^A	25.59%	14.47%	6.79%
FA 529 Equity Growth Portfolio – CL P	25.24%	14.18%	6.52%
Russell 3000 [®] Growth Index	21.87%	15.18%	9.03%

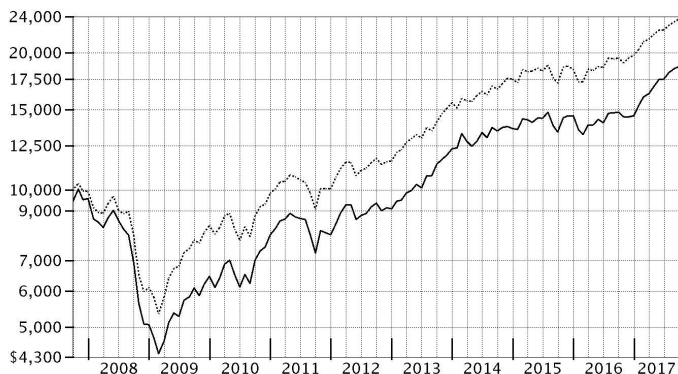
^A Available only to accounts established before June 25, 2003.

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.

\$10,000 Over 10 Years



Period Ending Values
 — \$18,630 FA 529 Equity Growth Portfolio – CL A
 \$23,748 Russell 3000[®] Growth Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Equity Growth Portfolio – CL A on September 30, 2007 (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



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

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A	13.90%	10.69%	4.38%
FA 529 Equity Income Portfolio – CL A (incl. 5.75% sales charge)	7.35%	9.39%	3.76%
FA 529 Equity Income Portfolio – CL C	13.05%	9.86%	3.60%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)	12.05%	9.86%	3.60%
FA 529 Equity Income Portfolio – CL D ^A	13.62%	10.41%	4.13%
FA 529 Equity Income Portfolio – CL P	13.39%	10.14%	3.88%
Russell 3000 [®] Value Index	15.53%	13.20%	6.01%

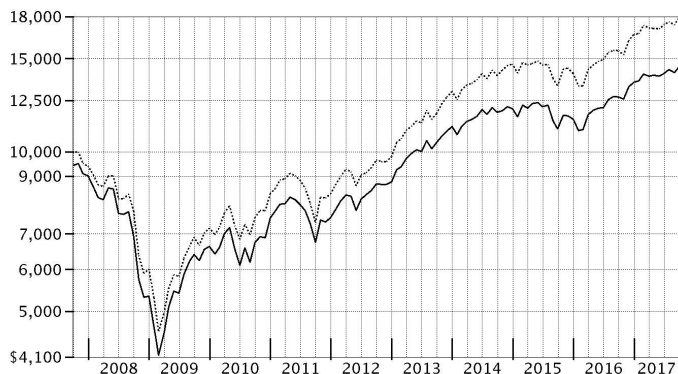
^A Available only to accounts established before June 25, 2003.

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.

\$10,000 Over 10 Years



Period Ending Values
 — \$14,470 FA 529 Equity Income Portfolio – CL A
 \$17,926 Russell 3000[®] Value Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Equity Income Portfolio – CL A on September 30, 2007 (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



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

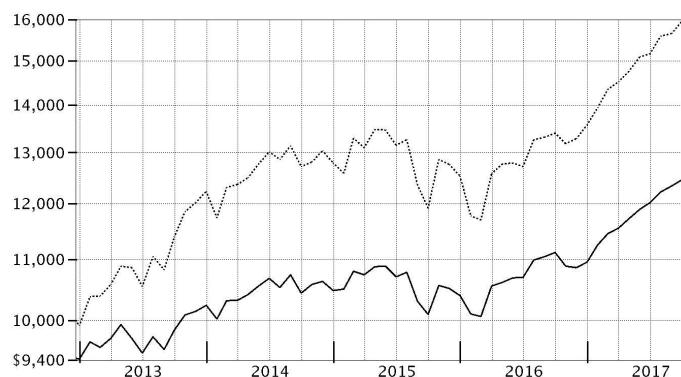
Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended September 30, 2017	Past 1 year	Life of Portfolio
FA 529 Global Strategies Portfolio – CL A	12.03%	6.01%
FA 529 Global Strategies Portfolio – CL A (incl. 5.75% sales charge)	5.59%	4.71%
FA 529 Global Strategies Portfolio – CL C	11.23%	5.26%
FA 529 Global Strategies Portfolio – CL C (incl. contingent deferred sales charge)	10.23%	5.26%
FA 529 Global Strategies Portfolio – CL P	11.50%	5.47%
MSCI ACWI (All Country World Index) Index	19.13%	10.28%

\$10,000 Over Life of Portfolio



Period Ending Values

— \$12,460 FA 529 Global Strategies Portfolio – CL A
 \$15,964 MSCI ACWI (All Country World Index) Index

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

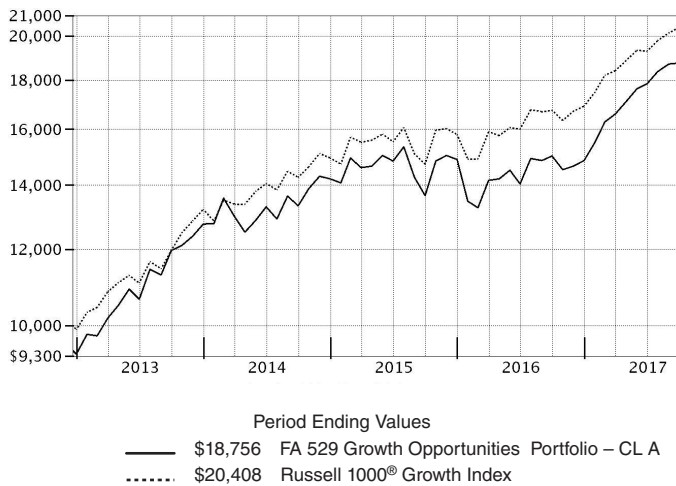
Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended September 30, 2017	Past 1 year	Life of Portfolio
FA 529 Growth Opportunities Portfolio – CL A	24.92%	15.48%
FA 529 Growth Opportunities Portfolio – CL A (incl. 5.75% sales charge)	17.74%	14.06%
FA 529 Growth Opportunities Portfolio – CL C	23.86%	14.63%
FA 529 Growth Opportunities Portfolio – CL C (incl. contingent deferred sales charge)	22.86%	14.63%
FA 529 Growth Opportunities Portfolio – CL P	24.25%	14.89%
Russell 1000® Growth Index	21.94%	16.09%

\$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

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FA 529 High Income Portfolio

Performance: The Bottom Line

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

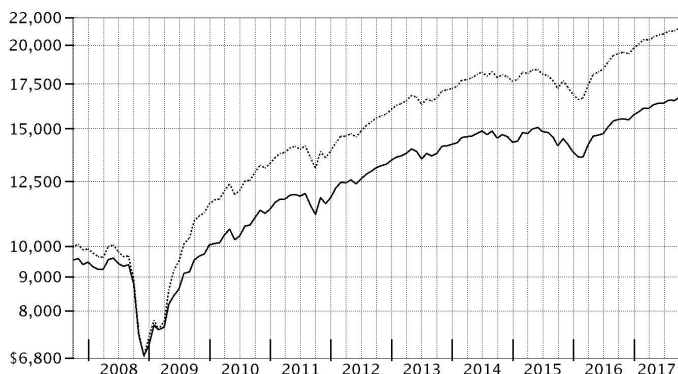
Class D units are subject to a 0.50% annual unitholder fee.

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A	7.76%	4.94%	5.77%
FA 529 High Income Portfolio – CL A (incl. 4.75% sales charge)	2.64%	3.92%	5.26%
FA 529 High Income Portfolio – CL C	6.86%	4.06%	4.88%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge)	5.86%	4.06%	4.88%
FA 529 High Income Portfolio – CL D ^A	7.38%	4.57%	5.40%
FA 529 High Income Portfolio – CL P	7.13%	4.31%	5.14%
The BofA Merrill Lynch SM US High Yield Constrained Index	9.05%	6.39%	7.81%

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

\$10,000 Over 10 Years



Period Ending Values

— \$16,694 FA 529 High Income Portfolio – CL A
 \$21,206 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, 2007 (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.



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

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A	-1.66%	-0.82%	2.85%
FA 529 Inflation-Protected Bond Portfolio – CL A (incl. 4.75% sales charge)	-6.33%	-1.78%	2.35%
FA 529 Inflation-Protected Bond Portfolio – CL C	-2.53%	-1.66%	1.97%
FA 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge)	-3.50%	-1.66%	1.97%
FA 529 Inflation-Protected Bond Portfolio – CL D ^A	-1.99%	-1.16%	2.48%
FA 529 Inflation-Protected Bond Portfolio – CL P	-2.25%	-1.41%	2.23%
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	-0.73%	0.02%	3.90%

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

your units. Average Annual Returns are load-adjusted and include changes in unit price, reinvestment of dividends and capital gains.

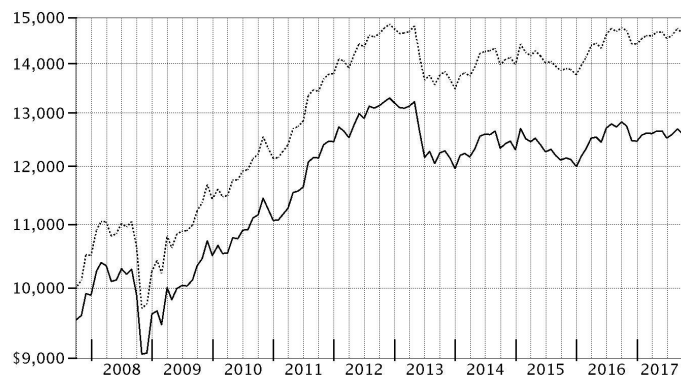
Class A units are subject to an annual unitholder fee of 0.15%.

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.

\$10,000 Over 10 Years



— \$12,612 FA 529 Inflation-Protected Bond Portfolio – CL A
 \$14,662 Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Inflation-Protected Bond Portfolio – CL A on September 30, 2007 (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



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

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL A	0.78%	1.11%	3.22%
FA 529 Limited Term Bond Portfolio – CL A (incl. 3.75% sales charge)	-3.00%	0.34%	2.83%
FA 529 Limited Term Bond Portfolio – CL C	-0.07%	0.26%	2.35%
FA 529 Limited Term Bond Portfolio – CL C (incl. contingent deferred sales charge)	-1.07%	0.26%	2.35%
FA 529 Limited Term Bond Portfolio – CL D ^A	0.38%	0.75%	2.87%
FA 529 Limited Term Bond Portfolio – CL P	0.13%	0.51%	2.61%
Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index	0.51%	1.20%	2.75%

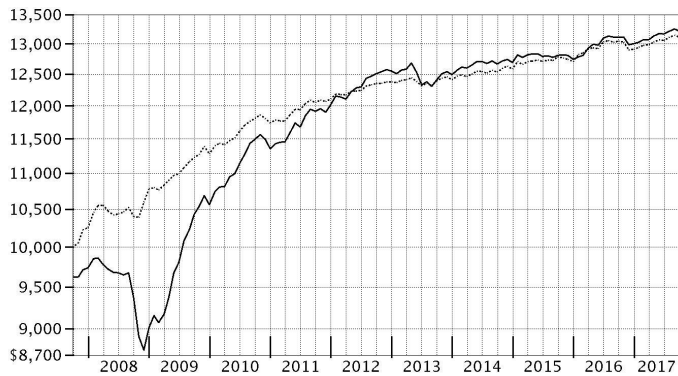
^A Available only to accounts established before June 25, 2003.

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.

\$10,000 Over 10 Years



Period Ending Values

— \$13,220 FA 529 Limited Term Bond Portfolio – CL A

..... \$13,112 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, 2007 (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%.



Understanding Performance

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FA 529 Money Market Portfolio

Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A ^A	0.09%	0.03%	0.38%
FA 529 Money Market Portfolio – CL C ^A	0.00%	0.02%	0.26%
FA 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) ^A	-1.00%	0.02%	0.26%
FA 529 Money Market Portfolio – CL D ^{B,A}	0.09%	0.02%	0.33%
FA 529 Money Market Portfolio – CL P ^A	0.00%	0.02%	0.30%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	0.67%	0.24%	0.51%

^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.

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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

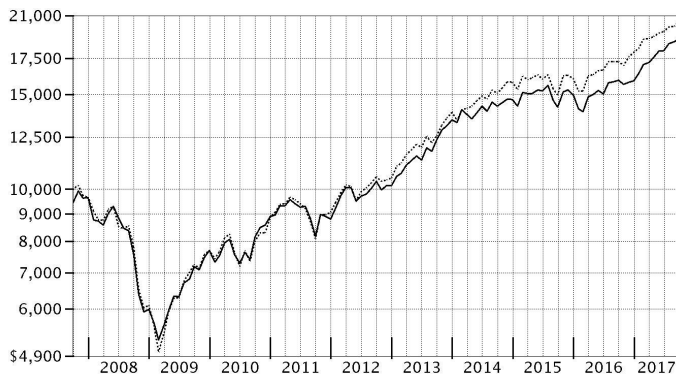
Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 New Insights Portfolio – CL A	19.64%	12.99%	7.29%
FA 529 New Insights Portfolio – CL A (incl. 5.75% sales charge)	12.76%	11.66%	6.66%
FA 529 New Insights Portfolio – CL C	18.83%	12.16%	6.50%
FA 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge)	17.83%	12.16%	6.50%
FA 529 New Insights Portfolio – CL P	19.09%	12.43%	6.74%
S&P 500® Index	18.61%	14.22%	7.44%

\$10,000 Over 10 Years



Period Ending Values
 — \$19,047 FA 529 New Insights Portfolio – CL A
 \$20,488 S&P 500® Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 New Insights Portfolio – CL A on September 30, 2007 (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

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FA 529 Small Cap Portfolio

Performance: The Bottom Line

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

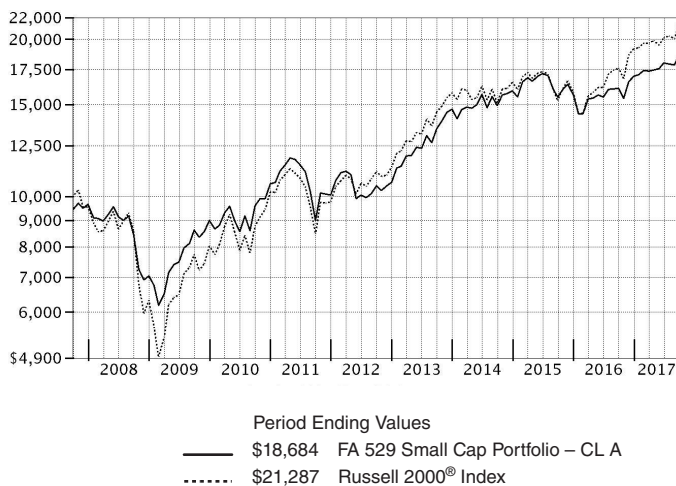
Class P units are subject to a 0.75% annual unitholder fee. Class P units are only available within Workplace Savings Programs.

Average Annual Total Returns

Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A	16.00%	12.26%	7.08%
FA 529 Small Cap Portfolio – CL A (incl. 5.75% sales charge)	9.33%	10.94%	6.45%
FA 529 Small Cap Portfolio – CL C	15.14%	11.42%	6.28%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)	14.14%	11.42%	6.28%
FA 529 Small Cap Portfolio – CL D ^A	15.70%	11.98%	6.81%
FA 529 Small Cap Portfolio – CL P	15.39%	11.70%	6.55%
Russell 2000 [®] Index	20.74%	13.79%	7.85%

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

\$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, 2007 (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.



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

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A	19.18%	12.20%	4.81%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 5.75% sales charge)	12.33%	10.88%	4.19%
FA 529 Stock Selector Mid Cap Portfolio – CL C	18.30%	11.37%	4.03%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge)	17.30%	11.37%	4.03%
FA 529 Stock Selector Mid Cap Portfolio – CL D ^A	18.87%	11.93%	4.55%
FA 529 Stock Selector Mid Cap Portfolio – CL P	18.61%	11.65%	4.32%
S&P MidCap 400® Index	17.52%	14.43%	9.00%

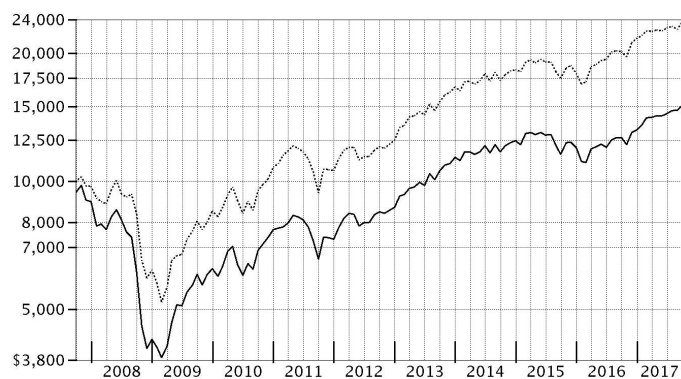
^A Available only to accounts established before June 25, 2003.

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.

\$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, 2007 (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%.



Understanding Performance

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

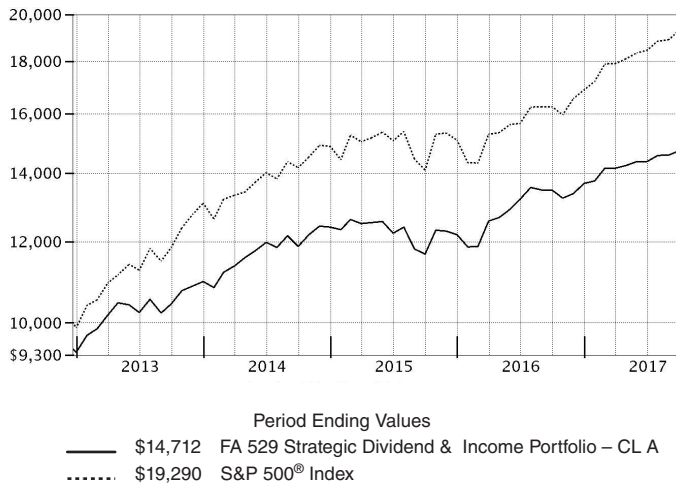
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

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

Average Annual Total Returns

Periods ended September 30, 2017	Past 1 year	Life of Portfolio
FA 529 Strategic Dividend & Income Portfolio – CL A	9.16%	9.76%
FA 529 Strategic Dividend & Income Portfolio – CL A (incl. 5.75% sales charge)	2.88%	8.41%
FA 529 Strategic Dividend & Income Portfolio – CL C	8.26%	8.97%
FA 529 Strategic Dividend & Income Portfolio – CL C (incl. contingent deferred sales charge)	7.26%	8.97%
FA 529 Strategic Dividend & Income Portfolio – CL P	8.62%	9.23%
S&P 500® Index	18.61%	14.73%

\$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.

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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.



Understanding Performance

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FA 529 Strategic Income Portfolio

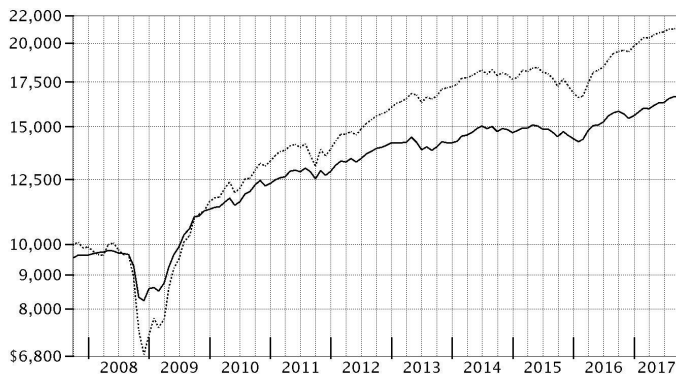
Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Strategic Income Portfolio – CL A	5.31%	3.63%	5.74%
FA 529 Strategic Income Portfolio – CL A (incl. 4.75% sales charge)	0.30%	2.63%	5.23%
FA 529 Strategic Income Portfolio – CL C	4.39%	2.75%	4.84%
FA 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge)	3.39%	2.75%	4.84%
FA 529 Strategic Income Portfolio – CL P	4.68%	3.01%	5.10%
The BofA Merrill Lynch SM US High Yield Constrained Index	9.05%	6.39%	7.81%

\$10,000 Over 10 Years



Period Ending Values

— \$16,645 FA 529 Strategic Income Portfolio – CL A
 \$21,206 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 Strategic Income Portfolio – CL A on September 30, 2007 (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.

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FA 529 Total Bond Portfolio

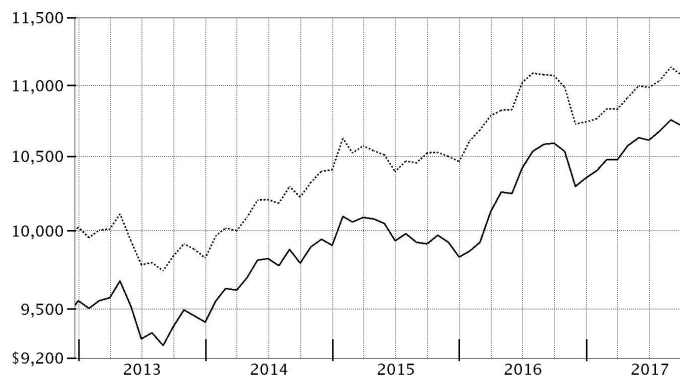
Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended September 30, 2017	Past 1 year	Life of Portfolio
FA 529 Total Bond Portfolio – CL A	1.17%	2.49%
FA 529 Total Bond Portfolio – CL A (incl. 4.75% sales charge)	-3.64%	1.46%
FA 529 Total Bond Portfolio – CL C	0.28%	1.64%
FA 529 Total Bond Portfolio – CL C (incl. contingent deferred sales charge)	-0.72%	1.64%
FA 529 Total Bond Portfolio – CL P	0.64%	1.97%
Bloomberg Barclays U.S. Aggregate Bond Index	0.07%	2.17%

\$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.

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

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FA 529 Value Strategies Portfolio

Performance: The Bottom Line

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

Average Annual Total Returns			
Periods ended September 30, 2017	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A	18.07%	11.96%	5.69%
FA 529 Value Strategies Portfolio – CL A (incl. 5.75% sales charge)	11.28%	10.65%	5.06%
FA 529 Value Strategies Portfolio – CL C	17.20%	11.12%	4.91%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)	16.20%	11.12%	4.91%
FA 529 Value Strategies Portfolio – CL D ^A	17.76%	11.69%	5.39%
FA 529 Value Strategies Portfolio – CL P	17.47%	11.41%	5.17%
Russell 2000 [®] Index	20.74%	13.79%	7.85%

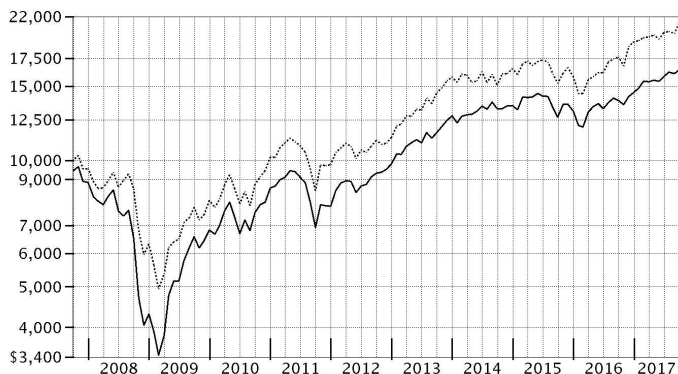
^A Available only to accounts established before June 25, 2003.

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.

\$10,000 Over 10 Years



Period Ending Values
 — \$16,390 FA 529 Value Strategies Portfolio – CL A
 \$21,287 Russell 2000[®] Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Value Strategies Portfolio – CL A on September 30, 2007 (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.

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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



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Market Recap

For the year ending September 30, 2017, global economic activity provided a supportive environment for asset markets. A round-trip in energy prices and muted inflation helped mitigate concern about potential overheating. An unsettled political environment ahead of last autumn's U.S. presidential election spurred market turbulence, but stocks rose sharply beginning in early November, largely on optimism that the U.S. economy and corporate earnings would accelerate. Sentiment was decidedly positive heading into 2017 against a tranquil backdrop and low volatility for most asset markets, buttressed also by ample global monetary accommodation.

The S&P 500® index of large-cap U.S. stocks gained 18.61% for the year. Equity markets rose sharply following the November election and continued to rally through the end of February on optimism for President Trump's pro-business agenda. Stocks leveled off in March amid fading optimism and stalled efforts by Congress to repeal and replace the Affordable Care Act. Upward momentum soon returned and continued through period end, though markets cooled off in August as geopolitical tension escalated and uncertainty grew regarding the future of health care, tax reform and the debt ceiling. Sector-wise, financials (+36%) performed best, riding an uptick in bond yields and a surge in banks, particularly post-election. Information technology (+29%) also shined, as a handful of major index constituents posted strong returns. Industrials (+22%) was boosted by a call for increased infrastructure spending. Consumer discretionary (+15%) slightly lagged the broader market, as brick-and-mortar retailers continued to suffer from increased online competition. Consumer staples (+4%), real estate (+3%) and telecommunication services (0%) all struggled amid an improved backdrop for riskier assets that curbed demand for dividend-rich sectors. Energy was roughly flat for the year. The sector fared well early on, given rising prices and hope for global oil-production cuts. Oil prices peaked in early 2017 but then lost considerable ground in the spring before rebounding through September 30.

Outside the U.S., the MSCI ACWI (All Country World Index) ex USA Index returned 19.81% for the 12 months, benefiting in part from a generally weak U.S. dollar. Regionally, favorable election results in the eurozone suggested ebbing political uncertainty and near-term risk. Europe (+26%) roughly doubled the gain of the U.K. (+13%), which faced more-mixed conditions ahead of its expected exit from the European Union. Despite central-bank easing – and pressured more recently by yen strength – Japan (+14%) lagged the rest of the Asia-Pacific group (+17%). Commodity-price volatility slowed Canada (+16%), but the emerging-markets group (+23%) sped ahead of the MSCI index.

In fixed income, the Bloomberg Barclays U.S. Aggregate Bond Index of taxable investment-grade debt returned 0.07% for the year. Bond yields surged in November and December 2016, as many investors viewed President Donald Trump's economic agenda as stimulative and potentially inflationary. Yields also rode the U.S. Federal Reserve's decision in December to raise policy interest rates. Longer-term bond yields declined slightly through August, despite two additional policy-rate hikes, as it became clear that changes to tax, health care and fiscal policies proposed by the Trump administration would take time to develop and implement. Yields then ticked higher in September amid expectations for a policy-rate hike in December, as well as proposed tax changes by Republicans that some investors believed had the potential to increase federal borrowing. Within the Bloomberg Barclays index, investment-grade corporate credit led all major market segments, up 2.21%, while U.S. Treasuries returned -1.67%. Most securitized sectors rose only slightly. Outside the index, riskier, non-core fixed-income segments such as U.S. high-yield and floating-rate debt led the broader market, while Treasury Inflation-Protected Securities (TIPS) returned -0.73%, according to Bloomberg Barclays.

Fund Talk: The Managers' Overview



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

Q. Brett, please describe asset markets for the 12 months ending September 30, 2017.

A. The U.S. equity bellwether S&P 500[®] gained 18.61% for the period. Equity markets rose sharply following November's U.S. presidential election and rallied further through the end of February on optimism for President Trump's pro-business agenda. Stocks leveled off in March amid fading optimism and stalled efforts by Congress to repeal and replace the Affordable Care Act. Upward momentum soon returned and continued through period end, though markets cooled off in August as geopolitical tension escalated and uncertainty grew regarding the future of health care, tax reform and the debt ceiling.

Foreign developed markets performed well during the period: the MSCI World ex USA Index returned 18.98%. Emerging-markets (EM) stocks went even higher: the MSCI Emerging Markets Index was up 22.91%. Both indexes were helped by a generally weaker U.S. dollar. Meanwhile, U.S. investment-grade bonds posted a flattish return, while inflation-sensitive assets went slightly negative.

Q. Andrew, how did the Portfolios perform in this environment?

A. For the year, each age-based Portfolio (Class A at NAV) posted a gain, ranging from 4.38% for Fidelity Advisor[®] 529 College Portfolio up to 18.31% for Portfolio 2034, the longest-dated offering at this time. In addition, each age-based Portfolio outperformed its respective Composite benchmark. As for the risk-based or "static" Portfolios: Fidelity Advisor 529 Aggressive Growth Portfolio returned 18.83%, modestly lagging its Composite. Meanwhile, Fidelity Advisor 529 Moderate Growth Portfolio's 13.39% return was about in line with its Composite. *(For specific Portfolio results, please refer to the performance section of this report.)*

Q. What influenced the age-based Portfolios' relative results?

A. Versus Composites, top-down asset allocation decisions contributed the bulk of the outperformance, most notably our strategy of underweighting the investment-grade debt asset class, particularly in favor of EM equity. Also, except for inflation-protected debt, all of the Portfolios' out-of-Composite fixed-income diversifiers outperformed the 0.07% result of the Bloomberg Barclays U.S. Aggregate Bond Index. In many cases, the allocations were small – and thus exerted modest influence individually – but collectively these exposures provided diversification from an asset allocation perspective. Detractions generally were modest and included the allocation to

inflation-protected debt, which returned -1% amid diminished inflation expectations. For similar reasons, and also because of the drop in energy prices, Portfolio allocations to commodity securities (-1%) detracted as well. Nevertheless, we believe it's important to maintain diversification and inflation protection within the Portfolios.

Relative value added from underlying investments also was strong. Collectively, our U.S. equity investments outperformed the asset class, which contributed notably. Highlights include Fidelity Advisor[®] Stock Selector All Cap Fund (+21%) – our largest U.S. equity investment – which led its specific benchmark by 2 percentage points. Fidelity Advisor Equity Growth Fund (+26%) also helped substantially. Detractions were modest and generally came from our value-oriented and smaller-cap investments, although Fidelity Advisor Mega Cap Stock Fund (+18%) also caused some drag, as it lagged its specific benchmark by about a percentage point.

The positive effect from U.S. equity was offset somewhat by less favorable results among foreign developed-markets investments, some of which underperformed their specific benchmarks. Notably, despite a 17% gain, Fidelity Advisor Diversified International Fund lagged its specific benchmark by roughly 2 percentage points. Conversely, Fidelity Advisor Emerging Markets Fund (+24%) outperformed.

On the debt side, both Fidelity Advisor Investment Grade Bond Fund (+1%) and Fidelity Advisor Total Bond Fund (+2%) led the flattish result of the core fixed-income asset class. Both portfolio management teams seek to add value via sector positioning and security selection, and to manage risk by keeping duration roughly in line with that of the Bloomberg Barclays index. Fidelity Advisor Inflation-Protected Bond Fund (-1%) modestly lagged its asset-class return

Q. What is your outlook as of September 30?

A. Our view is favorable for equities, moderated by the risk of near-peak profit margins in the U.S. and potential effects of global monetary policy. Our equity overweighting emphasizes EM stocks based on improving fundamentals and what we see as stronger growth prospects for emerging than for developed economies. Despite recent strength in emerging markets, we see this category as favorably valued versus U.S. equity, which we think is more exposed to late-cycle risk.

In our view, inflation-sensitive assets are attractively valued, and sentiment is bearish following a long period of low inflation. As late-cycle pressure builds in developed economies, markets may be mispricing inflation potential.

Fidelity Advisor 529 Plan delivers structured and disciplined Portfolios diversified across the major categories in global capital markets. We believe this diversified investment strategy can help mitigate short-term segment swings and smooth returns over time, and that it can offer an effective approach to college saving.

We are committed to ongoing excellence in our target-date strategies, providing shareholder-focused products supported by Fidelity's deep capabilities and resources across all aspects of the investment process.



Portfolio Facts

Goals: Age-based Portfolios seek capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries for whom each is designed. Each static Portfolio has its own investment objective; target allocations do not change over time: FA 529 Moderate Growth Portfolio seeks to maximize long-term total return by allocating assets among stock and bond mutual funds; FA 529 Aggressive Growth Portfolio seeks long-term growth of capital. Each of the 17 individual-fund FA 529 Portfolios has the same investment objective as the underlying mutual fund in which it invests.

Start dates: Fidelity Advisor 529 Plan Portfolios started on July 25, 2001; except FA 529 Diversified International, Dividend Growth, Equity Growth, Equity Income, Stock Selector Mid Cap, Small Cap, Value Strategies, High Income, Limited Term Bond and Money Market portfolios (June 10, 2002); FA 529 Portfolio 2022 and FA 529 Inflation-Protected Bond Portfolio (November 20, 2002); FA 529 2025 Portfolio as well as FA 529 New Insights and Strategic Income portfolios (December 27, 2005); FA 529 Portfolio 2028 (December 16, 2008); FA 529 Portfolio 2031 (December 16, 2011); FA 529 Global Strategies, Growth Opportunities, Strategic Dividend & Income and Total Bond portfolios (December 20, 2012); and FA 529 Portfolio 2034 (December 18, 2014).

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

Andrew Dierdorf on changes to Portfolio allocations and investments:

“Our philosophy is that, over the long term, financial markets are largely efficient, and fundamentals drive markets and security prices. We also believe that prices of financial assets can diverge from underlying fair value in the short term due to such factors as overreaction, regime and cycle shifts, and liquidity preference, among others.

“Ongoing structural shifts reflect our capital-markets views and ongoing quantitative and qualitative assessment for how to position the strategic glide path overall. Our views also inform the positioning for each actively managed age-based Portfolio relative to its specific glide path. Employing a ‘gradual contrarian’ approach, we work to exploit our active allocation tools, tilting Portfolios toward where we think they could be rewarded for taking risk in the medium term. We synthesize information from across Fidelity and through several ‘lenses’ to evaluate opportunities.

“During the period, we reduced the underweighting in the core investment-grade bond asset class. Given our outlook, we also raised exposure to commodity securities.”

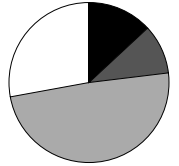
Investment Summary

Top Holdings as of September 30, 2017

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	26.4
Fidelity Investments Money Market Government Portfolio Institutional Class	18.9
Fidelity Advisor Government Income Fund Class I	10.7
Fidelity Advisor Short-Term Bond Fund Class I	9.0
Fidelity Advisor Inflation-Protected Bond Fund Class I	3.7
Fidelity Advisor Emerging Markets Fund Class I	3.6
Fidelity Advisor Corporate Bond Fund Class I	3.1
Fidelity Advisor Stock Selector All Cap Fund Class I	2.8
Fidelity Advisor Overseas Fund Class I	2.7
Fidelity Advisor Diversified International Fund Class I	2.7
	<u>83.6</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	13.1%
■ Non – U.S. Equity Funds	10.0%
■ Bond Funds	49.1%
□ Short-Term Funds	27.9%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2017

Showing Percentage of Net Assets

U.S. Equity Funds – 13.1%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	21,842	\$ 2,763,191
Fidelity Advisor Equity Value Fund - Class I	154,043	2,862,119
Fidelity Advisor Growth Opportunities Class I	28,772	2,007,426
Fidelity Advisor Large Cap Fund Class I	98,755	3,480,134
Fidelity Advisor Mega Cap Stock Fund Class I	185,016	3,154,515
Fidelity Advisor New Insights Fund Class I	94,237	3,028,771
Fidelity Advisor Real Estate Fund Class I	13,431	307,705
Fidelity Advisor Stock Selector Large Capital Value Fund - Class I	145,204	2,901,178
Fidelity Advisor Stock Selector Small Cap Fund Class I	41,487	1,171,607
Fidelity Commodity Strategy Fund	528,965	5,363,709
Fidelity Advisor Stock Selector All Cap Fund Class I	168,050	<u>7,241,268</u>
TOTAL U.S. EQUITY FUNDS (Cost \$29,054,433)		<u>34,281,623</u>

Non – U.S. Equity Funds – 10.0%

Fidelity Advisor Canada Fund Class I	16,783	912,182
Fidelity Advisor Diversified International Fund Class I	299,601	7,019,650
Fidelity Advisor Emerging Markets Fund Class I	338,482	9,521,489
Fidelity Advisor Emerging Markets Income Class I	123,358	1,756,620
Fidelity Advisor Overseas Fund Class I	278,265	<u>7,073,495</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$21,158,766)		<u>26,283,436</u>

Bond Funds – 49.1%

Fidelity Advisor Corporate Bond Fund Class I	700,173	8,143,014
Fidelity Advisor Floating Rate High Income Fund Class I	68,647	660,382
Fidelity Advisor Government Income Fund Class I	2,722,989	27,965,095
Fidelity Advisor High Income Fund Class I	496,257	3,965,096
Fidelity Advisor Inflation-Protected Bond Fund Class I	804,844	9,633,978
Fidelity Advisor Investment Grade Bond Fund Class I	8,712,790	69,266,678
Fidelity Advisor Mortgage Securities Class I	593,775	6,674,035

Fidelity Advisor Real Estate Income Fund Class I

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	104,309	\$ 1,271,524
Fidelity Advisor Total Bond Fund Class I	113,614	<u>1,214,529</u>
TOTAL BOND FUNDS (Cost \$129,810,812)		<u>128,794,331</u>

Short-Term Funds – 27.9%

Fidelity Advisor Short-Term Bond Fund Class I	2,732,189	23,578,788
Fidelity Investments Money Market Government Portfolio Institutional Class 0.95% (a)	49,470,589	<u>49,470,589</u>
TOTAL SHORT-TERM FUNDS (Cost \$72,926,310)		<u>73,049,377</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$252,950,321)		262,408,767
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(213,091)</u>
NET ASSETS – 100%		<u>\$262,195,676</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, 2017

Assets	
Investments in securities at value (cost \$252,950,321)	\$262,408,767
Receivable for investments sold	462,174
Receivable for units sold	16,434
Distributions receivable	277,995
Total assets	<u>263,165,370</u>
Liabilities	
Payable for investments purchased	\$277,540
Payable for units redeemed	548,739
Accrued expenses	143,415
Total liabilities	<u>969,694</u>
Net Assets	<u><u>\$262,195,676</u></u>
Class A	
Net Asset Value and redemption price per unit (\$128,258,064 / 7,376,495 units)	<u>\$ 17.39</u>
Maximum offering price per unit (100/94.25 of \$17.39)	<u>\$ 18.45</u>
Old Class A	
Net Asset Value and redemption price per unit (\$44,325,825 / 2,549,215 units)	<u>\$ 17.39</u>
Maximum offering price per unit (100/96.50 of \$17.39)	<u>\$ 18.02</u>
Class C	
Net Asset Value and offering price per unit (\$62,638,613 / 4,096,228 units) (a)	<u>\$ 15.29</u>
Class D	
Net Asset Value , offering price and re- demption price per unit (\$22,751,431 / 1,365,057 units)	<u>\$ 16.67</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$4,221,743 / 263,620 units)	<u>\$ 16.01</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,
2017

Investment Income	
Income distributions from underlying funds	\$ 4,206,105
Expenses	
Management and administration fees	\$ 579,602
Class specific fees	1,332,933
Total expenses	<u>1,912,535</u>
Net investment income (loss)	<u>2,293,570</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	4,468,136
Capital gain distributions from underlying funds	1,941,168
Change in net unrealized appreciation (depreciation) on underlying funds' shares	2,280,318
Net gain (loss)	<u>8,689,622</u>
Net increase (decrease) in net assets resulting from operations	<u>\$10,983,192</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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,293,570	\$ 3,569,645
Net realized gain (loss)	6,409,304	4,470,667
Change in net unrealized appreciation (depreciation)	2,280,318	12,022,370
Net increase (decrease) in net assets resulting from operations	<u>10,983,192</u>	<u>20,062,682</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(71,136,524)</u>	<u>(99,286,163)</u>
Total increase (decrease) in net assets	(60,153,332)	(79,223,481)
Net Assets		
Beginning of period	322,349,008	401,572,489
End of period	<u>\$262,195,676</u>	<u>\$322,349,008</u>

Financial Highlights FA 529 College Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.66	\$ 15.71	\$ 15.86	\$ 15.30	\$ 14.90
Income from Investment Operations					
Net investment income (loss) ^A	.17	.19	.17	.14	.12
Net realized and unrealized gain (loss)	.56	.76	(.32)	.42	.28
Total increase (decrease) from investment operations	<u>.73</u>	<u>.95</u>	<u>(.15)</u>	<u>.56</u>	<u>.40</u>
Net asset value, end of period	<u>\$ 17.39</u>	<u>\$ 16.66</u>	<u>\$ 15.71</u>	<u>\$ 15.86</u>	<u>\$ 15.30</u>
Total Return ^B	4.38%	6.05%	(.95)%	3.66%	2.68%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 128,258	\$ 156,142	\$ 189,422	\$ 77,264	\$ 90,641
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.00%	1.19%	1.06%	.91%	.79%
Portfolio Turnover Rate	16%	33%	57%	24%	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 College Portfolio Old Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.67	\$ 15.71	\$ 15.87	\$ 15.30	\$ 14.90
Income from Investment Operations					
Net investment income (loss) ^A	.17	.20	.18	.14	.12
Net realized and unrealized gain (loss)	.55	.76	(.34)	.43	.28
Total increase (decrease) from investment operations	<u>.72</u>	<u>.96</u>	<u>(.16)</u>	<u>.57</u>	<u>.40</u>
Net asset value, end of period	<u>\$ 17.39</u>	<u>\$ 16.67</u>	<u>\$ 15.71</u>	<u>\$ 15.87</u>	<u>\$ 15.30</u>
Total Return ^B	4.32%	6.11%	(1.01)%	3.73%	2.68%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 44,326	\$ 55,252	\$ 70,047	\$ 35,901	\$ 44,541
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.00%	1.22%	1.10%	.91%	.79%
Portfolio Turnover Rate	16%	33%	57%	24%	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 College Portfolio
Financial Statements – continued**

Financial Highlights FA 529 College Portfolio Class C

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 14.77	\$ 14.03	\$ 14.27	\$ 13.87	\$ 13.60
Income from Investment Operations					
Net investment income (loss) ^A	.04	.07	.05	.02	.01
Net realized and unrealized gain (loss)	.48	.67	(.29)	.38	.26
Total increase (decrease) from investment operations	.52	.74	(.24)	.40	.27
Net asset value, end of period	\$ 15.29	\$ 14.77	\$ 14.03	\$ 14.27	\$ 13.87
Total Return ^B	3.52%	5.27%	(1.68)%	2.88%	1.99%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 62,639	\$ 77,941	\$ 98,599	\$ 47,463	\$ 60,733
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	.25%	.46%	.34%	.16%	.04%
Portfolio Turnover Rate	16%	33%	57%	24%	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 College Portfolio Class D

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.01	\$ 15.14	\$ 15.32	\$ 14.81	\$ 14.46
Income from Investment Operations					
Net investment income (loss) ^A	.12	.15	.14	.10	.08
Net realized and unrealized gain (loss)	.54	.72	(.32)	.41	.27
Total increase (decrease) from investment operations	.66	.87	(.18)	.51	.35
Net asset value, end of period	\$ 16.67	\$ 16.01	\$ 15.14	\$ 15.32	\$ 14.81
Total Return	4.12%	5.75%	(1.17)%	3.44%	2.42%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 22,751	\$ 27,967	\$ 34,025	\$ 21,732	\$ 28,182
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.75%	.95%	.92%	.66%	.54%
Portfolio Turnover Rate	16%	33%	57%	24%	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 College Portfolio Class P

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.43	\$ 14.62	\$ 14.83	\$ 14.38	\$ 14.07
Income from Investment Operations					
Net investment income (loss) ^A	.08	.10	.09	.06	.04
Net realized and unrealized gain (loss)	.50	.71	(.30)	.39	.27
Total increase (decrease) from investment operations	.58	.81	(.21)	.45	.31
Net asset value, end of period	\$ 16.01	\$ 15.43	\$ 14.62	\$ 14.83	\$ 14.38
Total Return	3.76%	5.54%	(1.42)%	3.13%	2.20%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 4,222	\$ 5,047	\$ 5,759	\$ 2,540	\$ 3,021
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.50%	.68%	.58%	.41%	.29%
Portfolio Turnover Rate	16%	33%	57%	24%	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.

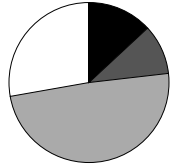
Investment Summary

Top Holdings as of September 30, 2017

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	23.9
Fidelity Investments Money Market Government Portfolio Institutional Class	18.8
Fidelity Advisor Government Income Fund Class I	12.5
Fidelity Advisor Short-Term Bond Fund Class I	9.0
Fidelity Advisor Inflation-Protected Bond Fund Class I	3.7
Fidelity Advisor Corporate Bond Fund Class I	3.6
Fidelity Advisor Emerging Markets Fund Class I	3.6
Fidelity Advisor Mortgage Securities Class I	2.9
Fidelity Advisor Stock Selector All Cap Fund Class I	2.8
Fidelity Advisor Overseas Fund Class I	2.7
	<u>83.5</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	13.1%
■ Non – U.S. Equity Funds	10.1%
■ Bond Funds	49.1%
□ Short-Term Funds	27.8%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2017

Showing Percentage of Net Assets

U.S. Equity Funds – 13.1%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	37,709	\$ 4,770,580
Fidelity Advisor Equity Value Fund - Class I	265,982	4,941,937
Fidelity Advisor Growth Opportunities Class I	49,673	3,465,661
Fidelity Advisor Large Cap Fund Class I	170,497	6,008,301
Fidelity Advisor Mega Cap Stock Fund Class I	319,437	5,446,408
Fidelity Advisor New Insights Fund Class I	162,693	5,228,959
Fidelity Advisor Real Estate Fund Class I	23,185	531,159
Fidelity Advisor Stock Selector Large Capital Value Fund - Class I	250,693	5,008,847
Fidelity Advisor Stock Selector Small Cap Fund Class I	71,631	2,022,864
Fidelity Commodity Strategy Fund	913,491	9,262,797
Fidelity Advisor Stock Selector All Cap Fund Class I	290,097	<u>12,500,271</u>
TOTAL U.S. EQUITY FUNDS (Cost \$46,442,047)		<u>59,187,784</u>

Non – U.S. Equity Funds – 10.1%

Fidelity Advisor Canada Fund Class I	29,070	1,579,930
Fidelity Advisor Diversified International Fund Class I	517,202	12,118,034
Fidelity Advisor Emerging Markets Fund Class I	584,828	16,451,212
Fidelity Advisor Emerging Markets Income Class I	211,688	3,014,439
Fidelity Advisor Overseas Fund Class I	480,365	<u>12,210,866</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$35,729,686)		<u>45,374,481</u>

Bond Funds – 49.1%

Fidelity Advisor Corporate Bond Fund Class I	1,419,015	16,503,143
Fidelity Advisor Floating Rate High Income Fund Class I	118,293	1,137,981
Fidelity Advisor Government Income Fund Class I	5,515,645	56,645,677
Fidelity Advisor High Income Fund Class I	856,906	6,846,682
Fidelity Advisor Inflation-Protected Bond Fund Class I	1,390,073	16,639,178
Fidelity Advisor Investment Grade Bond Fund Class I	13,593,833	108,070,973
Fidelity Advisor Mortgage Securities Class I	1,182,565	13,292,035

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	179,804	\$ 2,191,815
Fidelity Advisor Total Bond Fund Class I	93,969	<u>1,004,529</u>
TOTAL BOND FUNDS (Cost \$225,087,570)		<u>222,332,013</u>

Short-Term Funds – 27.8%

Fidelity Advisor Short-Term Bond Fund Class I	4,714,584	40,686,858
Fidelity Investments Money Market Government Portfolio Institutional Class 0.95% (a)	85,300,063	<u>85,300,063</u>
TOTAL SHORT-TERM FUNDS (Cost \$125,742,844)		<u>125,986,921</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$433,002,147)		452,881,199
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(245,531)</u>
NET ASSETS – 100%		<u>\$452,635,668</u>

Legend

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

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

FA 529 Portfolio 2016 Financial Statements

Statement of Assets and Liabilities

September 30, 2017

Assets	
Investments in securities at value (cost \$433,002,147)	\$452,881,199
Receivable for investments sold	284,325
Receivable for units sold	33,593
Distributions receivable	478,459
Total assets	<u>453,677,576</u>
Liabilities	
Payable for investments purchased	\$487,004
Payable for units redeemed	319,243
Accrued expenses	235,661
Total liabilities	<u>1,041,908</u>
Net Assets	<u><u>\$452,635,668</u></u>
Class A	
Net Asset Value and redemption price per unit (\$254,690,981 / 13,549,196 units)	<u>\$ 18.80</u>
Maximum offering price per unit (100/94.25 of \$18.80)	<u>\$ 19.94</u>
Old Class A	
Net Asset Value and redemption price per unit (\$72,094,490 / 3,828,929 units)	<u>\$ 18.83</u>
Maximum offering price per unit (100/96.50 of \$18.83)	<u>\$ 19.51</u>
Class C	
Net Asset Value and offering price per unit (\$95,241,919 / 5,646,122 units) (a)	<u>\$ 16.87</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$23,354,451 / 1,289,782 units)	<u>\$ 18.11</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$7,253,827 / 416,471 units)	<u>\$ 17.42</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,
2017

Investment Income	
Income distributions from underlying funds	<u>\$ 7,315,069</u>
Expenses	
Management and administration fees	\$ 994,536
Class specific fees	<u>2,139,980</u>
Total expenses	<u>3,134,516</u>
Net investment income (loss)	<u>4,180,553</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	11,909,663
Capital gain distributions from underlying funds	<u>3,299,432</u>
Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>178,917</u>
Net gain (loss)	<u>15,388,012</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$19,568,565</u></u>

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

FA 529 Portfolio 2016
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 4,180,553	\$ 5,733,358
Net realized gain (loss)	15,209,095	14,951,368
Change in net unrealized appreciation (depreciation)	178,917	12,207,544
Net increase (decrease) in net assets resulting from operations	<u>19,568,565</u>	<u>32,892,270</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(102,141,274)</u>	<u>(69,161,855)</u>
Total increase (decrease) in net assets	<u>(82,572,709)</u>	<u>(36,269,585)</u>
Net Assets		
Beginning of period	535,208,377	571,477,962
End of period	<u>\$ 452,635,668</u>	<u>\$535,208,377</u>

Financial Highlights FA 529 Portfolio 2016 Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 18.01	\$ 16.95	\$ 17.10	\$ 16.25	\$ 15.37
Income from Investment Operations					
Net investment income (loss) ^A	.19	.21	.20	.17	.15
Net realized and unrealized gain (loss)	.60	.85	(.35)	.68	.73
Total increase (decrease) from investment operations	<u>.79</u>	<u>1.06</u>	<u>(.15)</u>	<u>.85</u>	<u>.88</u>
Net asset value, end of period	<u>\$ 18.80</u>	<u>\$ 18.01</u>	<u>\$ 16.95</u>	<u>\$ 17.10</u>	<u>\$ 16.25</u>
Total Return ^B	4.39%	6.25%	(.88)%	5.23%	5.73%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 254,692	\$ 300,015	\$ 310,425	\$ 325,273	\$ 303,339
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.02%	1.20%	1.17%	1.00%	.97%
Portfolio Turnover Rate	16%	33%	22%	28%	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 2016 Old Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 18.04	\$ 16.98	\$ 17.13	\$ 16.28	\$ 15.39
Income from Investment Operations					
Net investment income (loss) ^A	.19	.21	.20	.17	.15
Net realized and unrealized gain (loss)	.60	.85	(.35)	.68	.74
Total increase (decrease) from investment operations	<u>.79</u>	<u>1.06</u>	<u>(.15)</u>	<u>.85</u>	<u>.89</u>
Net asset value, end of period	<u>\$ 18.83</u>	<u>\$ 18.04</u>	<u>\$ 16.98</u>	<u>\$ 17.13</u>	<u>\$ 16.28</u>
Total Return ^B	4.38%	6.24%	(.88)%	5.22%	5.78%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 72,094	\$ 84,967	\$ 88,605	\$ 92,001	\$ 86,165
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.02%	1.21%	1.17%	1.00%	.97%
Portfolio Turnover Rate	16%	33%	22%	28%	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 2016
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2016 Class C

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.28	\$ 15.44	\$ 15.69	\$ 15.03	\$ 14.32
Income from Investment Operations					
Net investment income (loss) ^A	.04	.08	.07	.04	.03
Net realized and unrealized gain (loss)	.55	.76	(.32)	.62	.68
Total increase (decrease) from investment operations	.59	.84	(.25)	.66	.71
Net asset value, end of period	\$ 16.87	\$ 16.28	\$ 15.44	\$ 15.69	\$ 15.03
Total Return ^B	3.62%	5.44%	(1.59)%	4.39%	4.96%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 95,242	\$ 114,471	\$ 123,187	\$ 130,764	\$ 122,234
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.27%	.48%	.43%	.25%	.22%
Portfolio Turnover Rate	16%	33%	22%	28%	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 2016 Class D

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.39	\$ 16.41	\$ 16.59	\$ 15.81	\$ 14.99
Income from Investment Operations					
Net investment income (loss) ^A	.13	.16	.16	.12	.11
Net realized and unrealized gain (loss)	.59	.82	(.34)	.66	.71
Total increase (decrease) from investment operations	.72	.98	(.18)	.78	.82
Net asset value, end of period	\$ 18.11	\$ 17.39	\$ 16.41	\$ 16.59	\$ 15.81
Total Return	4.14%	5.97%	(1.08)%	4.93%	5.47%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 23,354	\$ 26,695	\$ 28,155	\$ 29,908	\$ 29,655
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.76%	.97%	.93%	.75%	.73%
Portfolio Turnover Rate	16%	33%	22%	28%	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 2016 Class P

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.77	\$ 15.86	\$ 16.08	\$ 15.36	\$ 14.60
Income from Investment Operations					
Net investment income (loss) ^A	.09	.11	.11	.08	.07
Net realized and unrealized gain (loss)	.56	.80	(.33)	.64	.69
Total increase (decrease) from investment operations	.65	.91	(.22)	.72	.76
Net asset value, end of period	\$ 17.42	\$ 16.77	\$ 15.86	\$ 16.08	\$ 15.36
Total Return	3.88%	5.74%	(1.37)%	4.69%	5.21%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 7,254	\$ 9,060	\$ 9,710	\$ 10,620	\$ 9,985
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.53%	.70%	.69%	.50%	.47%
Portfolio Turnover Rate	16%	33%	22%	28%	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.

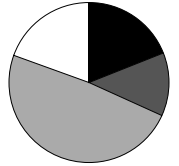
Investment Summary

Top Holdings as of September 30, 2017

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	20.4
Fidelity Investments Money Market Government Portfolio Institutional Class	13.2
Fidelity Advisor Total Bond Fund Class I	10.3
Fidelity Advisor Government Income Fund Class I	8.2
Fidelity Advisor Short-Term Bond Fund Class I	6.3
Fidelity Advisor Emerging Markets Fund Class I	4.4
Fidelity Advisor Stock Selector All Cap Fund Class I	4.2
Fidelity Advisor Overseas Fund Class I	3.6
Fidelity Advisor Diversified International Fund Class I	3.6
Fidelity Advisor Inflation-Protected Bond Fund Class I	3.4
	<u>77.6</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	19.0%
■ Non – U.S. Equity Funds	12.8%
■ Bond Funds	48.8%
□ Short-Term Funds	19.5%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2017

Showing Percentage of Net Assets

U.S. Equity Funds – 19.0%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	106,824	\$ 13,514,304
Fidelity Advisor Equity Value Fund - Class I	754,192	14,012,895
Fidelity Advisor Growth Opportunities Class I	140,973	9,835,653
Fidelity Advisor Large Cap Fund Class I	483,081	17,023,769
Fidelity Advisor Mega Cap Stock Fund Class I	905,015	15,430,512
Fidelity Advisor New Insights Fund Class I	461,067	14,818,692
Fidelity Advisor Real Estate Fund Class I	65,606	1,503,041
Fidelity Advisor Stock Selector Large Capital Value Fund - Class I	710,665	14,199,093
Fidelity Advisor Stock Selector Small Cap Fund Class I	203,919	5,758,682
Fidelity Commodity Strategy Fund	1,658,018	16,812,302
Fidelity Advisor Stock Selector All Cap Fund Class I	821,123	<u>35,382,172</u>
TOTAL U.S. EQUITY FUNDS (Cost \$123,473,960)		<u>158,291,115</u>

Non – U.S. Equity Funds – 12.8%

Fidelity Advisor Canada Fund Class I	87,806	4,772,267
Fidelity Advisor Diversified International Fund Class I	1,263,730	29,609,187
Fidelity Advisor Emerging Markets Fund Class I	1,303,541	36,668,610
Fidelity Advisor Emerging Markets Income Class I	372,125	5,299,055
Fidelity Advisor Overseas Fund Class I	1,175,643	<u>29,884,835</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$82,244,316)		<u>106,233,954</u>

Bond Funds – 48.8%

Fidelity Advisor Corporate Bond Fund Class I	1,701,849	19,792,507
Fidelity Advisor Floating Rate High Income Fund Class I	211,214	2,031,879
Fidelity Advisor Government Income Fund Class I	6,659,472	68,392,781
Fidelity Advisor High Income Fund Class I	1,560,995	12,472,350
Fidelity Advisor Inflation-Protected Bond Fund Class I	2,346,677	28,089,722
Fidelity Advisor Investment Grade Bond Fund Class I	21,450,701	170,533,068
Fidelity Advisor Mortgage Securities Class I	1,419,172	15,951,489

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	319,754	\$ 3,897,803
Fidelity Advisor Total Bond Fund Class I	8,060,894	<u>86,170,954</u>
TOTAL BOND FUNDS (Cost \$409,058,952)		<u>407,332,553</u>

Short-Term Funds – 19.5%

Fidelity Advisor Short-Term Bond Fund Class I	6,026,456	52,008,311
Fidelity Investments Money Market Government Portfolio Institutional Class 0.95% (a)	110,297,421	<u>110,297,421</u>
TOTAL SHORT-TERM FUNDS (Cost \$162,134,467)		<u>162,305,732</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$776,911,695)		834,163,354
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(422,721)</u>
NET ASSETS – 100%		<u>\$833,740,633</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, 2017

Assets

Investments in securities at value (cost \$776,911,695)	\$834,163,354
Receivable for investments sold	5,480
Receivable for units sold	267,153
Distributions receivable	840,742
Total assets	<u>835,276,729</u>

Liabilities

Payable for investments purchased	\$928,092
Payable for units redeemed	184,414
Accrued expenses	423,590
Total liabilities	<u>1,536,096</u>
Net Assets	<u><u>\$833,740,633</u></u>

Class A

Net Asset Value and redemption price per unit (\$492,543,810 / 24,386,226 units)	<u>\$ 20.20</u>
Maximum offering price per unit (100/94.25 of \$20.20)	<u>\$ 21.43</u>

Old Class A

Net Asset Value and redemption price per unit (\$125,450,900 / 6,206,319 units)	<u>\$ 20.21</u>
Maximum offering price per unit (100/96.50 of \$20.21)	<u>\$ 20.95</u>

Class C

Net Asset Value and offering price per unit (\$166,914,965 / 9,235,597 units) ^(a)	<u>\$ 18.07</u>
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Class D

Net Asset Value , offering price and redemption price per unit (\$35,636,552 / 1,838,476 units)	<u>\$ 19.38</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$13,194,406 / 706,667 units)	<u>\$ 18.67</u>
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(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,
2017

Investment Income

Income distributions from underlying funds		<u>\$12,277,506</u>
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Expenses

Management and administration fees	\$ 1,613,398	
Class specific fees	3,377,275	
Total expenses		<u>4,990,673</u>

Net investment income (loss)

		<u>7,286,833</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	23,274,152	
Capital gain distributions from underlying funds	7,194,437	30,468,589
Change in net unrealized appreciation (depreciation) on underlying funds' shares		10,631,785
Net gain (loss)		<u>41,100,374</u>

Net increase (decrease) in net assets resulting from operations

\$48,387,207

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 7,286,833	\$ 7,833,854
Net realized gain (loss)	30,468,589	22,867,500
Change in net unrealized appreciation (depreciation)	10,631,785	24,691,870
Net increase (decrease) in net assets resulting from operations	<u>48,387,207</u>	<u>55,393,224</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,299,531)</u>	<u>14,247,131</u>
Total increase (decrease) in net assets	43,087,676	69,640,355
Net Assets		
Beginning of period	790,652,957	721,012,602
End of period	<u>\$833,740,633</u>	<u>\$790,652,957</u>

Financial Highlights FA 529 Portfolio 2019 Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 19.00	\$ 17.64	\$ 17.86	\$ 16.72	\$ 15.36
Income from Investment Operations					
Net investment income (loss) ^A	.21	.22	.22	.19	.16
Net realized and unrealized gain (loss)	.99	1.14	(.44)	.95	1.20
Total increase (decrease) from investment operations	<u>1.20</u>	<u>1.36</u>	<u>(.22)</u>	<u>1.14</u>	<u>1.36</u>
Net asset value, end of period	<u>\$ 20.20</u>	<u>\$ 19.00</u>	<u>\$ 17.64</u>	<u>\$ 17.86</u>	<u>\$ 16.72</u>
Total Return ^B	6.32%	7.71%	(1.23)%	6.82%	8.85%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 492,544	\$ 468,750	\$ 413,475	\$ 402,721	\$ 352,667
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.07%	1.20%	1.21%	1.06%	1.02%
Portfolio Turnover Rate	21%	24%	18%	25%	35%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 19.02	\$ 17.65	\$ 17.88	\$ 16.73	\$ 15.37
Income from Investment Operations					
Net investment income (loss) ^A	.21	.22	.22	.19	.17
Net realized and unrealized gain (loss)	.98	1.15	(.45)	.96	1.19
Total increase (decrease) from investment operations	<u>1.19</u>	<u>1.37</u>	<u>(.23)</u>	<u>1.15</u>	<u>1.36</u>
Net asset value, end of period	<u>\$ 20.21</u>	<u>\$ 19.02</u>	<u>\$ 17.65</u>	<u>\$ 17.88</u>	<u>\$ 16.73</u>
Total Return ^B	6.26%	7.76%	(1.29)%	6.87%	8.85%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 125,451	\$ 117,674	\$ 108,160	\$ 105,514	\$ 94,335
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.07%	1.22%	1.21%	1.06%	1.03%
Portfolio Turnover Rate	21%	24%	18%	25%	35%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.13	\$ 16.02	\$ 16.35	\$ 15.42	\$ 14.27
Income from Investment Operations					
Net investment income (loss) ^A	.06	.07	.07	.05	.04
Net realized and unrealized gain (loss)	.88	1.04	(.40)	.88	1.11
Total increase (decrease) from investment operations	.94	1.11	(.33)	.93	1.15
Net asset value, end of period	\$ 18.07	\$ 17.13	\$ 16.02	\$ 16.35	\$ 15.42
Total Return ^B	5.49%	6.93%	(2.02)%	6.03%	8.06%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 166,915	\$ 156,936	\$ 139,311	\$ 131,657	\$ 111,693
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	.32%	.45%	.45%	.31%	.28%
Portfolio Turnover Rate	21%	24%	18%	25%	35%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.28	\$ 17.01	\$ 17.27	\$ 16.21	\$ 14.92
Income from Investment Operations					
Net investment income (loss) ^A	.15	.17	.17	.14	.12
Net realized and unrealized gain (loss)	.95	1.10	(.43)	.92	1.17
Total increase (decrease) from investment operations	1.10	1.27	(.26)	1.06	1.29
Net asset value, end of period	\$ 19.38	\$ 18.28	\$ 17.01	\$ 17.27	\$ 16.21
Total Return	6.02%	7.47%	(1.51)%	6.54%	8.65%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 35,637	\$ 34,104	\$ 31,650	\$ 32,035	\$ 29,243
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.83%	.99%	.98%	.81%	.78%
Portfolio Turnover Rate	21%	24%	18%	25%	35%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.66	\$ 16.47	\$ 16.76	\$ 15.77	\$ 14.56
Income from Investment Operations					
Net investment income (loss) ^A	.10	.12	.12	.09	.08
Net realized and unrealized gain (loss)	.91	1.07	(.41)	.90	1.13
Total increase (decrease) from investment operations	1.01	1.19	(.29)	.99	1.21
Net asset value, end of period	\$ 18.67	\$ 17.66	\$ 16.47	\$ 16.76	\$ 15.77
Total Return	5.72%	7.23%	(1.73)%	6.28%	8.31%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 13,194	\$ 13,189	\$ 11,831	\$ 11,440	\$ 10,143
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.58%	.72%	.71%	.56%	.53%
Portfolio Turnover Rate	21%	24%	18%	25%	35%

^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.

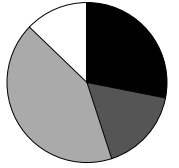
Investment Summary

Top Holdings as of September 30, 2017

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	19.6
Fidelity Investments Money Market Government Portfolio Institutional Class	8.7
Fidelity Advisor Total Bond Fund Class I	8.0
Fidelity Advisor Stock Selector All Cap Fund Class I	6.5
Fidelity Advisor Government Income Fund Class I	6.5
Fidelity Advisor Emerging Markets Fund Class I	5.5
Fidelity Advisor Overseas Fund Class I	5.0
Fidelity Advisor Diversified International Fund Class I	5.0
Fidelity Advisor Short-Term Bond Fund Class I	4.1
Fidelity Advisor Large Cap Fund Class I	3.1
	<u>72.0</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	28.1%
■ Non – U.S. Equity Funds	16.9%
■ Bond Funds	42.2%
□ Short-Term Funds	12.8%



Investments September 30, 2017

Showing Percentage of Net Assets

U.S. Equity Funds – 28.1%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	163,368	\$ 20,667,700
Fidelity Advisor Equity Value Fund - Class I	1,153,507	21,432,161
Fidelity Advisor Growth Opportunities Class I	215,578	15,040,857
Fidelity Advisor Large Cap Fund Class I	739,042	26,043,843
Fidelity Advisor Mega Cap Stock Fund Class I	1,384,352	23,603,209
Fidelity Advisor New Insights Fund Class I	705,265	22,667,203
Fidelity Advisor Real Estate Fund Class I	100,397	2,300,101
Fidelity Advisor Stock Selector Large Capital Value Fund - Class I	1,086,930	21,716,867
Fidelity Advisor Stock Selector Small Cap Fund Class I	311,728	8,803,194
Fidelity Commodity Strategy Fund	1,643,200	16,662,046
Fidelity Advisor Stock Selector All Cap Fund Class I	1,256,424	<u>54,139,297</u>
TOTAL U.S. EQUITY FUNDS (Cost \$181,324,704)		<u>233,076,478</u>

Non – U.S. Equity Funds – 16.9%

Fidelity Advisor Canada Fund Class I	116,676	6,341,337
Fidelity Advisor Diversified International Fund Class I	1,755,153	41,123,246
Fidelity Advisor Emerging Markets Fund Class I	1,619,039	45,543,574
Fidelity Advisor Emerging Markets Income Class I	357,633	5,092,697
Fidelity Advisor Overseas Fund Class I	1,630,285	<u>41,441,847</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$108,044,147)		<u>139,542,701</u>

Bond Funds – 42.2%

Fidelity Advisor Corporate Bond Fund Class I	1,340,054	15,584,828
Fidelity Advisor Floating Rate High Income Fund Class I	203,455	1,957,239
Fidelity Advisor Government Income Fund Class I	5,271,539	54,138,708
Fidelity Advisor High Income Fund Class I	1,528,880	12,215,751
Fidelity Advisor Inflation-Protected Bond Fund Class I	1,796,066	21,498,913
Fidelity Advisor Investment Grade Bond Fund Class I	20,380,745	162,026,922
Fidelity Advisor Mortgage Securities Class I	1,118,658	12,573,720

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	307,085	\$ 3,743,369
Fidelity Advisor Total Bond Fund Class I	6,159,570	<u>65,845,808</u>
TOTAL BOND FUNDS (Cost \$350,314,497)		<u>349,585,258</u>

Short-Term Funds – 12.8%

Fidelity Advisor Short-Term Bond Fund Class I	3,914,960	33,786,102
Fidelity Investments Money Market Government Portfolio Institutional Class 0.95% (a)	71,825,318	<u>71,825,318</u>
TOTAL SHORT-TERM FUNDS (Cost \$105,586,607)		<u>105,611,420</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$745,269,955)		827,815,857
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(409,927)</u>
NET ASSETS – 100%		<u>\$827,405,930</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, 2017

Assets

Investments in securities at value (cost \$745,269,955)	\$827,815,857
Receivable for investments sold	29,587
Receivable for units sold	259,397
Distributions receivable	696,879
Total assets	<u>828,801,720</u>

Liabilities

Payable for investments purchased	\$819,200
Payable for units redeemed	158,909
Accrued expenses	417,681
Total liabilities	<u>1,395,790</u>
Net Assets	<u><u>\$827,405,930</u></u>

Class A

Net Asset Value and redemption price per unit (\$621,571,139 / 23,677,281 units)	<u>\$ 26.25</u>
Maximum offering price per unit (100/94.25 of \$26.25)	<u>\$ 27.85</u>

Old Class A

Net Asset Value and redemption price per unit (\$15,248,232 / 580,241 units)	<u>\$ 26.28</u>
Maximum offering price per unit (100/96.50 of \$26.28)	<u>\$ 27.23</u>

Class C

Net Asset Value and offering price per unit (\$175,220,174 / 7,426,147 units) ^(a)	<u>\$ 23.60</u>
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Class D

Net Asset Value , offering price and redemption price per unit (\$4,075,162 / 160,808 units)	<u>\$ 25.34</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$11,291,223 / 461,593 units)	<u>\$ 24.46</u>
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(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,
2017

Investment Income

Income distributions from underlying funds		<u>\$11,187,699</u>
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Expenses

Management and administration fees	\$ 1,547,298	
Class specific fees	3,218,284	
Total expenses		<u>4,765,582</u>

Net investment income (loss)

		<u>6,422,117</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	24,691,713	
Capital gain distributions from underlying funds	9,106,268	33,797,981
Change in net unrealized appreciation (depreciation) on underlying funds' shares		24,621,909
Net gain (loss)		<u>58,419,890</u>

Net increase (decrease) in net assets resulting from operations

\$64,842,007

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,422,117	\$ 6,647,163
Net realized gain (loss)	33,797,981	22,974,788
Change in net unrealized appreciation (depreciation)	24,621,909	28,725,302
Net increase (decrease) in net assets resulting from operations	<u>64,842,007</u>	<u>58,347,253</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>22,052,896</u>	<u>29,453,606</u>
Total increase (decrease) in net assets	86,894,903	87,800,859
Net Assets		
Beginning of period	740,511,027	652,710,168
End of period	<u>\$827,405,930</u>	<u>\$740,511,027</u>

Financial Highlights FA 529 Portfolio 2022 Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 24.14	\$ 22.16	\$ 22.56	\$ 20.84	\$ 18.61
Income from Investment Operations					
Net investment income (loss) ^A	.25	.26	.27	.22	.20
Net realized and unrealized gain (loss)	1.86	1.72	(.67)	1.50	2.03
Total increase (decrease) from investment operations	<u>2.11</u>	<u>1.98</u>	<u>(.40)</u>	<u>1.72</u>	<u>2.23</u>
Net asset value, end of period	<u>\$ 26.25</u>	<u>\$ 24.14</u>	<u>\$ 22.16</u>	<u>\$ 22.56</u>	<u>\$ 20.84</u>
Total Return ^B	8.74%	8.94%	(1.77)%	8.25%	11.98%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 621,572	\$ 557,060	\$ 475,370	\$ 453,255	\$ 384,684
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.00%	1.12%	1.18%	1.01%	1.02%
Portfolio Turnover Rate	22%	20%	19%	23%	31%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 24.16	\$ 22.19	\$ 22.58	\$ 20.87	\$ 18.63
Income from Investment Operations					
Net investment income (loss) ^A	.25	.26	.27	.22	.20
Net realized and unrealized gain (loss)	1.87	1.71	(.66)	1.49	2.04
Total increase (decrease) from investment operations	<u>2.12</u>	<u>1.97</u>	<u>(.39)</u>	<u>1.71</u>	<u>2.24</u>
Net asset value, end of period	<u>\$ 26.28</u>	<u>\$ 24.16</u>	<u>\$ 22.19</u>	<u>\$ 22.58</u>	<u>\$ 20.87</u>
Total Return ^B	8.77%	8.88%	(1.73)%	8.19%	12.02%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 15,248	\$ 13,963	\$ 11,989	\$ 11,164	\$ 9,668
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.00%	1.12%	1.17%	1.01%	1.03%
Portfolio Turnover Rate	22%	20%	19%	23%	31%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.86	\$ 20.22	\$ 20.74	\$ 19.30	\$ 17.37
Income from Investment Operations					
Net investment income (loss) ^A	.05	.08	.09	.05	.05
Net realized and unrealized gain (loss)	1.69	1.56	(.61)	1.39	1.88
Total increase (decrease) from investment operations	1.74	1.64	(.52)	1.44	1.93
Net asset value, end of period	\$ 23.60	\$ 21.86	\$ 20.22	\$ 20.74	\$ 19.30
Total Return ^B	7.96%	8.11%	(2.51)%	7.46%	11.11%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 175,220	\$ 156,248	\$ 135,330	\$ 128,996	\$ 108,762
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%	.38%	.43%	.26%	.27%
Portfolio Turnover Rate	22%	20%	19%	23%	31%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 23.36	\$ 21.50	\$ 21.94	\$ 20.32	\$ 18.19
Income from Investment Operations					
Net investment income (loss) ^A	.18	.20	.21	.16	.15
Net realized and unrealized gain (loss)	1.80	1.66	(.65)	1.46	1.98
Total increase (decrease) from investment operations	1.98	1.86	(.44)	1.62	2.13
Net asset value, end of period	\$ 25.34	\$ 23.36	\$ 21.50	\$ 21.94	\$ 20.32
Total Return	8.48%	8.65%	(2.01)%	7.97%	11.71%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 4,075	\$ 3,381	\$ 3,074	\$ 2,883	\$ 2,321
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.73%	.91%	.94%	.76%	.77%
Portfolio Turnover Rate	22%	20%	19%	23%	31%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 22.60	\$ 20.86	\$ 21.33	\$ 19.81	\$ 17.78
Income from Investment Operations					
Net investment income (loss) ^A	.11	.14	.15	.11	.10
Net realized and unrealized gain (loss)	1.75	1.60	(.62)	1.41	1.93
Total increase (decrease) from investment operations	1.86	1.74	(.47)	1.52	2.03
Net asset value, end of period	\$ 24.46	\$ 22.60	\$ 20.86	\$ 21.33	\$ 19.81
Total Return	8.23%	8.34%	(2.20)%	7.67%	11.42%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 11,291	\$ 9,859	\$ 8,570	\$ 8,452	\$ 7,234
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.49%	.63%	.70%	.52%	.53%
Portfolio Turnover Rate	22%	20%	19%	23%	31%

^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.

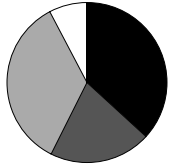
Investment Summary

Top Holdings as of September 30, 2017

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	17.3
Fidelity Advisor Stock Selector All Cap Fund Class I	8.7
Fidelity Advisor Total Bond Fund Class I	6.6
Fidelity Advisor Emerging Markets Fund Class I	6.5
Fidelity Advisor Overseas Fund Class I	6.3
Fidelity Advisor Diversified International Fund Class I	6.3
Fidelity Investments Money Market Government Portfolio Institutional Class	5.2
Fidelity Advisor Government Income Fund Class I	4.9
Fidelity Advisor Large Cap Fund Class I	4.2
Fidelity Advisor Mega Cap Stock Fund Class I	3.8
	<u>69.8</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	36.8%
■ Non – U.S. Equity Funds	20.6%
■ Bond Funds	34.9%
□ Short-Term Funds	7.7%



Investments September 30, 2017

Showing Percentage of Net Assets

U.S. Equity Funds – 36.8%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	130,627	\$ 16,525,592
Fidelity Advisor Equity Value Fund - Class I	922,360	17,137,449
Fidelity Advisor Growth Opportunities Class I	172,375	12,026,610
Fidelity Advisor Large Cap Fund Class I	590,989	20,826,436
Fidelity Advisor Mega Cap Stock Fund Class I	1,106,989	18,874,156
Fidelity Advisor New Insights Fund Class I	563,956	18,125,550
Fidelity Advisor Real Estate Fund Class I	80,304	1,839,773
Fidelity Advisor Stock Selector Large Capital Value Fund - Class I	868,429	17,351,205
Fidelity Advisor Stock Selector Small Cap Fund Class I	249,228	7,038,199
Fidelity Commodity Strategy Fund	991,233	10,051,101
Fidelity Advisor Stock Selector All Cap Fund Class I	1,004,758	<u>43,295,042</u>
TOTAL U.S. EQUITY FUNDS (Cost \$144,206,823)		<u>183,091,113</u>

Non – U.S. Equity Funds – 20.6%

Fidelity Advisor Canada Fund Class I	84,952	4,617,121
Fidelity Advisor Diversified International Fund Class I	1,339,285	31,379,452
Fidelity Advisor Emerging Markets Fund Class I	1,149,577	32,337,604
Fidelity Advisor Emerging Markets Income Class I	209,155	2,978,370
Fidelity Advisor Overseas Fund Class I	1,244,030	<u>31,623,255</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$79,997,285)		<u>102,935,802</u>

Bond Funds – 34.9%

Fidelity Advisor Corporate Bond Fund Class I	601,650	6,997,194
Fidelity Advisor Floating Rate High Income Fund Class I	119,188	1,146,585
Fidelity Advisor Government Income Fund Class I	2,377,365	24,415,536
Fidelity Advisor High Income Fund Class I	909,272	7,265,084
Fidelity Advisor Inflation-Protected Bond Fund Class I	613,919	7,348,613
Fidelity Advisor Investment Grade Bond Fund Class I	10,817,397	85,998,309
Fidelity Advisor Mortgage Securities Class I	505,358	5,680,228

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	179,440	\$ 2,187,369
Fidelity Advisor Total Bond Fund Class I	3,046,078	<u>32,562,579</u>
TOTAL BOND FUNDS (Cost \$173,526,847)		<u>173,601,497</u>

Short-Term Funds – 7.7%

Fidelity Advisor Short-Term Bond Fund Class I	1,422,972	12,280,251
Fidelity Investments Money Market Government Portfolio Institutional Class 0.95% (a)	26,144,744	<u>26,144,744</u>
TOTAL SHORT-TERM FUNDS (Cost \$38,418,564)		<u>38,424,995</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$436,149,519)		498,053,407
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(248,765)</u>
NET ASSETS – 100%		<u>\$497,804,642</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, 2017

Assets

Investments in securities at value (cost \$436,149,519)	\$498,053,407
Receivable for units sold	175,340
Distributions receivable	342,080
Total assets	<u>498,570,827</u>

Liabilities

Payable for investments purchased	\$488,886
Payable for units redeemed	26,200
Accrued expenses	251,099
Total liabilities	<u>766,185</u>
Net Assets	<u>\$497,804,642</u>

Class A

Net Asset Value and redemption price per unit (\$384,111,775 / 20,995,009 units)	<u>\$ 18.30</u>
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Maximum offering price per unit (100/94.25 of \$18.30)	<u>\$ 19.41</u>
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Class C:

Net Asset Value and offering price per unit (\$108,267,890 / 6,457,735 units) ^(a)	<u>\$ 16.77</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$5,424,977 / 314,728 units)	<u>\$ 17.24</u>
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(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,
2017

Investment Income

Income distributions from underlying funds	<u>\$ 6,268,656</u>
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Expenses

Management and administration fees	\$ 908,396
Class specific fees	1,900,726
Total expenses	<u>2,809,122</u>

Net investment income (loss)

3,459,534

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	15,706,651
Capital gain distributions from underlying funds	6,522,124
Change in net unrealized appreciation (depreciation) on underlying funds' shares	22,452,287
Net gain (loss)	<u>44,681,062</u>

Net increase (decrease) in net assets resulting from operations

\$48,140,596

FA 529 Portfolio 2025
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 3,459,534	\$ 3,382,539
Net realized gain (loss)	22,228,775	13,960,393
Change in net unrealized appreciation (depreciation)	22,452,287	19,149,411
Net increase (decrease) in net assets resulting from operations	<u>48,140,596</u>	<u>36,492,343</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>25,852,427</u>	<u>26,756,917</u>
Total increase (decrease) in net assets	<u>73,993,023</u>	<u>63,249,260</u>
Net Assets		
Beginning of period	423,811,619	360,562,359
End of period	<u>\$497,804,642</u>	<u>\$423,811,619</u>

Financial Highlights FA 529 Portfolio 2025 Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.46	\$ 14.98	\$ 15.35	\$ 14.03	\$ 12.20
Income from Investment Operations					
Net investment income (loss) ^A	.16	.16	.17	.13	.13
Net realized and unrealized gain (loss)	1.68	1.32	(.54)	1.19	1.70
Total increase (decrease) from investment operations	<u>1.84</u>	<u>1.48</u>	<u>(.37)</u>	<u>1.32</u>	<u>1.83</u>
Net asset value, end of period	<u>\$ 18.30</u>	<u>\$ 16.46</u>	<u>\$ 14.98</u>	<u>\$ 15.35</u>	<u>\$ 14.03</u>
Total Return ^B	11.18%	9.88%	(2.41)%	9.41%	15.00%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 384,112	\$ 326,466	\$ 270,089	\$ 251,228	\$ 203,049
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.93%	1.04%	1.05%	.84%	.99%
Portfolio Turnover Rate	24%	16%	22%	19%	25%

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

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

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

Financial Highlights FA 529 Portfolio 2025 Class C

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.20	\$ 13.94	\$ 14.39	\$ 13.25	\$ 11.61
Income from Investment Operations					
Net investment income (loss) ^A	.03	.04	.04	.01	.03
Net realized and unrealized gain (loss)	1.54	1.22	(.49)	1.13	1.61
Total increase (decrease) from investment operations	<u>1.57</u>	<u>1.26</u>	<u>(.45)</u>	<u>1.14</u>	<u>1.64</u>
Net asset value, end of period	<u>\$ 16.77</u>	<u>\$ 15.20</u>	<u>\$ 13.94</u>	<u>\$ 14.39</u>	<u>\$ 13.25</u>
Total Return ^B	10.33%	9.04%	(3.13)%	8.60%	14.13%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 108,268	\$ 92,668	\$ 77,219	\$ 70,635	\$ 57,469
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.18%	.28%	.29%	.10%	.24%
Portfolio Turnover Rate	24%	16%	22%	19%	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 Portfolio 2025
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2025 Class P

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.59	\$ 14.26	\$ 14.68	\$ 13.49	\$ 11.78
Income from Investment Operations					
Net investment income (loss) ^A	.07	.08	.08	.05	.06
Net realized and unrealized gain (loss)	1.58	1.25	(.50)	1.14	1.65
Total increase (decrease) from investment operations	1.65	1.33	(.42)	1.19	1.71
Net asset value, end of period	\$ 17.24	\$ 15.59	\$ 14.26	\$ 14.68	\$ 13.49
Total Return	10.58%	9.33%	(2.86)%	8.82%	14.52%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 5,425	\$ 4,678	\$ 3,871	\$ 3,454	\$ 2,788
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.43%	.54%	.54%	.34%	.47%
Portfolio Turnover Rate	24%	16%	22%	19%	25%

^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.

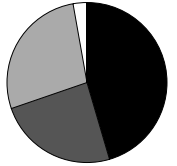
Investment Summary

Top Holdings as of September 30, 2017

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	16.4
Fidelity Advisor Stock Selector All Cap Fund Class I	10.9
Fidelity Advisor Overseas Fund Class I	7.7
Fidelity Advisor Diversified International Fund Class I	7.6
Fidelity Advisor Emerging Markets Fund Class I	7.4
Fidelity Advisor Large Cap Fund Class I	5.2
Fidelity Advisor Mega Cap Stock Fund Class I	4.7
Fidelity Advisor New Insights Fund Class I	4.6
Fidelity Advisor Stock Selector Large Capital Value Fund – Class I	4.4
Fidelity Advisor Equity Value Fund – Class I	4.3
	73.2

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	45.5%
■ Non – U.S. Equity Funds	24.3%
■ Bond Funds	27.5%
□ Short-Term Funds	2.8%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2017

Showing Percentage of Net Assets

U.S. Equity Funds – 45.5%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	83,193	\$ 10,524,685
Fidelity Advisor Equity Value Fund - Class I	587,458	10,914,976
Fidelity Advisor Growth Opportunities Class I	109,734	7,656,126
Fidelity Advisor Large Cap Fund Class I	376,509	13,268,165
Fidelity Advisor Mega Cap Stock Fund Class I	705,150	12,022,814
Fidelity Advisor New Insights Fund Class I	359,224	11,545,446
Fidelity Advisor Real Estate Fund Class I	51,211	1,173,249
Fidelity Advisor Stock Selector Large Capital Value Fund - Class I	552,672	11,042,383
Fidelity Advisor Stock Selector Small Cap Fund Class I	158,453	4,474,710
Fidelity Commodity Strategy Fund	496,478	5,034,287
Fidelity Advisor Stock Selector All Cap Fund Class I	640,454	<u>27,597,171</u>
TOTAL U.S. EQUITY FUNDS (Cost \$94,102,073)		<u>115,254,012</u>

Non – U.S. Equity Funds – 24.3%

Fidelity Advisor Canada Fund Class I	48,983	2,662,202
Fidelity Advisor Diversified International Fund Class I	825,332	19,337,523
Fidelity Advisor Emerging Markets Fund Class I	670,300	18,855,544
Fidelity Advisor Emerging Markets Income Class I	103,674	1,476,315
Fidelity Advisor Overseas Fund Class I	766,619	<u>19,487,464</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$49,008,964)		<u>61,819,048</u>

Bond Funds – 27.5%

Fidelity Advisor Corporate Bond Fund Class I	169,992	1,977,005
Fidelity Advisor Floating Rate High Income Fund Class I	59,242	569,910
Fidelity Advisor Government Income Fund Class I	703,126	7,221,104
Fidelity Advisor High Income Fund Class I	457,824	3,658,012
Fidelity Advisor Inflation-Protected Bond Fund Class I	156,535	1,873,728
Fidelity Advisor Investment Grade Bond Fund Class I	5,223,087	41,523,541
Fidelity Advisor Mortgage Securities Class I	152,640	1,715,670

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	88,982	\$ 1,084,686
Fidelity Advisor Total Bond Fund Class I	928,976	<u>9,930,754</u>
TOTAL BOND FUNDS (Cost \$69,302,040)		<u>69,554,410</u>

Short-Term Funds – 2.8%

Fidelity Advisor Short-Term Bond Fund Class I	262,691	2,267,027
Fidelity Investments Money Market Government Portfolio Institutional Class 0.95% (a)	4,831,520	<u>4,831,520</u>
TOTAL SHORT-TERM FUNDS (Cost \$7,096,483)		<u>7,098,547</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$219,509,560)		253,726,017
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(131,968)</u>
NET ASSETS – 100%		<u>\$253,594,049</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, 2017

Assets

Investments in securities at value (cost \$219,509,560)	\$253,726,017
Receivable for units sold	102,748
Distributions receivable	132,797
Total assets	<u>253,961,562</u>

Liabilities

Payable for investments purchased	\$208,777
Payable for units redeemed	25,942
Accrued expenses	132,794
Total liabilities	<u>367,513</u>
Net Assets	<u><u>\$253,594,049</u></u>

Class A

Net Asset Value and redemption price per unit (\$187,138,324 / 6,979,316 units)	<u>\$ 26.81</u>
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Maximum offering price per unit (100/94.25 of \$26.81)	<u>\$ 28.45</u>
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Class C:

Net Asset Value and offering price per unit (\$62,947,134 / 2,509,222 units) (a)	<u>\$ 25.09</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$3,508,591 / 136,435 units)	<u>\$ 25.72</u>
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(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,
2017

Investment Income

Income distributions from underlying funds	\$ 2,895,661
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Expenses

Management and administration fees	\$ 449,346
Class specific fees	997,780
Total expenses	<u>1,447,126</u>

Net investment income (loss)

1,448,535

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	7,240,569
Capital gain distributions from underlying funds	<u>3,822,690</u>
	11,063,259

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>16,284,115</u>
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Net gain (loss)	<u>27,347,374</u>
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Net increase (decrease) in net assets resulting from operations

\$28,795,909

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,448,535	\$ 1,244,610
Net realized gain (loss)	11,063,259	6,157,958
Change in net unrealized appreciation (depreciation)	16,284,115	11,025,381
Net increase (decrease) in net assets resulting from operations	<u>28,795,909</u>	<u>18,427,949</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>22,176,785</u>	<u>23,506,303</u>
Total increase (decrease) in net assets	<u>50,972,694</u>	<u>41,934,252</u>
Net Assets		
Beginning of period	202,621,355	160,687,103
End of period	<u>\$253,594,049</u>	<u>\$202,621,355</u>

Financial Highlights FA 529 Portfolio 2028 Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 23.62	\$ 21.32	\$ 22.00	\$ 19.92	\$ 16.95
Income from Investment Operations					
Net investment income (loss) ^A	.21	.20	.19	.16	.18
Net realized and unrealized gain (loss)	2.98	2.10	(.87)	1.92	2.79
Total increase (decrease) from investment operations	<u>3.19</u>	<u>2.30</u>	<u>(.68)</u>	<u>2.08</u>	<u>2.97</u>
Net asset value, end of period	<u>\$ 26.81</u>	<u>\$ 23.62</u>	<u>\$ 21.32</u>	<u>\$ 22.00</u>	<u>\$ 19.92</u>
Total Return ^B	13.51%	10.79%	(3.09)%	10.44%	17.52%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 187,138	\$ 148,785	\$ 116,555	\$ 102,363	\$ 75,627
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.84%	.89%	.85%	.72%	.97%
Portfolio Turnover Rate	26%	15%	20%	16%	16%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 22.26	\$ 20.25	\$ 21.05	\$ 19.20	\$ 16.46
Income from Investment Operations					
Net investment income (loss) ^A	.02	.03	.03	(.01)	.04
Net realized and unrealized gain (loss)	2.81	1.98	(.83)	1.86	2.70
Total increase (decrease) from investment operations	<u>2.83</u>	<u>2.01</u>	<u>(.80)</u>	<u>1.85</u>	<u>2.74</u>
Net asset value, end of period	<u>\$ 25.09</u>	<u>\$ 22.26</u>	<u>\$ 20.25</u>	<u>\$ 21.05</u>	<u>\$ 19.20</u>
Total Return ^B	12.71%	9.93%	(3.80)%	9.64%	16.65%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 62,947	\$ 51,100	\$ 40,412	\$ 36,572	\$ 26,363
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	.09%	.13%	.12%	(.03)%	.20%
Portfolio Turnover Rate	26%	15%	20%	16%	16%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 22.76	\$ 20.65	\$ 21.41	\$ 19.49	\$ 16.66
Income from Investment Operations					
Net investment income (loss) ^A	.08	.08	.07	.04	.09
Net realized and unrealized gain (loss)	2.88	2.03	(.83)	1.88	2.74
Total increase (decrease) from investment operations	2.96	2.11	(.76)	1.92	2.83
Net asset value, end of period	\$ 25.72	\$ 22.76	\$ 20.65	\$ 21.41	\$ 19.49
Total Return	13.01%	10.22%	(3.55)%	9.85%	16.99%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 3,509	\$ 2,737	\$ 2,106	\$ 1,727	\$ 1,182
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.33%	.37%	.34%	.21%	.49%
Portfolio Turnover Rate	26%	15%	20%	16%	16%

^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.

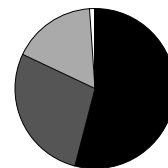
Investment Summary

Top Holdings as of September 30, 2017

	% of Portfolio's net assets
Fidelity Advisor Stock Selector All Cap Fund Class I	13.0
Fidelity Advisor Investment Grade Bond Fund Class I	11.6
Fidelity Advisor Overseas Fund Class I	9.0
Fidelity Advisor Diversified International Fund Class I	8.9
Fidelity Advisor Emerging Markets Fund Class I	8.3
Fidelity Advisor Large Cap Fund Class I	6.3
Fidelity Advisor Mega Cap Stock Fund Class I	5.7
Fidelity Advisor New Insights Fund Class I	5.4
Fidelity Advisor Stock Selector Large Capital Value Fund – Class I	5.2
Fidelity Advisor Equity Value Fund – Class I	5.2
	<u>78.6</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	54.1%
■ Non – U.S. Equity Funds	28.0%
■ Bond Funds	16.9%
□ Short-Term Funds	1.1%
Net Other Assets (Liabilities)	(0.1)%*



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

Investments September 30, 2017

Showing Percentage of Net Assets

U.S. Equity Funds – 54.1%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	47,174	\$ 5,967,995
Fidelity Advisor Equity Value Fund - Class I	333,163	6,190,172
Fidelity Advisor Growth Opportunities Class I	62,234	4,342,038
Fidelity Advisor Large Cap Fund Class I	213,522	7,524,500
Fidelity Advisor Mega Cap Stock Fund Class I	399,899	6,818,282
Fidelity Advisor New Insights Fund Class I	203,708	6,547,187
Fidelity Advisor Real Estate Fund Class I	29,039	665,289
Fidelity Advisor Stock Selector Large Capital Value Fund - Class I	313,356	6,260,861
Fidelity Advisor Stock Selector Small Cap Fund Class I	89,901	2,538,805
Fidelity Commodity Strategy Fund	235,815	2,391,169
Fidelity Advisor Stock Selector All Cap Fund Class I	363,155	<u>15,648,357</u>
TOTAL U.S. EQUITY FUNDS (Cost \$56,191,604)		<u>64,894,655</u>

Non – U.S. Equity Funds – 28.0%

Fidelity Advisor Canada Fund Class I	27,301	1,483,797
Fidelity Advisor Diversified International Fund Class I	457,798	10,726,215
Fidelity Advisor Emerging Markets Fund Class I	353,975	9,957,327
Fidelity Advisor Emerging Markets Income Class I	47,899	682,077
Fidelity Advisor Overseas Fund Class I	425,263	<u>10,810,196</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$28,013,227)		<u>33,659,612</u>

Bond Funds – 16.9%

Fidelity Advisor Corporate Bond Fund Class I	21,826	253,838
Fidelity Advisor Floating Rate High Income Fund Class I	27,482	264,373
Fidelity Advisor Government Income Fund Class I	92,389	948,834
Fidelity Advisor High Income Fund Class I	214,307	1,712,310
Fidelity Advisor Inflation-Protected Bond Fund Class I	70,831	847,850
Fidelity Advisor Investment Grade Bond Fund Class I	1,744,792	13,871,099
Fidelity Advisor Mortgage Securities Class I	21,152	237,747

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	41,197	\$ 502,197
Fidelity Advisor Total Bond Fund Class I	155,199	<u>1,659,081</u>
TOTAL BOND FUNDS (Cost \$20,171,914)		<u>20,297,329</u>

Short-Term Funds – 1.1%

Fidelity Advisor Short-Term Bond Fund Class I	47,811	412,612
Fidelity Investments Money Market Government Portfolio Institutional Class 0.95% (a)	880,814	<u>880,814</u>
TOTAL SHORT-TERM FUNDS (Cost \$1,292,814)		<u>1,293,426</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$105,669,559)		120,145,022
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(63,735)</u>
NET ASSETS – 100%		<u>\$120,081,287</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, 2017

Assets

Investments in securities at value (cost \$105,669,559)	\$120,145,022
Receivable for units sold	17,611
Distributions receivable	38,935
Total assets	<u>120,201,568</u>

Liabilities

Payable for investments purchased	\$55,910
Payable for units redeemed	320
Accrued expenses	64,051
Total liabilities	<u>120,281</u>
Net Assets	<u><u>\$120,081,287</u></u>

Class A

Net Asset Value and redemption price per unit (\$86,423,346 / 4,487,909 units) \$ 19.26

Maximum offering price per unit (100/94.25 of \$19.26) \$ 20.43

Class C

Net Asset Value and offering price per unit (\$32,333,654 / 1,750,928 units)^(a) \$ 18.47

Class P

Net Asset Value, offering price and redemption price per unit (\$1,324,287 / 70,588 units) \$ 18.76

(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,
2017

Investment Income

Income distributions from underlying funds \$ 1,150,185

Expenses

Management and administration fees \$ 204,738

Class specific fees 472,334

Total expenses

677,072

Net investment income (loss)

473,113

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 2,145,708

Capital gain distributions from underlying funds 2,010,816 4,156,524

Change in net unrealized appreciation (depreciation) on underlying funds' shares 10,768,193

14,924,717

Net gain (loss)

Net increase (decrease) in net assets resulting from operations

\$15,397,830

FA 529 Portfolio 2031
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 473,113	\$ 336,354
Net realized gain (loss)	4,156,524	1,930,673
Change in net unrealized appreciation (depreciation)	10,768,193	5,775,686
Net increase (decrease) in net assets resulting from operations	<u>15,397,830</u>	<u>8,042,713</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>17,473,110</u>	<u>18,233,035</u>
Total increase (decrease) in net assets	<u>32,870,940</u>	<u>26,275,748</u>
Net Assets		
Beginning of period	87,210,347	60,934,599
End of period	<u>\$120,081,287</u>	<u>\$87,210,347</u>

Financial Highlights FA 529 Portfolio 2031 Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.61	\$ 14.90	\$ 15.49	\$ 13.98	\$ 11.81
Income from Investment Operations					
Net investment income (loss) ^A	.12	.11	.10	.09	.10
Net realized and unrealized gain (loss)	2.53	1.60	(.69)	1.42	2.07
Total increase (decrease) from investment operations	<u>2.65</u>	<u>1.71</u>	<u>(.59)</u>	<u>1.51</u>	<u>2.17</u>
Net asset value, end of period	<u>\$ 19.26</u>	<u>\$ 16.61</u>	<u>\$ 14.90</u>	<u>\$ 15.49</u>	<u>\$ 13.98</u>
Total Return ^B	15.95%	11.48%	(3.81)%	10.80%	18.37%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 86,423	\$ 61,360	\$ 43,668	\$ 29,684	\$ 13,321
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.66%	.70%	.63%	.59%	.81%
Portfolio Turnover Rate	28%	13%	15%	19%	13%

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

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

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

Financial Highlights FA 529 Portfolio 2031 Class C

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.04	\$ 14.51	\$ 15.19	\$ 13.81	\$ 11.75
Income from Investment Operations					
Net investment income (loss) ^A	(.01)	(.02)	(.02)	(.02)	-
Net realized and unrealized gain (loss)	2.44	1.55	(.66)	1.40	2.06
Total increase (decrease) from investment operations	<u>2.43</u>	<u>1.53</u>	<u>(.68)</u>	<u>1.38</u>	<u>2.06</u>
Net asset value, end of period	<u>\$ 18.47</u>	<u>\$ 16.04</u>	<u>\$ 14.51</u>	<u>\$ 15.19</u>	<u>\$ 13.81</u>
Total Return ^B	15.15%	10.54%	(4.48)%	9.99%	17.53%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 32,334	\$ 24,972	\$ 16,737	\$ 11,675	\$ 5,275
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	(.05)%	(.14)%	(.12)%	(.14)%	.04%
Portfolio Turnover Rate	28%	13%	15%	19%	13%

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

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

^C 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 2031
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2031 Class P

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.26	\$ 14.66	\$ 15.32	\$ 13.89	\$ 11.79
Income from Investment Operations					
Net investment income (loss) ^A	.03	.01	.01	.01	.04
Net realized and unrealized gain (loss)	2.47	1.59	(.67)	1.42	2.06
Total increase (decrease) from investment operations	2.50	1.60	(.66)	1.43	2.10
Net asset value, end of period	\$ 18.76	\$ 16.26	\$ 14.66	\$ 15.32	\$ 13.89
Total Return	15.38%	10.91%	(4.31)%	10.30%	17.81%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,324	\$ 878	\$ 530	\$ 325	\$ 136
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.15%	.04%	.09%	.06%	.33%
Portfolio Turnover Rate	28%	13%	15%	19%	13%

^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.

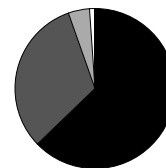
Investment Summary

Top Holdings as of September 30, 2017

	% of Portfolio's net assets
Fidelity Advisor Stock Selector All Cap Fund Class I	15.2
Fidelity Advisor Overseas Fund Class I	10.3
Fidelity Advisor Diversified International Fund Class I	10.2
Fidelity Advisor Emerging Markets Fund Class I	9.3
Fidelity Advisor Large Cap Fund Class I	7.3
Fidelity Advisor Mega Cap Stock Fund Class I	6.6
Fidelity Advisor New Insights Fund Class I	6.3
Fidelity Advisor Stock Selector Large Capital Value Fund – Class I	6.1
Fidelity Advisor Equity Value Fund – Class I	6.0
Fidelity Advisor Equity Growth Fund Class I	5.8
	<u>83.1</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	62.8%
■ Non – U.S. Equity Funds	31.8%
■ Bond Funds	4.3%
□ Short-Term Funds	1.1%



Investments September 30, 2017

Showing Percentage of Net Assets

U.S. Equity Funds – 62.8%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	16,216	\$ 2,051,458
Fidelity Advisor Equity Value Fund - Class I	114,580	2,128,904
Fidelity Advisor Growth Opportunities Class I	21,422	1,494,619
Fidelity Advisor Large Cap Fund Class I	73,404	2,586,768
Fidelity Advisor Mega Cap Stock Fund Class I	137,484	2,344,099
Fidelity Advisor New Insights Fund Class I	70,036	2,250,964
Fidelity Advisor Real Estate Fund Class I	10,108	231,585
Fidelity Advisor Stock Selector Large Capital Value Fund - Class I	107,744	2,152,723
Fidelity Advisor Stock Selector Small Cap Fund Class I	31,051	876,876
Fidelity Commodity Strategy Fund	74,105	751,426
Fidelity Advisor Stock Selector All Cap Fund Class I	124,669	<u>5,371,969</u>
TOTAL U.S. EQUITY FUNDS (Cost \$19,968,176)		<u>22,241,391</u>

Non – U.S. Equity Funds – 31.8%

Fidelity Advisor Canada Fund Class I	9,585	520,968
Fidelity Advisor Diversified International Fund Class I	154,750	3,625,800
Fidelity Advisor Emerging Markets Fund Class I	117,541	3,306,428
Fidelity Advisor Emerging Markets Income Class I	11,611	165,345
Fidelity Advisor Overseas Fund Class I	143,774	<u>3,654,741</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$9,585,783)		<u>11,273,282</u>

Bond Funds – 4.3%

Fidelity Advisor Floating Rate High Income Fund Class I	6,818	65,587
Fidelity Advisor High Income Fund Class I	51,380	410,528
Fidelity Advisor Inflation-Protected Bond Fund Class I	16,173	193,586
Fidelity Advisor Investment Grade Bond Fund Class I	92,252	733,400
Fidelity Advisor Real Estate Income Fund Class I	10,594	<u>129,136</u>
TOTAL BOND FUNDS (Cost \$1,519,971)		<u>1,532,237</u>

Short-Term Funds – 1.1%

	Shares	Value
Fidelity Advisor Short-Term Bond Fund Class I	14,719	\$ 127,022
Fidelity Investments Money Market Government Portfolio Institutional Class 0.95% (a)	273,762	<u>273,762</u>
TOTAL SHORT-TERM FUNDS (Cost \$400,609)		<u>400,784</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$31,474,539)		35,447,694
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(17,335)</u>
NET ASSETS – 100%		<u>\$35,430,359</u>

Legend

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

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2017

Assets

Investments in securities at value (cost \$31,474,539)	\$35,447,694
Receivable for units sold	36,548
	<u>3,638</u>
Total assets	<u>35,487,880</u>

Liabilities

Payable for investments purchased	\$38,783
Payable for units redeemed	1,273
Accrued expenses	<u>17,465</u>
Total liabilities	<u>57,521</u>
Net Assets	<u><u>\$35,430,359</u></u>

Class A

Net Asset Value and redemption price per unit (\$27,517,889 / 2,206,320 units) \$ 12.47

Maximum offering price per unit (100/94.25 of \$12.47) \$ 13.23

Class C

Net Asset Value and offering price per unit (\$7,609,092 / 622,826 units)^(a) \$ 12.22

Class P

Net Asset Value, offering price and redemption price per unit (\$303,378 / 24,635 units) \$ 12.31

(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,
2017

Investment Income

Income distributions from underlying funds \$ 217,789

Expenses

Management and administration fees \$ 50,614
Class specific fees 105,336
Total expenses 155,950

Net investment income (loss)

61,839

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 509,385
Capital gain distributions from underlying funds 562,017 1,071,402

Change in net unrealized appreciation (depreciation) on underlying funds' shares 3,374,009

Net gain (loss) 4,445,411

Net increase (decrease) in net assets resulting from operations

\$4,507,250

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 61,839	\$ 8,888
Net realized gain (loss)	1,071,402	167,614
Change in net unrealized appreciation (depreciation)	3,374,009	964,722
Net increase (decrease) in net assets resulting from operations	<u>4,507,250</u>	<u>1,141,224</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>15,211,183</u>	<u>10,453,887</u>
Total increase (decrease) in net assets	<u>19,718,433</u>	<u>11,595,111</u>
Net Assets		
Beginning of period	<u>15,711,926</u>	<u>4,116,815</u>
End of period	<u>\$35,430,359</u>	<u>\$15,711,926</u>

Financial Highlights FA 529 Portfolio 2034 Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015 ^A
Net asset value, beginning of period	<u>\$ 10.54</u>	<u>\$ 9.42</u>	<u>\$ 10.00</u>
Income from Investment Operations			
Net investment income (loss) ^B	.05	.03	.01
Net realized and unrealized gain (loss)	1.88	1.09	(.59)
Total increase (decrease) from investment operations	<u>1.93</u>	<u>1.12</u>	<u>(.58)</u>
Net asset value, end of period	<u>\$ 12.47</u>	<u>\$ 10.54</u>	<u>\$ 9.42</u>
Total Return ^{C,D}	18.31%	11.89%	(5.80)%
Ratios and Supplemental Data ^E			
Net assets, end of period (in \$ thousands)	\$ 27,518	\$ 12,294	\$ 3,277
Ratio of expenses to average net assets	.45%	.45%	.46% ^F
Ratio of net investment income (loss) to average net assets	.43%	.26%	.13% ^F
Portfolio Turnover Rate	34%	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,	2017	2016	2015 ^A
Selected Per Unit Data			
Net asset value, beginning of period	\$ 10.40	\$ 9.37	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	(.05)	(.06)	(.06)
Net realized and unrealized gain (loss)	1.87	1.09	(.57)
Total increase (decrease) from investment operations	1.82	1.03	(.63)
Net asset value, end of period	\$ 12.22	\$ 10.40	\$ 9.37
Total Return ^{C,D}	17.50%	10.99%	(6.30)%
Ratios and Supplemental Data ^E			
Net assets, end of period (in \$ thousands)	\$ 7,609	\$ 3,328	\$ 835
Ratio of expenses to average net assets	1.20%	1.20%	1.23% ^F
Ratio of net investment income (loss) to average net assets	(.42)%	(.56)%	(.76)% ^F
Portfolio Turnover Rate	34%	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,	2017	2016	2015 ^A
Selected Per Unit Data			
Net asset value, beginning of period	\$ 10.46	\$ 9.40	\$ 10.00
Income from Investment Operations			
Net investment income (loss) ^B	(.04)	(.05)	(.02)
Net realized and unrealized gain (loss)	1.89	1.11	(.58)
Total increase (decrease) from investment operations	1.85	1.06	(.60)
Net asset value, end of period	\$ 12.31	\$ 10.46	\$ 9.40
Total Return ^C	17.69%	11.28%	(6.00)%
Ratios and Supplemental Data ^D			
Net assets, end of period (in \$ thousands)	\$ 303	\$ 90	\$ 5
Ratio of expenses to average net assets	.95%	.94%	.95% ^E
Ratio of net investment income (loss) to average net assets	(.38)%	(.51)%	(.29)% ^E
Portfolio Turnover Rate	34%	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.

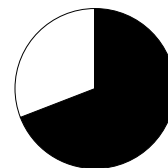
FA 529 Aggressive Growth Portfolio Investment Summary

Top Holdings as of September 30, 2017

	% of Portfolio's net assets
Fidelity Advisor Stock Selector All Cap Fund Class I	17.1
Fidelity Advisor Overseas Fund Class I	10.6
Fidelity Advisor Diversified International Fund Class I	10.6
Fidelity Advisor Emerging Markets Fund Class I	8.3
Fidelity Advisor Large Cap Fund Class I	8.2
Fidelity Advisor Mega Cap Stock Fund Class I	7.4
Fidelity Advisor New Insights Fund Class I	7.2
Fidelity Advisor Stock Selector Large Capital Value Fund – Class I	6.8
Fidelity Advisor Equity Value Fund – Class I	6.8
Fidelity Advisor Equity Growth Fund Class I	6.5
	89.5

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	69.2%
□ Non – U.S. Equity Funds	30.9%
Net Other Assets (Liabilities)	(0.1)%*



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

FA 529 Aggressive Growth Portfolio**Investments September 30, 2017**

Showing Percentage of Net Assets

U.S. Equity Funds – 69.2%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	111,093	\$ 14,054,390
Fidelity Advisor Equity Value Fund - Class I	784,219	14,570,788
Fidelity Advisor Growth Opportunities Class I	146,410	10,215,050
Fidelity Advisor Large Cap Fund Class I	502,747	17,716,812
Fidelity Advisor Mega Cap Stock Fund Class I	941,577	16,053,881
Fidelity Advisor New Insights Fund Class I	479,645	15,415,802
Fidelity Advisor Real Estate Fund Class I	68,478	1,568,836
Fidelity Advisor Stock Selector Large Capital Value Fund - Class I	739,081	14,766,829
Fidelity Advisor Stock Selector Small Cap Fund Class I	210,951	5,957,260
Fidelity Commodity Strategy Fund	205,992	2,088,760
Fidelity Advisor Stock Selector All Cap Fund Class I	855,877	<u>36,879,760</u>
TOTAL U.S. EQUITY FUNDS (Cost \$113,016,538)		<u>149,288,168</u>

Non – U.S. Equity Funds – 30.9%

Fidelity Advisor Canada Fund Class I	53,861	2,927,343
Fidelity Advisor Diversified International Fund Class I	972,584	22,787,639
Fidelity Advisor Emerging Markets Fund Class I	637,814	17,941,716
Fidelity Advisor Overseas Fund Class I	903,336	<u>22,962,805</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$50,760,031)		<u>66,619,503</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$163,776,569)		215,907,671
NET OTHER ASSETS (LIABILITIES) – (0.1%)		<u>(111,275)</u>
NET ASSETS – 100%		<u>\$215,796,396</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, 2017

Assets	
Investments in securities at value (cost \$163,776,569)	\$215,907,671
Receivable for units sold	184,440
Total assets	<u>216,092,111</u>
Liabilities	
Payable for investments purchased	\$109,359
Payable for units redeemed	75,082
Accrued expenses	111,274
Total liabilities	<u>295,715</u>
Net Assets	<u><u>\$215,796,396</u></u>
Class A	
Net Asset Value and redemption price per unit (\$128,925,776 / 5,376,221 units)	<u>\$ 23.98</u>
Maximum offering price per unit (100/94.25 of \$23.98)	<u>\$ 25.44</u>
Old Class A	
Net Asset Value and redemption price per unit (\$26,122,807 / 1,091,359 units)	<u>\$ 23.94</u>
Maximum offering price per unit (100/96.50 of \$23.94)	<u>\$ 24.80</u>
Class C	
Net Asset Value and offering price per unit (\$48,240,069 / 2,258,637 units) (a)	<u>\$ 21.36</u>
Class D	
Net Asset Value , offering price and re- demption price per unit (\$10,841,809 / 465,830 units)	<u>\$ 23.27</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,665,935 / 74,189 units)	<u>\$ 22.46</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,
2017

Investment Income		
Income distributions from underlying funds		<u>\$ 1,888,371</u>
Expenses		
Management and administration fees	\$ 401,362	
Class specific fees	867,636	
Total expenses		<u>1,268,998</u>
Net investment income (loss)		<u>619,373</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of under- lying funds' shares	11,086,107	
Capital gain distributions from underly- ing funds	4,932,256	16,018,363
Change in net unrealized appreciation (depreciation) on underlying funds' shares		17,889,169
Net gain (loss)		<u>33,907,532</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$34,526,905</u></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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 619,373	\$ 456,841
Net realized gain (loss)	16,018,363	9,974,619
Change in net unrealized appreciation (depreciation)	17,889,169	10,141,513
Net increase (decrease) in net assets resulting from operations	<u>34,526,905</u>	<u>20,572,973</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(11,792,430)</u>	<u>(10,371,719)</u>
Total increase (decrease) in net assets	22,734,475	10,201,254
Net Assets		
Beginning of period	193,061,921	182,860,667
End of period	<u>\$215,796,396</u>	<u>\$193,061,921</u>

Financial Highlights FA 529 Aggressive Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 20.18	\$ 18.07	\$ 18.84	\$ 16.90	\$ 14.02
Income from Investment Operations					
Net investment income (loss) ^A	.10	.07	.08	.07	.10
Net realized and unrealized gain (loss)	3.70	2.04	(.85)	1.87	2.78
Total increase (decrease) from investment operations	<u>3.80</u>	<u>2.11</u>	<u>(.77)</u>	<u>1.94</u>	<u>2.88</u>
Net asset value, end of period	<u>\$ 23.98</u>	<u>\$ 20.18</u>	<u>\$ 18.07</u>	<u>\$ 18.84</u>	<u>\$ 16.90</u>
Total Return ^B	18.83%	11.68%	(4.09)%	11.48%	20.54%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 128,925	\$ 112,593	\$ 99,563	\$ 101,185	\$ 86,495
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.48%	.35%	.43%	.37%	.63%
Portfolio Turnover Rate	28%	13%	17%	12%	15%

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

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

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

Financial Highlights FA 529 Aggressive Growth Portfolio Old Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 20.14	\$ 18.03	\$ 18.80	\$ 16.86	\$ 13.99
Income from Investment Operations					
Net investment income (loss) ^A	.11	.09	.09	.07	.10
Net realized and unrealized gain (loss)	3.69	2.02	(.86)	1.87	2.77
Total increase (decrease) from investment operations	<u>3.80</u>	<u>2.11</u>	<u>(.77)</u>	<u>1.94</u>	<u>2.87</u>
Net asset value, end of period	<u>\$ 23.94</u>	<u>\$ 20.14</u>	<u>\$ 18.03</u>	<u>\$ 18.80</u>	<u>\$ 16.86</u>
Total Return ^B	18.87%	11.70%	(4.10)%	11.51%	20.51%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 26,123	\$ 25,470	\$ 25,286	\$ 29,295	\$ 28,272
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.51%	.48%	.46%	.40%	.66%
Portfolio Turnover Rate	28%	13%	17%	12%	15%

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

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

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

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

FA 529 Aggressive Growth Portfolio Financial Statements – continued

Financial Highlights FA 529 Aggressive Growth Portfolio Class C

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.11	\$ 16.34	\$ 17.16	\$ 15.50	\$ 12.96
Income from Investment Operations					
Net investment income (loss) ^A	(.05)	(.05)	(.05)	(.06)	(.02)
Net realized and unrealized gain (loss)	3.30	1.82	(.77)	1.72	2.56
Total increase (decrease) from investment operations	3.25	1.77	(.82)	1.66	2.54
Net asset value, end of period	\$ 21.36	\$ 18.11	\$ 16.34	\$ 17.16	\$ 15.50
Total Return ^B	17.95%	10.83%	(4.78)%	10.71%	19.60%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 48,240	\$ 41,278	\$ 39,826	\$ 41,252	\$ 35,602
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)%	(.31)%	(.31)%	(.37)%	(.13)%
Portfolio Turnover Rate	28%	13%	17%	12%	15%

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

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

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

Financial Highlights FA 529 Aggressive Growth Portfolio Class D

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.63	\$ 17.63	\$ 18.42	\$ 16.56	\$ 13.78
Income from Investment Operations					
Net investment income (loss) ^A	.09	.07	.05	.03	.06
Net realized and unrealized gain (loss)	3.55	1.93	(.84)	1.83	2.72
Total increase (decrease) from investment operations	3.64	2.00	(.79)	1.86	2.78
Net asset value, end of period	\$ 23.27	\$ 19.63	\$ 17.63	\$ 18.42	\$ 16.56
Total Return	18.54%	11.34%	(4.29)%	11.23%	20.17%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 10,842	\$ 12,364	\$ 13,210	\$ 15,817	\$ 16,575
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.42%	.35%	.24%	.15%	.39%
Portfolio Turnover Rate	28%	13%	17%	12%	15%

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

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

Financial Highlights FA 529 Aggressive Growth Portfolio Class P

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.99	\$ 17.09	\$ 17.91	\$ 16.14	\$ 13.46
Income from Investment Operations					
Net investment income (loss) ^A	(.01)	(.03)	(.01)	(.02)	.02
Net realized and unrealized gain (loss)	3.48	1.93	(.81)	1.79	2.66
Total increase (decrease) from investment operations	3.47	1.90	(.82)	1.77	2.68
Net asset value, end of period	\$ 22.46	\$ 18.99	\$ 17.09	\$ 17.91	\$ 16.14
Total Return	18.27%	11.12%	(4.58)%	10.97%	19.91%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,666	\$ 1,357	\$ 1,270	\$ 1,325	\$ 1,090
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.05)%	(.16)%	(.05)%	(.13)%	.11%
Portfolio Turnover Rate	28%	13%	17%	12%	15%

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

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

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

FA 529 Moderate Growth Portfolio

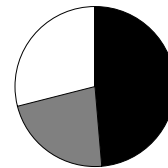
Investment Summary

Top Holdings as of September 30, 2017

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	13.1
Fidelity Advisor Stock Selector All Cap Fund Class I	11.9
Fidelity Advisor Overseas Fund Class I	7.4
Fidelity Advisor Diversified International Fund Class I	7.4
Fidelity Advisor Emerging Markets Fund Class I	6.2
Fidelity Advisor Large Cap Fund Class I	5.8
Fidelity Advisor Mega Cap Stock Fund Class I	5.2
Fidelity Advisor New Insights Fund Class I	5.0
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	4.8
Fidelity Advisor Equity Value Fund Class I	4.7
	71.5

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	48.7%
■ Non – U.S. Equity Funds	22.4%
□ Bond Funds	29.0%
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, 2017

Showing Percentage of Net Assets

U.S. Equity Funds – 48.7%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	60,984	\$ 7,715,122
Fidelity Advisor Equity Value Fund Class I	429,902	7,987,578
Fidelity Advisor Growth Opportunities Class I	80,456	5,613,444
Fidelity Advisor Large Cap Fund Class I	275,808	9,719,478
Fidelity Advisor Mega Cap Stock Fund Class I	516,411	8,804,814
Fidelity Advisor New Insights Fund Class I	263,229	8,460,195
Fidelity Advisor Real Estate Fund Class I	37,479	858,641
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	404,523	8,082,369
Fidelity Advisor Stock Selector Small Cap Fund Class I	115,966	3,274,880
Fidelity Commodity Strategy Fund	170,415	1,728,005
Fidelity Advisor Stock Selector All Cap Fund Class I	468,971	<u>20,207,977</u>
TOTAL U.S. EQUITY FUNDS (Cost \$63,447,852)		<u>82,452,503</u>

Non – U.S. Equity Funds – 22.4%

Fidelity Advisor Canada Fund Class I	31,246	1,698,203
Fidelity Advisor Diversified International Fund Class I	533,048	12,489,313
Fidelity Advisor Emerging Markets Fund Class I	375,165	10,553,382
Fidelity Advisor Emerging Markets Income Class I	46,382	660,475
Fidelity Advisor Overseas Fund Class I	495,098	<u>12,585,387</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$28,954,198)		<u>37,986,760</u>

Bond Funds – 29.0%

Fidelity Advisor Corporate Bond Fund Class I	196,521	2,285,540
Fidelity Advisor Floating Rate High Income Fund Class I	123,307	1,186,214
Fidelity Advisor Government Income Fund Class I	774,567	7,954,805
Fidelity Advisor High Income Fund Class I	611,805	4,888,320
Fidelity Advisor Inflation-Protected Bond Fund Class I	65,465	783,617
Fidelity Advisor Investment Grade Bond Fund Class I	2,781,720	22,114,680
Fidelity Advisor Mortgage Securities Class I	162,604	1,827,671

	Shares	Value
Fidelity Advisor Real Estate Income Fund Class I	124,852	\$ 1,521,947
Fidelity Advisor Total Bond Fund Class I	601,865	<u>6,433,938</u>
TOTAL BOND FUNDS (Cost \$49,044,582)		<u>48,996,732</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$141,446,632)		169,435,995
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(95,164)</u>
NET ASSETS – 100%		<u>\$169,340,831</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, 2017

Assets	
Investments in securities at value (cost \$141,446,632)	\$169,435,995
Receivable for investments sold	14,717
Receivable for units sold	51,856
Distributions receivable	95,017
Total assets	<u>169,597,585</u>
Liabilities	
Payable for investments purchased	\$135,510
Payable for units redeemed	26,092
Accrued expenses	95,152
Total liabilities	<u>256,754</u>
Net Assets	<u><u>\$169,340,831</u></u>
Class A	
Net Asset Value and redemption price per unit (\$87,664,781 / 3,557,440 units)	<u>\$ 24.64</u>
Maximum offering price per unit (100/94.25 of \$24.64)	<u>\$ 26.15</u>
Old Class A	
Net Asset Value and redemption price per unit (\$20,235,849 / 819,866 units)	<u>\$ 24.68</u>
Maximum offering price per unit (100/96.50 of \$24.68)	<u>\$ 25.58</u>
Class C	
Net Asset Value and offering price per unit (\$49,102,311 / 2,249,666 units) (a)	<u>\$ 21.83</u>
Class D	
Net Asset Value , offering price and re- demption price per unit (\$10,791,364 / 455,839 units)	<u>\$ 23.67</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,546,526 / 67,737 units)	<u>\$ 22.83</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,
2017

Investment Income		
Income distributions from underlying funds		\$ 2,288,061
Expenses		
Management and administration fees	\$ 320,350	
Class specific fees	781,702	
Total expenses		<u>1,102,052</u>
Net investment income (loss)		<u>1,186,009</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	6,376,252	
Capital gain distributions from underlying funds	2,861,763	9,238,015
Change in net unrealized appreciation (depreciation) on underlying funds' shares		9,500,793
Net gain (loss)		<u>18,738,808</u>
Net increase (decrease) in net assets resulting from operations		<u>\$19,924,817</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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,186,009	\$ 1,249,313
Net realized gain (loss)	9,238,015	6,044,233
Change in net unrealized appreciation (depreciation)	9,500,793	7,184,375
Net increase (decrease) in net assets resulting from operations	<u>19,924,817</u>	<u>14,477,921</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,352,430)</u>	<u>(7,080,938)</u>
Total increase (decrease) in net assets	<u>14,572,387</u>	<u>7,396,983</u>
Net Assets		
Beginning of period	154,768,444	147,371,461
End of period	<u>\$169,340,831</u>	<u>\$154,768,444</u>

Financial Highlights FA 529 Moderate Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 21.73	\$ 19.71	\$ 20.25	\$ 18.50	\$ 16.20
Income from Investment Operations					
Net investment income (loss) ^A	.63	.21	.22	.19	.18
Net realized and unrealized gain (loss)	2.28	1.81	(.76)	1.56	2.12
Total increase (decrease) from investment operations	<u>2.91</u>	<u>2.02</u>	<u>(.54)</u>	<u>1.75</u>	<u>2.30</u>
Net asset value, end of period	<u>\$ 24.64</u>	<u>\$ 21.73</u>	<u>\$ 19.71</u>	<u>\$ 20.25</u>	<u>\$ 18.50</u>
Total Return	13.39%	10.25%	(2.67)%	9.46%	14.20%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 87,665	\$ 78,266	\$ 71,037	\$ 70,484	\$ 60,688
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.75%	1.04%	1.05%	.95%	1.03%
Portfolio Turnover Rate	26%	18%	19%	21%	31%

^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 Old Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 21.77	\$ 19.74	\$ 20.28	\$ 18.53	\$ 16.22
Income from Investment Operations					
Net investment income (loss) ^A	.64	.23	.23	.19	.19
Net realized and unrealized gain (loss)	2.27	1.80	(.77)	1.56	2.12
Total increase (decrease) from investment operations	<u>2.91</u>	<u>2.03</u>	<u>(.54)</u>	<u>1.75</u>	<u>2.31</u>
Net asset value, end of period	<u>\$ 24.68</u>	<u>\$ 21.77</u>	<u>\$ 19.74</u>	<u>\$ 20.28</u>	<u>\$ 18.53</u>
Total Return	13.37%	10.28%	(2.66)%	9.44%	14.24%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 20,236	\$ 19,808	\$ 20,146	\$ 22,530	\$ 23,086
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.79%	1.14%	1.10%	.97%	1.08%
Portfolio Turnover Rate	26%	18%	19%	21%	31%

^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 Financial Statements – continued

Financial Highlights FA 529 Moderate Growth Portfolio Class C

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.39	\$ 17.72	\$ 18.35	\$ 16.89	\$ 14.89
Income from Investment Operations					
Net investment income (loss) ^A	.41	.05	.06	.04	.05
Net realized and unrealized gain (loss)	2.03	1.62	(.69)	1.42	1.95
Total increase (decrease) from investment operations	2.44	1.67	(.63)	1.46	2.00
Net asset value, end of period	\$ 21.83	\$ 19.39	\$ 17.72	\$ 18.35	\$ 16.89
Total Return	12.58%	9.42%	(3.43)%	8.64%	13.43%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 49,102	\$ 44,959	\$ 42,162	\$ 42,304	\$ 36,656
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	2.01%	.29%	.31%	.20%	.29%
Portfolio Turnover Rate	26%	18%	19%	21%	31%

^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 D

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.93	\$ 19.03	\$ 19.60	\$ 17.95	\$ 15.76
Income from Investment Operations					
Net investment income (loss) ^A	.55	.17	.17	.14	.14
Net realized and unrealized gain (loss)	2.19	1.73	(.74)	1.51	2.05
Total increase (decrease) from investment operations	2.74	1.90	(.57)	1.65	2.19
Net asset value, end of period	\$ 23.67	\$ 20.93	\$ 19.03	\$ 19.60	\$ 17.95
Total Return	13.09%	9.98%	(2.91)%	9.19%	13.90%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 10,791	\$ 10,388	\$ 10,792	\$ 12,039	\$ 12,068
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	2.52%	.88%	.85%	.72%	.81%
Portfolio Turnover Rate	26%	18%	19%	21%	31%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.24	\$ 18.44	\$ 19.05	\$ 17.49	\$ 15.38
Income from Investment Operations					
Net investment income (loss) ^A	.48	.11	.12	.08	.09
Net realized and unrealized gain (loss)	2.11	1.69	(.73)	1.48	2.02
Total increase (decrease) from investment operations	2.59	1.80	(.61)	1.56	2.11
Net asset value, end of period	\$ 22.83	\$ 20.24	\$ 18.44	\$ 19.05	\$ 17.49
Total Return	12.80%	9.76%	(3.20)%	8.92%	13.72%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,547	\$ 1,347	\$ 1,237	\$ 1,287	\$ 1,087
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.25%	.58%	.61%	.44%	.55%
Portfolio Turnover Rate	26%	18%	19%	21%	31%

^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, 2017

Assets

Investments in securities, at value (4,202,582 shares of Fidelity Advisor Diversified International Fund, Class I; cost \$80,942,451)	\$98,466,494
Receivable for units sold	128,905
Total assets	<u>98,595,399</u>

Liabilities

Payable for investments purchased	\$113,511
Payable for units redeemed	15,409
Accrued expenses	<u>52,374</u>
Total liabilities	181,294
Net Assets	<u><u>\$98,414,105</u></u>

Class A

Net Asset Value and redemption price per unit (\$71,452,183 / 2,695,783 units)	\$ 26.51
Maximum offering price per unit (100/94.25 of \$26.51)	<u>\$ 28.12</u>

Class C:

Net Asset Value and offering price per unit (\$25,541,110 / 1,077,157 units) (a)	<u>\$ 23.71</u>
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Class D

Net Asset Value , offering price and redemption price per unit (\$717,986 / 28,116 units)	<u>\$ 25.54</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$702,826 / 28,572 units)	<u>\$ 24.60</u>
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(a) Redemption price per unit is equal to net asset value less any applicable contingent deferred sales charge.

Statement of Operations

Year ended
September 30,
2017

Investment Income

Income distributions from underlying funds	\$ 1,067,150
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Expenses

Management and administration fees	\$178,966
Class specific fees	<u>403,985</u>
Total expenses	582,951

Net investment income (loss)

484,199

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	586,221	
Capital gain distributions from underlying funds	<u>197,144</u>	783,365
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>12,309,801</u>
Net gain (loss)		<u>13,093,166</u>

Net increase (decrease) in net assets resulting from operations

\$13,577,365

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 484,199	\$ 263,181
Net realized gain (loss)	783,365	165,463
Change in net unrealized appreciation (depreciation)	12,309,801	4,726,079
Net increase (decrease) in net assets resulting from operations	<u>13,577,365</u>	<u>5,154,723</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,675,200)</u>	<u>(5,214,306)</u>
Total increase (decrease) in net assets	9,902,165	(59,583)
Net Assets		
Beginning of period	88,511,940	88,571,523
End of period	<u>\$98,414,105</u>	<u>\$88,511,940</u>

Financial Highlights FA 529 Diversified International Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 22.78	\$ 21.43	\$ 21.89	\$ 20.70	\$ 16.94
Income from Investment Operations					
Net investment income (loss) ^A	.18	.11	.18	.14	.19
Net realized and unrealized gain (loss)	3.55	1.24	(.64)	1.05	3.57
Total increase (decrease) from investment operations	3.73	1.35	(.46)	1.19	3.76
Net asset value, end of period	<u>\$ 26.51</u>	<u>\$ 22.78</u>	<u>\$ 21.43</u>	<u>\$ 21.89</u>	<u>\$ 20.70</u>
Total Return ^B	16.37%	6.30%	(2.10)%	5.75%	22.20%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 71,452	\$ 64,137	\$ 61,663	\$ 61,236	\$ 55,159
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.74%	.49%	.80%	.63%	1.03%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 20.54	\$ 19.46	\$ 20.02	\$ 19.08	\$ 15.73
Income from Investment Operations					
Net investment income (loss) ^A	^B	(.05)	.01	(.02)	.05
Net realized and unrealized gain (loss)	3.17	1.13	(.57)	.96	3.30
Total increase (decrease) from investment operations	3.17	1.08	(.56)	.94	3.35
Net asset value, end of period	<u>\$ 23.71</u>	<u>\$ 20.54</u>	<u>\$ 19.46</u>	<u>\$ 20.02</u>	<u>\$ 19.08</u>
Total Return ^C	15.43%	5.55%	(2.80)%	4.93%	21.30%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 25,541	\$ 23,052	\$ 23,631	\$ 24,209	\$ 22,744
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)%	.07%	(.09)%	.27%

^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 Diversified International Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Diversified International Portfolio Class D

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 22.01	\$ 20.75	\$ 21.24	\$ 20.14	\$ 16.52
Income from Investment Operations					
Net investment income (loss) ^A	.14	.07	.12	.08	.15
Net realized and unrealized gain (loss)	3.39	1.19	(.61)	1.02	3.47
Total increase (decrease) from investment operations	3.53	1.26	(.49)	1.10	3.62
Net asset value, end of period	\$ 25.54	\$ 22.01	\$ 20.75	\$ 21.24	\$ 20.14
Total Return	16.04%	6.07%	(2.31)%	5.46%	21.91%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 718	\$ 706	\$ 852	\$ 860	\$ 799
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.60%	.31%	.53%	.38%	.82%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.25	\$ 20.09	\$ 20.62	\$ 19.60	\$ 16.12
Income from Investment Operations					
Net investment income (loss) ^A	.07	– ^B	.07	.04	.09
Net realized and unrealized gain (loss)	3.28	1.16	(.60)	.98	3.39
Total increase (decrease) from investment operations	3.35	1.16	(.53)	1.02	3.48
Net asset value, end of period	\$ 24.60	\$ 21.25	\$ 20.09	\$ 20.62	\$ 19.60
Total Return	15.76%	5.77%	(2.57)%	5.20%	21.59%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 703	\$ 617	\$ 576	\$ 577	\$ 598
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.30%	(.02)%	.31%	.17%	.52%

^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, 2017

Assets

Investments in securities, at value (3,620,281 shares of Fidelity Advisor Dividend Growth Fund, Class I; cost \$51,089,278)	\$71,862,579
Receivable for units sold	79,150
Total assets	<u>71,941,729</u>

Liabilities

Payable for investments purchased	\$74,759
Payable for units redeemed	4,410
Accrued expenses	<u>38,678</u>
Total liabilities	117,847
Net Assets	<u><u>\$71,823,882</u></u>

Class A

Net Asset Value and redemption price per unit (\$50,719,849 / 1,996,961 units) \$ 25.40

Maximum offering price per unit (100/94.25 of \$25.40) \$ 26.95

Class C:

Net Asset Value and offering price per unit (\$19,706,281 / 867,234 units)^(a) \$ 22.72

Class D

Net Asset Value, offering price and redemption price per unit (\$790,170 / 32,306 units) \$ 24.46

Class P

Net Asset Value, offering price and redemption price per unit (\$607,582 / 25,788 units) \$ 23.56

(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,
2017

Investment Income

Income distributions from underlying funds \$ 884,526

Expenses

Management and administration fees \$136,484

Class specific fees 315,006

Total expenses 451,490

Net investment income (loss)

433,036

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 1,388,775

Change in net unrealized appreciation (depreciation) on underlying funds' shares 7,398,477

Net gain (loss) 8,787,252

Net increase (decrease) in net assets resulting from operations \$9,220,288

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 433,036	\$ 369,635
Net realized gain (loss)	1,388,775	4,307,145
Change in net unrealized appreciation (depreciation)	7,398,477	1,462,480
Net increase (decrease) in net assets resulting from operations	<u>9,220,288</u>	<u>6,139,260</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,258,516)</u>	<u>(1,648,759)</u>
Total increase (decrease) in net assets	7,961,772	4,490,501
Net Assets		
Beginning of period	63,862,110	59,371,609
End of period	<u>\$71,823,882</u>	<u>\$63,862,110</u>

Financial Highlights FA 529 Dividend Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 22.14	\$ 20.01	\$ 20.71	\$ 17.66	\$ 14.62
Income from Investment Operations					
Net investment income (loss) ^A	.20	.15	.15	.06	.08
Net realized and unrealized gain (loss)	3.06	1.98	(.85)	2.99	2.96
Total increase (decrease) from investment operations	<u>3.26</u>	<u>2.13</u>	<u>(.70)</u>	<u>3.05</u>	<u>3.04</u>
Net asset value, end of period	<u>\$ 25.40</u>	<u>\$ 22.14</u>	<u>\$ 20.01</u>	<u>\$ 20.71</u>	<u>\$ 17.66</u>
Total Return ^B	14.72%	10.64%	(3.38)%	17.27%	20.79%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 50,720	\$ 45,371	\$ 40,448	\$ 39,844	\$ 32,652
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.85%	.73%	.70%	.30%	.50%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 19.96	\$ 18.17	\$ 18.95	\$ 16.28	\$ 13.58
Income from Investment Operations					
Net investment income (loss) ^A	.02	.03	– ^B	(.08)	(.04)
Net realized and unrealized gain (loss)	2.74	1.76	(.78)	2.75	2.74
Total increase (decrease) from investment operations	<u>2.76</u>	<u>1.79</u>	<u>(.78)</u>	<u>2.67</u>	<u>2.70</u>
Net asset value, end of period	<u>\$ 22.72</u>	<u>\$ 19.96</u>	<u>\$ 18.17</u>	<u>\$ 18.95</u>	<u>\$ 16.28</u>
Total Return ^C	13.83%	9.85%	(4.12)%	16.40%	19.88%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 19,706	\$ 17,129	\$ 16,276	\$ 17,112	\$ 14,271
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	.08%	.16%	(.02)%	(.44)%	(.25)%

^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 Dividend Growth Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Dividend Growth Portfolio Class D

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.38	\$ 19.37	\$ 20.10	\$ 17.18	\$ 14.25
Income from Investment Operations					
Net investment income (loss) ^A	.16	.21	.09	(.02)	.03
Net realized and unrealized gain (loss)	2.92	1.80	(.82)	2.94	2.90
Total increase (decrease) from investment operations	3.08	2.01	(.73)	2.92	2.93
Net asset value, end of period	\$ 24.46	\$ 21.38	\$ 19.37	\$ 20.10	\$ 17.18
Total Return	14.41%	10.38%	(3.63)%	17.00%	20.56%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 790	\$ 832	\$ 873	\$ 892	\$ 510
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.70%	1.01%	.44%	(.13)%	.20%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.64	\$ 18.75	\$ 19.50	\$ 16.70	\$ 13.89
Income from Investment Operations					
Net investment income (loss) ^A	.08	.06	.06	(.03)	(.02)
Net realized and unrealized gain (loss)	2.84	1.83	(.81)	2.83	2.83
Total increase (decrease) from investment operations	2.92	1.89	(.75)	2.80	2.81
Net asset value, end of period	\$ 23.56	\$ 20.64	\$ 18.75	\$ 19.50	\$ 16.70
Total Return	14.15%	10.08%	(3.85)%	16.77%	20.23%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 608	\$ 530	\$ 486	\$ 555	\$ 481
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.35%	.29%	.30%	(.18)%	(.11)%

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

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

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

FA 529 Equity Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2017

Assets

Investments in securities, at value (611,845 shares of Fidelity Advisor Equity Growth Fund, Class I; cost \$43,659,494)	\$77,404,528
Receivable for investments sold	10,506
Receivable for units sold	13,133
Total assets	<u>77,428,167</u>

Liabilities

Payable for investments purchased	\$11,449
Payable for units redeemed	12,213
Accrued expenses	<u>41,567</u>
Total liabilities	65,229
Net Assets	<u>\$77,362,938</u>

Class A

Net Asset Value and redemption price per unit (\$54,778,869 / 1,799,313 units)	<u>\$ 30.44</u>
Maximum offering price per unit (100/94.25 of \$30.44)	<u>\$ 32.30</u>

Class C:

Net Asset Value and offering price per unit (\$20,283,057 / 748,893 units) ^(a)	<u>\$ 27.08</u>
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Class D

Net Asset Value , offering price and redemption price per unit (\$1,206,917 / 41,269 units)	<u>\$ 29.25</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$1,094,095 / 38,830 units)	<u>\$ 28.18</u>
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(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,
2017

Investment Income

Income distributions from underlying funds	\$	—
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Expenses

Management and administration fees	\$ 136,906	
Class specific fees	<u>312,464</u>	
Total expenses		<u>449,370</u>

Net investment income (loss)

(449,370)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	2,689,517	
Capital gain distributions from underlying funds	<u>3,443,048</u>	6,132,565

Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>10,114,541</u>
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Net gain (loss)		<u>16,247,106</u>
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Net increase (decrease) in net assets resulting from operations		<u>\$15,797,736</u>
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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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (449,370)	\$ (411,361)
Net realized gain (loss)	6,132,565	3,712,942
Change in net unrealized appreciation (depreciation)	10,114,541	2,724,234
Net increase (decrease) in net assets resulting from operations	<u>15,797,736</u>	<u>6,025,815</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,560,588)</u>	<u>(1,112,523)</u>
Total increase (decrease) in net assets	<u>14,237,148</u>	<u>4,913,292</u>
Net Assets		
Beginning of period	63,125,790	58,212,498
End of period	<u>\$77,362,938</u>	<u>\$63,125,790</u>

Financial Highlights FA 529 Equity Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 24.19	\$ 21.91	\$ 21.98	\$ 18.62	\$ 15.30
Income from Investment Operations					
Net investment income (loss) ^A	(.11)	(.10)	(.10)	(.09)	(.03)
Net realized and unrealized gain (loss)	6.36	2.38	.03	3.45	3.35
Total increase (decrease) from investment operations	<u>6.25</u>	<u>2.28</u>	<u>(.07)</u>	<u>3.36</u>	<u>3.32</u>
Net asset value, end of period	<u>\$ 30.44</u>	<u>\$ 24.19</u>	<u>\$ 21.91</u>	<u>\$ 21.98</u>	<u>\$ 18.62</u>
Total Return ^B	25.84%	10.41%	(3.2)%	18.05%	21.70%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 54,779	\$ 44,849	\$ 39,979	\$ 36,207	\$ 28,942
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.41)%	(.45)%	(.45)%	(.45)%	(.17)%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 21.68	\$ 19.79	\$ 20.01	\$ 17.07	\$ 14.14
Income from Investment Operations					
Net investment income (loss) ^A	(.32)	(.25)	(.25)	(.23)	(.14)
Net realized and unrealized gain (loss)	5.72	2.14	.03	3.17	3.07
Total increase (decrease) from investment operations	<u>5.40</u>	<u>1.89</u>	<u>(.22)</u>	<u>2.94</u>	<u>2.93</u>
Net asset value, end of period	<u>\$ 27.08</u>	<u>\$ 21.68</u>	<u>\$ 19.79</u>	<u>\$ 20.01</u>	<u>\$ 17.07</u>
Total Return ^B	24.91%	9.55%	(1.10)%	17.22%	20.72%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 20,283	\$ 15,849	\$ 14,202	\$ 13,257	\$ 11,153
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	(1.33)%	(1.20)%	(1.20)%	(1.20)%	(.92)%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 23.29	\$ 21.15	\$ 21.27	\$ 18.06	\$ 14.88
Income from Investment Operations					
Net investment income (loss) ^A	(.08)	(.16)	(.16)	(.14)	(.07)
Net realized and unrealized gain (loss)	6.04	2.30	.04	3.35	3.25
Total increase (decrease) from investment operations	5.96	2.14	(.12)	3.21	3.18
Net asset value, end of period	\$ 29.25	\$ 23.29	\$ 21.15	\$ 21.27	\$ 18.06
Total Return	25.59%	10.12%	(.56)%	17.77%	21.37%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,207	\$ 1,598	\$ 1,686	\$ 1,620	\$ 532
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.32)%	(.70)%	(.70)%	(.70)%	(.42)%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 22.50	\$ 20.48	\$ 20.65	\$ 17.58	\$ 14.52
Income from Investment Operations					
Net investment income (loss) ^A	(.26)	(.20)	(.20)	(.19)	(.10)
Net realized and unrealized gain (loss)	5.94	2.22	.03	3.26	3.16
Total increase (decrease) from investment operations	5.68	2.02	(.17)	3.07	3.06
Net asset value, end of period	\$ 28.18	\$ 22.50	\$ 20.48	\$ 20.65	\$ 17.58
Total Return	25.24%	9.86%	(.82)%	17.46%	21.07%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,094	\$ 830	\$ 737	\$ 727	\$ 537
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(1.03)%	(.95)%	(.95)%	(.95)%	(.66)%

^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, 2017

Assets

Investments in securities, at value (1,877,598 shares of Fidelity Advisor Equity Income Fund, Class I; cost \$53,747,473)	\$66,748,625
Receivable for investments sold	25,902
Receivable for units sold	13,050
Total assets	<u>66,787,577</u>

Liabilities

Payable for investments purchased	\$ 200
Payable for units redeemed	38,770
Accrued expenses	<u>36,647</u>
Total liabilities	75,617
Net Assets	<u>\$66,711,960</u>

Class A

Net Asset Value and redemption price per unit (\$46,094,559 / 1,826,133 units)	<u>\$ 25.24</u>
Maximum offering price per unit (100/94.25 of \$25.24)	<u>\$ 26.78</u>

Class C:

Net Asset Value and offering price per unit (\$19,576,956 / 868,779 units) ^(a)	<u>\$ 22.53</u>
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Class D

Net Asset Value , offering price and redemption price per unit (\$460,519 / 18,966 units)	<u>\$ 24.28</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$579,926 / 24,734 units)	<u>\$ 23.45</u>
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(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,
2017

Investment Income

Income distributions from underlying funds \$1,270,160

Expenses

Management and administration fees \$ 130,030
Class specific fees 308,414
Total expenses 438,444

Net investment income (loss)

831,716

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 1,014,522
Capital gain distributions from underlying funds 758,316 1,772,838

Change in net unrealized appreciation (depreciation) on underlying funds' shares 5,574,830

Net gain (loss) 7,347,668

Net increase (decrease) in net assets resulting from operations \$8,179,384

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 831,716	\$ 979,554
Net realized gain (loss)	1,772,838	4,294,083
Change in net unrealized appreciation (depreciation)	5,574,830	2,700,318
Net increase (decrease) in net assets resulting from operations	<u>8,179,384</u>	<u>7,973,955</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,452,180)</u>	<u>(3,015,274)</u>
Total increase (decrease) in net assets	<u>6,727,204</u>	<u>4,958,681</u>
Net Assets		
Beginning of period	<u>59,984,756</u>	<u>55,026,075</u>
End of period	<u>\$66,711,960</u>	<u>\$59,984,756</u>

Financial Highlights FA 529 Equity Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 22.16	\$ 19.25	\$ 20.70	\$ 18.18	\$ 15.19
Income from Investment Operations					
Net investment income (loss) ^A	.36	.39	.49	.37	.30
Net realized and unrealized gain (loss)	2.72	2.52	(1.94)	2.15	2.69
Total increase (decrease) from investment operations	<u>3.08</u>	<u>2.91</u>	<u>(1.45)</u>	<u>2.52</u>	<u>2.99</u>
Net asset value, end of period	<u>\$ 25.24</u>	<u>\$ 22.16</u>	<u>\$ 19.25</u>	<u>\$ 20.70</u>	<u>\$ 18.18</u>
Total Return ^B	13.90%	15.12%	(7.00)%	13.86%	19.68%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 46,094	\$ 41,472	\$ 36,915	\$ 39,865	\$ 33,760
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.50%	1.87%	2.32%	1.87%	1.81%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 19.93	\$ 17.44	\$ 18.90	\$ 16.72	\$ 14.08
Income from Investment Operations					
Net investment income (loss) ^A	.16	.23	.31	.21	.17
Net realized and unrealized gain (loss)	2.44	2.26	(1.77)	1.97	2.47
Total increase (decrease) from investment operations	<u>2.60</u>	<u>2.49</u>	<u>(1.46)</u>	<u>2.18</u>	<u>2.64</u>
Net asset value, end of period	<u>\$ 22.53</u>	<u>\$ 19.93</u>	<u>\$ 17.44</u>	<u>\$ 18.90</u>	<u>\$ 16.72</u>
Total Return ^B	13.05%	14.28%	(7.72)%	13.04%	18.75%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 19,577	\$ 17,458	\$ 15,873	\$ 18,577	\$ 16,486
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	.75%	1.23%	1.63%	1.14%	1.07%

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

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

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

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

FA 529 Equity Income Portfolio
Financial Statements – continued

Financial Highlights FA 529 Equity Income Portfolio Class D

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 21.37	\$ 18.61	\$ 20.06	\$ 17.66	\$ 14.80
Income from Investment Operations					
Net investment income (loss) ^A	.28	.59	.38	.31	.23
Net realized and unrealized gain (loss)	2.63	2.17	(1.83)	2.09	2.63
Total increase (decrease) from investment operations	2.91	2.76	(1.45)	2.40	2.86
Net asset value, end of period	\$ 24.28	\$ 21.37	\$ 18.61	\$ 20.06	\$ 17.66
Total Return ^B	13.62%	14.83%	(7.23)%	13.59%	19.32%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 461	\$ 510	\$ 588	\$ 612	\$ 503
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.21%	2.96%	1.85%	1.59%	1.43%

^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 Equity Income Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 20.68	\$ 18.06	\$ 19.51	\$ 17.23	\$ 14.47
Income from Investment Operations					
Net investment income (loss) ^A	.24	.30	.37	.26	.21
Net realized and unrealized gain (loss)	2.53	2.32	(1.82)	2.02	2.55
Total increase (decrease) from investment operations	2.77	2.62	(1.45)	2.28	2.76
Net asset value, end of period	\$ 23.45	\$ 20.68	\$ 18.06	\$ 19.51	\$ 17.23
Total Return	13.39%	14.51%	(7.43)%	13.23%	19.07%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 580	\$ 545	\$ 513	\$ 584	\$ 532
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.07%	1.54%	1.87%	1.40%	1.32%

^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 Global Strategies Portfolio Financial Statements

Statement of Assets and Liabilities

September 30, 2017

Assets

Investments in securities, at value (792,496 shares of Fidelity Advisor Global Strategies Fund, Class I; cost \$7,193,540)	\$7,663,436
Receivable for units sold	<u>3,902</u>
Total assets	<u>7,667,338</u>

Liabilities

Payable for investments purchased	\$3,882
Payable for units redeemed	20
Accrued expenses	<u>4,718</u>
Total liabilities	<u>8,620</u>
Net Assets	<u>\$7,658,718</u>

Class A

Net Asset Value and redemption price per unit (\$4,486,611 / 339,361 units) \$ 13.22

Maximum offering price per unit (100/94.25 of \$13.22) \$ 14.03

Class C

Net Asset Value and offering price per unit (\$3,145,566 / 246,123 units)^(a) \$ 12.78

Class P

Net Asset Value, offering price and redemption price per unit (\$26,541 / 2,058 units) \$ 12.90

(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,
2017

Investment Income

Income distributions from underlying funds \$ 74,638

Expenses

Management and administration fees \$ 11,918
Class specific fees 35,773
Total expenses 47,691

Net investment income (loss)

26,947

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 8,992

Capital gain distributions from underlying funds 174,157 183,149

Change in net unrealized appreciation (depreciation) on underlying funds' shares 482,282

Net gain (loss) 665,431

Net increase (decrease) in net assets resulting from operations

\$692,378

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 26,947	\$ 25,408
Net realized gain (loss)	183,149	(7,846)
Change in net unrealized appreciation (depreciation)	482,282	374,536
Net increase (decrease) in net assets resulting from operations	<u>692,378</u>	<u>392,098</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>2,045,065</u>	<u>874,999</u>
Total increase (decrease) in net assets	<u>2,737,443</u>	<u>1,267,097</u>
Net Assets		
Beginning of period	4,921,275	3,654,178
End of period	<u>\$7,658,718</u>	<u>\$4,921,275</u>

Financial Highlights FA 529 Global Strategies Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 11.80</u>	<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	.08	.11	.17	.11	.02
Net realized and unrealized gain (loss)	1.34	.98	(.53)	.51	.43
Total increase (decrease) from investment operations	<u>1.42</u>	<u>1.09</u>	<u>(.36)</u>	<u>.62</u>	<u>.45</u>
Net asset value, end of period	<u>\$ 13.22</u>	<u>\$ 11.80</u>	<u>\$ 10.71</u>	<u>\$ 11.07</u>	<u>\$ 10.45</u>
Total Return ^{C,D}	12.03%	10.18%	(3.25)%	5.93%	4.50%
Ratios and Supplemental Data ^E					
Net assets, end of period (in \$ thousands)	\$ 4,486	\$ 2,490	\$ 1,735	\$ 1,186	\$ 544
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	.67%	.99%	1.53%	.97%	.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 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, Selected Per Unit Data	2017	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 11.49	\$ 10.51	\$ 10.95	\$ 10.41	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.02	.03	– ^C	.01	(.02)
Net realized and unrealized gain (loss)	1.27	.95	(.44)	.53	.43
Total increase (decrease) from investment operations	1.29	.98	(.44)	.54	.41
Net asset value, end of period	<u>\$ 12.78</u>	<u>\$ 11.49</u>	<u>\$ 10.51</u>	<u>\$ 10.95</u>	<u>\$ 10.41</u>
Total Return ^{D,E}	11.23%	9.32%	(4.02)%	5.19%	4.10%
Ratios and Supplemental Data ^F					
Net assets, end of period (in \$ thousands)	\$ 3,146	\$ 2,417	\$ 1,914	\$ 711	\$ 266
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20% ^G
Ratio of net investment income (loss) to average net assets	.20%	.25%	(.01)%	.12%	(.20)% ^G

^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 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, Selected Per Unit Data	2017	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 11.57	\$ 10.55	\$ 10.97	\$ 10.40	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.05	.03	.19	.05	.11
Net realized and unrealized gain (loss)	1.28	.99	(.61)	.52	.29
Total increase (decrease) from investment operations	1.33	1.02	(.42)	.57	.40
Net asset value, end of period	<u>\$ 12.90</u>	<u>\$ 11.57</u>	<u>\$ 10.55</u>	<u>\$ 10.97</u>	<u>\$ 10.40</u>
Total Return ^C	11.50%	9.67%	(3.83)%	5.48%	4.00%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 27	\$ 14	\$ 5	\$ 5	\$ 1
Ratio of expenses to average net assets	.95%	.94%	.94%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	.39%	.30%	1.69%	.46%	1.35% ^E

^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 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, 2017

Assets	
Investments in securities, at value (196,424 shares of Fidelity Advisor Growth Opportunities Fund, Class I; cost \$11,881,513)	\$13,704,472
Receivable for units sold	3,425
Total assets	<u>13,707,897</u>
Liabilities	
Payable for investments purchased	\$3,405
Payable for units redeemed	20
Accrued expenses	7,293
Total liabilities	<u>10,718</u>
Net Assets	<u>\$13,697,179</u>
Class A	
Net Asset Value and redemption price per unit (\$10,018,149 / 503,528 units)	<u>\$ 19.90</u>
Maximum offering price per unit (100/94.25 of \$19.90)	<u>\$ 21.11</u>
Class C	
Net Asset Value and offering price per unit (\$3,560,701 / 185,312 units) ^(a)	<u>\$ 19.21</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$118,329 / 6,094 units)	<u>\$ 19.42</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,
2017

Investment Income		
Income distributions from underlying funds		\$ —
Expenses		
Management and administration fees	\$ 22,150	
Class specific fees	49,821	
Total expenses		<u>71,971</u>
Net investment income (loss)		<u>(71,971)</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	42,201	
Capital gain distributions from underlying funds	1,066,412	1,108,613
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>1,436,475</u>
Net gain (loss)		<u>2,545,088</u>
Net increase (decrease) in net assets resulting from operations		<u>\$2,473,117</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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (71,971)	\$ (58,655)
Net realized gain (loss)	1,108,613	932,167
Change in net unrealized appreciation (depreciation)	1,436,475	(48,983)
Net increase (decrease) in net assets resulting from operations	<u>2,473,117</u>	<u>824,529</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,884,974</u>	<u>793,151</u>
Total increase (decrease) in net assets	<u>4,358,091</u>	<u>1,617,680</u>
Net Assets		
Beginning of period	9,339,088	7,721,408
End of period	<u>\$13,697,179</u>	<u>\$9,339,088</u>

Financial Highlights FA 529 Growth Opportunities Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 15.93</u>	<u>\$ 14.48</u>	<u>\$ 14.13</u>	<u>\$ 12.71</u>	<u>\$ 10.00</u>
Income from Investment Operations					
Net investment income (loss) ^B	(.08)	(.07)	(.07)	(.06)	(.04)
Net realized and unrealized gain (loss)	4.05	1.52	.42	1.48	2.75
Total increase (decrease) from investment operations	<u>3.97</u>	<u>1.45</u>	<u>.35</u>	<u>1.42</u>	<u>2.71</u>
Net asset value, end of period	<u>\$ 19.90</u>	<u>\$ 15.93</u>	<u>\$ 14.48</u>	<u>\$ 14.13</u>	<u>\$ 12.71</u>
Total Return ^{C,D}	24.92%	10.01%	2.48%	11.17%	27.10%
Ratios and Supplemental Data ^E					
Net assets, end of period (in \$ thousands)	\$ 10,018	\$ 6,619	\$ 5,504	\$ 4,112	\$ 789
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	(.45)%	(.54)%	(.45)%	(.45)%	(.45)% ^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 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	2017	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 15.51	\$ 14.20	\$ 13.96	\$ 12.65	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	(.20)	(.18)	(.18)	(.16)	(.11)
Net realized and unrealized gain (loss)	3.90	1.49	.42	1.47	2.76
Total increase (decrease) from investment operations	3.70	1.31	.24	1.31	2.65
Net asset value, end of period	\$ 19.21	\$ 15.51	\$ 14.20	\$ 13.96	\$ 12.65
Total Return^{C,D}	23.86%	9.23%	1.72%	10.36%	26.50%
Ratios and Supplemental Data^E					
Net assets, end of period (in \$ thousands)	\$ 3,561	\$ 2,667	\$ 2,177	\$ 1,468	\$ 381
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	(1.20)%	(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 sales charges.

^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	2017	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 15.63	\$ 14.28	\$ 14.00	\$ 12.65	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	(.21)	(.14)	(.14)	(.13)	(.06)
Net realized and unrealized gain (loss)	4.00	1.49	.42	1.48	2.71
Total increase (decrease) from investment operations	3.79	1.35	.28	1.35	2.65
Net asset value, end of period	\$ 19.42	\$ 15.63	\$ 14.28	\$ 14.00	\$ 12.65
Total Return^C	24.25%	9.45%	2.00%	10.67%	26.50%
Ratios and Supplemental Data^D					
Net assets, end of period (in \$ thousands)	\$ 118	\$ 53	\$ 40	\$ 8	\$ –
Ratio of expenses to average net assets	.95%	.95%	.94%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	(.95)%	(.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, 2017

Assets

Investments in securities at value (2,685,455 shares of Fidelity Advisor High Income Fund, Class I; cost \$22,135,344)	\$21,456,784
Receivable for investments sold	395
Receivable for units sold	5,326
Distributions receivable	81,128
Total assets	<u>21,543,633</u>

Liabilities

Payable for investments purchased	\$81,129
Payable for units redeemed	5,721
Accrued expenses	<u>10,584</u>
Total liabilities	97,434
Net Assets	<u>\$21,446,199</u>

Class A

Net Asset Value and redemption price per unit (\$14,800,223 / 535,471 units) \$ 27.64

Maximum offering price per unit (100/95.25 of \$27.64) \$ 29.02

Class C:

Net Asset Value and offering price per unit (\$6,145,980 / 253,003 units)^(a) \$ 24.29

Class D

Net Asset Value, offering price and redemption price per unit (\$364,984 / 13,929 units) \$ 26.20

Class P

Net Asset Value, offering price and redemption price per unit (\$135,012 / 5,346 units) \$ 25.25

(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,
2017

Investment Income

Income distributions from underlying funds \$1,042,649

Expenses

Management and administration fees \$42,346

Class specific fees 83,706

Total expenses

126,052

Net investment income (loss)

916,597

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (138,866)

Change in net unrealized appreciation (depreciation) on underlying funds' shares 753,305

Net gain (loss) 614,439

Net increase (decrease) in net assets resulting from operations

\$1,531,036

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 916,597	\$ 1,008,811
Net realized gain (loss)	(138,866)	(407,692)
Change in net unrealized appreciation (depreciation)	753,305	1,152,432
Net increase (decrease) in net assets resulting from operations	<u>1,531,036</u>	<u>1,753,551</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(946,137)</u>	<u>(1,595,683)</u>
Total increase (decrease) in net assets	584,899	157,868
Net Assets		
Beginning of period	20,861,300	20,703,432
End of period	<u>\$21,446,199</u>	<u>\$20,861,300</u>

Financial Highlights FA 529 High Income Portfolio Class A

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 25.65	\$ 23.43	\$ 24.05	\$ 22.80	\$ 21.72
Income from Investment Operations					
Net investment income (loss) ^A	1.22	1.24	1.24	1.17	1.14
Net realized and unrealized gain (loss)	.77	.98	(1.86)	.08	(.06)
Total increase (decrease) from investment operations	<u>1.99</u>	<u>2.22</u>	<u>(.62)</u>	<u>1.25</u>	<u>1.08</u>
Net asset value, end of period	<u>\$ 27.64</u>	<u>\$ 25.65</u>	<u>\$ 23.43</u>	<u>\$ 24.05</u>	<u>\$ 22.80</u>
Total Return ^B	7.76%	9.48%	(2.58)%	5.48%	4.97%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 14,800	\$ 14,654	\$ 13,919	\$ 15,133	\$ 14,615
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	4.57%	5.21%	5.12%	4.88%	5.04%

^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 High Income Portfolio Class C

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 22.73	\$ 20.95	\$ 21.68	\$ 20.73	\$ 19.91
Income from Investment Operations					
Net investment income (loss) ^A	.87	.93	.95	.87	.86
Net realized and unrealized gain (loss)	.69	.85	(1.68)	.08	(.04)
Total increase (decrease) from investment operations	<u>1.56</u>	<u>1.78</u>	<u>(.73)</u>	<u>.95</u>	<u>.82</u>
Net asset value, end of period	<u>\$ 24.29</u>	<u>\$ 22.73</u>	<u>\$ 20.95</u>	<u>\$ 21.68</u>	<u>\$ 20.73</u>
Total Return ^B	6.86%	8.50%	(3.37)%	4.58%	4.12%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 6,146	\$ 5,704	\$ 5,904	\$ 6,962	\$ 6,312
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	3.72%	4.37%	4.35%	4.02%	4.19%

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

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

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

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

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

Financial Highlights FA 529 High Income Portfolio Class D

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 24.40	\$ 22.37	\$ 23.04	\$ 21.92	\$ 20.95
Income from Investment Operations					
Net investment income (loss) ^A	1.07	1.11	1.08	1.04	1.02
Net realized and unrealized gain (loss)	.73	.92	(1.75)	.08	(.05)
Total increase (decrease) from investment operations	1.80	2.03	(.67)	1.12	.97
Net asset value, end of period	\$ 26.20	\$ 24.40	\$ 22.37	\$ 23.04	\$ 21.92
Total Return	7.38%	9.07%	(2.91)%	5.11%	4.63%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 365	\$ 385	\$ 496	\$ 488	\$ 472
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	4.22%	4.88%	4.64%	4.53%	4.69%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 23.57	\$ 21.67	\$ 22.37	\$ 21.34	\$ 20.45
Income from Investment Operations					
Net investment income (loss) ^A	.97	1.01	1.01	.96	.94
Net realized and unrealized gain (loss)	.71	.89	(1.72)	.07	(.05)
Total increase (decrease) from investment operations	1.68	1.90	(.71)	1.03	.89
Net asset value, end of period	\$ 25.25	\$ 23.57	\$ 21.67	\$ 22.37	\$ 21.34
Total Return	7.13%	8.77%	(3.13)%	4.83%	4.35%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 135	\$ 118	\$ 97	\$ 102	\$ 91
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	3.97%	4.61%	4.49%	4.28%	4.44%

^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 Inflation-Protected Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2017

Assets

Investments in securities, at value (1,515,530 shares of Fidelity Advisor Inflation Protected Bond Fund, Class I; cost \$17,895,465)	\$18,140,895
Receivable for investments sold	19,302
Receivable for units sold	168
Distributions receivable	2,582
Total assets	<u>18,162,947</u>

Liabilities

Payable for investments purchased	\$ 2,582
Payable for units redeemed	19,470
Accrued expenses	9,235
Total liabilities	<u>31,287</u>
Net Assets	<u>\$18,131,660</u>

Class A

Net Asset Value and redemption price per unit (\$12,344,048 / 742,362 units)	<u>\$ 16.63</u>
Maximum offering price per unit (100/95.25 of \$16.63)	<u>\$ 17.46</u>

Class C:

Net Asset Value and offering price per unit (\$5,340,479 / 364,750 units) ^(a)	<u>\$ 14.64</u>
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Class D

Net Asset Value , offering price and redemption price per unit (\$246,481 / 15,641 units)	<u>\$ 15.76</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$200,652 / 13,177 units)	<u>\$ 15.23</u>
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(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,
2017

Investment Income

Income distributions from underlying funds	\$ 24,731
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Expenses

Management and administration fees	\$ 38,144
Class specific fees	80,424
Total expenses	<u>118,568</u>

Net investment income (loss)

(93,837)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	44,004	
Capital gain distributions from underlying funds	408,326	452,330
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares		<u>(756,849)</u>

Net gain (loss)

(304,519)

Net increase (decrease) in net assets resulting from operations

\$ (398,356)

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (93,837)	\$ (104,837)
Net realized gain (loss)	452,330	143,140
Change in net unrealized appreciation (depreciation)	(756,849)	1,036,823
Net increase (decrease) in net assets resulting from operations	<u>(398,356)</u>	<u>1,075,126</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,610,376)</u>	<u>(1,216,443)</u>
Total increase (decrease) in net assets	<u>(2,008,732)</u>	<u>(141,317)</u>
Net Assets		
Beginning of period	20,140,392	20,281,709
End of period	<u>\$18,131,660</u>	<u>\$20,140,392</u>

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.91	\$ 15.98	\$ 16.26	\$ 16.14	\$ 17.33
Income from Investment Operations					
Net investment income (loss) ^A	(.04)	(.04)	(.03)	(.03)	(.05)
Net realized and unrealized gain (loss)	(.24)	.97	(.25)	.15	(1.14)
Total increase (decrease) from investment operations	(.28)	.93	(.28)	.12	(1.19)
Net asset value, end of period	<u>\$ 16.63</u>	<u>\$ 16.91</u>	<u>\$ 15.98</u>	<u>\$ 16.26</u>	<u>\$ 16.14</u>
Total Return ^B	(1.66)%	5.82%	(1.72)%	.74%	(6.87)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 12,345	\$ 13,355	\$ 12,894	\$ 14,901	\$ 17,844
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	(.23)%	(.24)%	(.18)%	(.21)%	(.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 Inflation-Protected Bond Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.02	\$ 14.32	\$ 14.69	\$ 14.71	\$ 15.92
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.16)	(.15)	(.16)	(.18)
Net realized and unrealized gain (loss)	(.23)	.86	(.22)	.14	(1.03)
Total increase (decrease) from investment operations	(.38)	.70	(.37)	(.02)	(1.21)
Net asset value, end of period	<u>\$ 14.64</u>	<u>\$ 15.02</u>	<u>\$ 14.32</u>	<u>\$ 14.69</u>	<u>\$ 14.71</u>
Total Return ^B	(2.53)%	4.89%	(2.52)%	(1.14)%	(7.60)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 5,340	\$ 6,321	\$ 6,485	\$ 7,975	\$ 11,701
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	(1.04)%	(1.09)%	(1.03)%	(1.07)%	(1.17)%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.08	\$ 15.25	\$ 15.57	\$ 15.52	\$ 16.71
Income from Investment Operations					
Net investment income (loss) ^A	(.11)	(.09)	(.08)	(.09)	(.11)
Net realized and unrealized gain (loss)	<u>(.21)</u>	<u>.92</u>	<u>(.24)</u>	<u>.14</u>	<u>(1.08)</u>
Total increase (decrease) from investment operations	<u>(.32)</u>	<u>.83</u>	<u>(.32)</u>	<u>.05</u>	<u>(1.19)</u>
Net asset value, end of period	<u>\$ 15.76</u>	<u>\$ 16.08</u>	<u>\$ 15.25</u>	<u>\$ 15.57</u>	<u>\$ 15.52</u>
Total Return	(1.99)%	5.44%	(2.06)%	.32%	(7.12)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 246	\$ 251	\$ 231	\$ 268	\$ 789
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.73)%	(.59)%	(.53)%	(.59)%	(.67)%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 15.58	\$ 14.81	\$ 15.16	\$ 15.15	\$ 16.35
Income from Investment Operations					
Net investment income (loss) ^A	(.12)	(.13)	(.12)	(.12)	(.15)
Net realized and unrealized gain (loss)	<u>(.23)</u>	<u>.90</u>	<u>(.23)</u>	<u>.13</u>	<u>(1.05)</u>
Total increase (decrease) from investment operations	<u>(.35)</u>	<u>.77</u>	<u>(.35)</u>	<u>.01</u>	<u>(1.20)</u>
Net asset value, end of period	<u>\$ 15.23</u>	<u>\$ 15.58</u>	<u>\$ 14.81</u>	<u>\$ 15.16</u>	<u>\$ 15.15</u>
Total Return	(2.25)%	5.20%	(2.31)%	.07%	(7.34)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 201	\$ 214	\$ 217	\$ 235	\$ 245
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.82)%	(.83)%	(.78)%	(.81)%	(.92)%

^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, 2017

Assets

Investments in securities, at value (3,044,490 shares of Fidelity Advisor Limited Term Bond Fund, Class I; cost \$34,227,926)	\$35,102,970
Receivable for investments sold	410
Receivable for units sold	17,040
Distributions receivable	49,948
Total assets	<u>35,170,368</u>

Liabilities

Payable for investments purchased	\$62,422
Payable for units redeemed	4,940
Accrued expenses	<u>18,655</u>
Total liabilities	86,017
Net Assets	<u><u>\$35,084,351</u></u>

Class A

Net Asset Value and redemption price per unit (\$21,435,519 / 1,269,771 units) \$ 16.88

Maximum offering price per unit (100/96.25 of \$16.88) \$ 17.54

Class C:

Net Asset Value and offering price per unit (\$11,475,085 / 772,854 units)^(a) \$ 14.85

Class D

Net Asset Value, offering price and redemption price per unit (\$1,948,361 / 121,660 units) \$ 16.01

Class P

Net Asset Value, offering price and redemption price per unit (\$225,386 / 14,615 units) \$ 15.42

(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,
2017

Investment Income

Income distributions from underlying funds \$ 575,359

Expenses

Management and administration fees \$ 70,554

Class specific fees 156,515

Total expenses 227,069

Net investment income (loss)

348,290

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 161,664

Change in net unrealized appreciation (depreciation) on underlying funds' shares (352,941)

Net gain (loss) (191,277)

Net increase (decrease) in net assets resulting from operations

\$ 157,013

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 348,290	\$ 370,953
Net realized gain (loss)	161,664	154,492
Change in net unrealized appreciation (depreciation)	(352,941)	222,599
Net increase (decrease) in net assets resulting from operations	<u>157,013</u>	<u>748,044</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(595,351)</u>	<u>2,595,203</u>
Total increase (decrease) in net assets	<u>(438,338)</u>	<u>3,343,247</u>
Net Assets		
Beginning of period	35,522,689	32,179,442
End of period	<u>\$35,084,351</u>	<u>\$35,522,689</u>

Financial Highlights FA 529 Limited Term Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.75	\$ 16.35	\$ 16.17	\$ 15.85	\$ 15.97
Income from Investment Operations					
Net investment income (loss) ^A	.21	.23	.21	.26	.28
Net realized and unrealized gain (loss)	(.08)	.17	(.03)	.06	(.40)
Total increase (decrease) from investment operations	.13	.40	.18	.32	(.12)
Net asset value, end of period	<u>\$ 16.88</u>	<u>\$ 16.75</u>	<u>\$ 16.35</u>	<u>\$ 16.17</u>	<u>\$ 15.85</u>
Total Return ^B	.78%	2.45%	1.11%	2.02%	(.75)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 21,436	\$ 22,484	\$ 20,003	\$ 19,648	\$ 21,897
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.28%	1.38%	1.29%	1.63%	1.77%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 14.86	\$ 14.63	\$ 14.59	\$ 14.43	\$ 14.66
Income from Investment Operations					
Net investment income (loss) ^A	.06	.08	.06	.11	.13
Net realized and unrealized gain (loss)	(.07)	.15	(.02)	.05	(.36)
Total increase (decrease) from investment operations	(.01)	.23	.04	.16	(.23)
Net asset value, end of period	<u>\$ 14.85</u>	<u>\$ 14.86</u>	<u>\$ 14.63</u>	<u>\$ 14.59</u>	<u>\$ 14.43</u>
Total Return ^B	(.07)%	1.57%	.27%	1.11%	(1.57)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 11,475	\$ 10,773	\$ 10,213	\$ 10,324	\$ 11,893
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.43%	.53%	.44%	.78%	.92%

^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, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	<u>\$ 15.95</u>	<u>\$ 15.62</u>	<u>\$ 15.50</u>	<u>\$ 15.25</u>	<u>\$ 15.42</u>
Income from Investment Operations					
Net investment income (loss) ^A	.15	.16	.15	.20	.22
Net realized and unrealized gain (loss)	<u>(.09)</u>	<u>.17</u>	<u>(.03)</u>	<u>.05</u>	<u>(.39)</u>
Total increase (decrease) from investment operations	<u>.06</u>	<u>.33</u>	<u>.12</u>	<u>.25</u>	<u>(.17)</u>
Net asset value, end of period	<u>\$ 16.01</u>	<u>\$ 15.95</u>	<u>\$ 15.62</u>	<u>\$ 15.50</u>	<u>\$ 15.25</u>
Total Return	.38%	2.11%	.77%	1.64%	(1.10)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,948	\$ 2,088	\$ 1,568	\$ 1,477	\$ 1,667
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.93%	1.00%	.94%	1.28%	1.42%

^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, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	<u>\$ 15.40</u>	<u>\$ 15.12</u>	<u>\$ 15.04</u>	<u>\$ 14.83</u>	<u>\$ 15.03</u>
Income from Investment Operations					
Net investment income (loss) ^A	.11	.12	.10	.15	.18
Net realized and unrealized gain (loss)	<u>(.09)</u>	<u>.16</u>	<u>(.02)</u>	<u>.06</u>	<u>(.38)</u>
Total increase (decrease) from investment operations	<u>.02</u>	<u>.28</u>	<u>.08</u>	<u>.21</u>	<u>(.20)</u>
Net asset value, end of period	<u>\$ 15.42</u>	<u>\$ 15.40</u>	<u>\$ 15.12</u>	<u>\$ 15.04</u>	<u>\$ 14.83</u>
Total Return	.13%	1.85%	.53%	1.42%	(1.33)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 225	\$ 178	\$ 175	\$ 168	\$ 205
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.69%	.78%	.69%	1.03%	1.18%

^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, 2017

Assets	
Investments in securities, at value (77,925,705 shares of Fidelity Government Cash Reserves Fund; cost \$77,925,705)	\$77,925,705
Receivable for investments sold	33,993
Receivable for units sold	30,887
Distributions receivable	45,274
Receivable from Manager	8,576
Total assets	<u>78,044,435</u>
Liabilities	
Payable for investments purchased	\$45,277
Payable for units redeemed	69,795
Accrued expenses	<u>42,606</u>
Total liabilities	157,678
Net Assets	<u>\$77,886,757</u>
Class A	
Net Asset Value , offering price and redemption price per unit (\$51,599,492 / 4,438,416 units)	<u>\$ 11.63</u>
Class C:	
Net Asset Value and offering price per unit (\$20,257,644 / 1,820,655 units) ^(a)	<u>\$ 11.13</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$4,663,120 / 407,755 units)	<u>\$ 11.44</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,366,501 / 121,177 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,
2017

Investment Income	
Income distributions from underlying funds	\$318,225
Expenses	
Management and administration fees	\$ 159,804
Class specific fees	378,495
Total expenses before reductions	<u>538,299</u>
Expense reductions	<u>(263,295)</u>
	275,004
Net investment income (loss)	<u>43,221</u>
Realized and Unrealized Gain (Loss) on Investments	<u>—</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 43,221</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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 43,221	\$ 7,470
Net increase (decrease) in net assets resulting from operations	<u>43,221</u>	<u>7,470</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,951,257)</u>	<u>8,929,839</u>
Total increase (decrease) in net assets	<u>(1,908,036)</u>	<u>8,937,309</u>
Net Assets		
Beginning of period	79,794,793	70,857,484
End of period	<u>\$77,886,757</u>	<u>\$79,794,793</u>

Financial Highlights FA 529 Money Market Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 11.62	\$ 11.62	\$ 11.61	\$ 11.61	\$ 11.61
Income from Investment Operations					
Net investment income (loss) ^A	.01	— ^B	.01	— ^B	— ^B
Net realized and unrealized gain (loss)	—	—	—	—	—
Total increase (decrease) from investment operations	<u>.01</u>	<u>—^B</u>	<u>.01</u>	<u>—^B</u>	<u>—^B</u>
Net asset value, end of period	<u>\$ 11.63</u>	<u>\$ 11.62</u>	<u>\$ 11.62</u>	<u>\$ 11.61</u>	<u>\$ 11.61</u>
Total Return ^{C,D}	.09%	—%	.09%	—%	—%
Ratios and Supplemental Data ^E					
Net assets, end of period (in \$ thousands)	\$ 51,599	\$ 52,694	\$ 45,704	\$ 44,558	\$ 44,956
Ratio of expenses to average net assets before reductions	.45%	.45%	.45%	.45%	.45%
Ratio of expenses to average net assets after reductions	.32%	.05%	—%	—%	—%
Ratio of net investment income (loss) to average net assets	.08%	.01%	.01%	.01%	.01%

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

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

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

^D Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

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

Financial Highlights FA 529 Money Market Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 11.13	\$ 11.12	\$ 11.12	\$ 11.12	\$ 11.12
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>\$ 11.13</u>	<u>\$ 11.13</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)	\$ 20,258	\$ 21,551	\$ 18,906	\$ 18,902	\$ 20,052
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	.38%	.04%	—%	—%	—%
Ratio of net investment income (loss) to average net assets	.01%	.02%	.01%	.01%	.01%

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

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

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

^D Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

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

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	2017	2016	2015	2014	2013
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}	.01	—	—	—	—
Net realized and unrealized gain (loss)	—	—	—	—	—
Total increase (decrease) from investment operations	.01	— ^A	— ^A	— ^A	— ^A
Net asset value, end of period	\$ 11.44	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43
Total Return ^C	.09%	—%	—%	—%	—%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 4,663	\$ 4,393	\$ 3,749	\$ 4,366	\$ 4,591
Ratio of expenses to average net assets before reductions	.70%	.70%	.70%	.70%	.70%
Ratio of expenses to average net assets after reductions	.39%	.04%	—%	—%	—%
Ratio of net investment income (loss) to average net assets	.02%	.02%	.01%	.01%	.01%

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

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

^C Total returns would have been lower had certain expenses not been reduced during the applicable periods shown.

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

Financial Highlights FA 529 Money Market Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 11.28	\$ 11.27	\$ 11.27	\$ 11.27	\$ 11.27
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	— ^B	.01	— ^B	— ^B	— ^B
Net asset value, end of period	\$ 11.28	\$ 11.28	\$ 11.27	\$ 11.27	\$ 11.27
Total Return ^C	—%	.09%	—%	—%	—%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 1,367	\$ 1,157	\$ 1,242	\$ 860	\$ 702
Ratio of expenses to average net assets before reductions	.95%	.95%	.95%	.95%	.95%
Ratio of expenses to average net assets after reductions	.40%	.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, 2017

Assets

Investments in securities, at value (8,121,978 shares of Fidelity Advisor New Insights Fund, Class I; cost \$183,090,127)	\$261,040,372
Receivable for investments sold	71,463
Receivable for units sold	46,855
Total assets	<u>261,158,690</u>

Liabilities

Payable for investments purchased	\$ 15,203
Payable for units redeemed	103,115
Accrued expenses	147,538
Total liabilities	<u>265,856</u>
Net Assets	<u><u>\$260,892,834</u></u>

Class A

Net Asset Value and redemption price per unit (\$175,848,211 / 6,729,157 units)	\$ 26.13
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Maximum offering price per unit (100/94.25 of \$26.13)	\$ 27.73
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Class C:

Net Asset Value and offering price per unit (\$84,125,799 / 3,508,648 units) (a)	\$ 23.98
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Class P

Net Asset Value , offering price and redemption price per unit (\$918,824 / 37,194 units)	\$ 24.70
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(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,
2017

Investment Income

Income distributions from underlying funds	\$ 883,812
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Expenses

Management and administration fees	\$ 481,072
Class specific fees	1,191,707
Total expenses	<u>1,672,779</u>

Net investment income (loss)

(788,967)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	4,354,990	
Capital gain distributions from underlying funds	10,431,856	14,786,846
Change in net unrealized appreciation (depreciation) on underlying funds' shares		29,187,673
Net gain (loss)		<u>43,974,519</u>

Net increase (decrease) in net assets resulting from operations

\$43,185,552

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (788,967)	\$ (817,535)
Net realized gain (loss)	14,786,846	12,069,112
Change in net unrealized appreciation (depreciation)	29,187,673	12,577,490
Net increase (decrease) in net assets resulting from operations	<u>43,185,552</u>	<u>23,829,067</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(4,900,038)</u>	<u>(3,096,304)</u>
Total increase (decrease) in net assets	38,285,514	20,732,763
Net Assets		
Beginning of period	222,607,320	201,874,557
End of period	<u>\$260,892,834</u>	<u>\$222,607,320</u>

Financial Highlights FA 529 New Insights Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 21.84	\$ 19.48	\$ 19.54	\$ 16.96	\$ 14.19
Income from Investment Operations					
Net investment income (loss) ^A	(.02)	(.03)	(.05)	(.08)	(.06)
Net realized and unrealized gain (loss)	4.31	2.39	(.01)	2.66	2.83
Total increase (decrease) from investment operations	<u>4.29</u>	<u>2.36</u>	<u>(.06)</u>	<u>2.58</u>	<u>2.77</u>
Net asset value, end of period	<u>\$ 26.13</u>	<u>\$ 21.84</u>	<u>\$ 19.48</u>	<u>\$ 19.54</u>	<u>\$ 16.96</u>
Total Return ^B	19.64%	12.11%	(.31)%	15.21%	19.52%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 175,848	\$ 148,569	\$ 130,894	\$ 125,232	\$ 101,513
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.09)%	(.16)%	(.23)%	(.45)%	(.37)%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 20.18	\$ 18.15	\$ 18.34	\$ 16.04	\$ 13.51
Income from Investment Operations					
Net investment income (loss) ^A	(.18)	(.17)	(.19)	(.21)	(.16)
Net realized and unrealized gain (loss)	3.98	2.20	.00	2.51	2.69
Total increase (decrease) from investment operations	<u>3.80</u>	<u>2.03</u>	<u>(.19)</u>	<u>2.30</u>	<u>2.53</u>
Net asset value, end of period	<u>\$ 23.98</u>	<u>\$ 20.18</u>	<u>\$ 18.15</u>	<u>\$ 18.34</u>	<u>\$ 16.04</u>
Total Return ^B	18.83%	11.18%	(1.04)%	14.34%	18.73%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 84,126	\$ 73,232	\$ 66,652	\$ 65,595	\$ 52,853
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	(.81)%	(.89)%	(.98)%	(1.20)%	(1.12)%

^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 New Insights Portfolio
Financial Statements – continued

Financial Highlights FA 529 New Insights Portfolio Class P

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 20.74	\$ 18.60	\$ 18.75	\$ 16.36	\$ 13.75
Income from Investment Operations					
Net investment income (loss) ^A	(.13)	(.09)	(.14)	(.17)	(.13)
Net realized and unrealized gain (loss)	4.09	2.23	(.01)	2.56	2.74
Total increase (decrease) from investment operations	3.96	2.14	(.15)	2.39	2.61
Net asset value, end of period	\$ 24.70	\$ 20.74	\$ 18.60	\$ 18.75	\$ 16.36
Total Return	19.09%	11.51%	(.80)%	14.61%	18.98%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 919	\$ 806	\$ 745	\$ 755	\$ 632
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.59)%	(.46)%	(.73)%	(.95)%	(.86)%

^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, 2017

Assets

Investments in securities, at value (1,982,528 shares of Fidelity Advisor Small Cap Fund, Class I; cost \$50,233,400)	\$61,042,033
Receivable for investments sold	9,644
Receivable for units sold	23,293
Total assets	<u>61,074,970</u>

Liabilities

Payable for investments purchased	\$10,335
Payable for units redeemed	22,602
Accrued expenses	<u>30,850</u>
Total liabilities	63,787
Net Assets	<u><u>\$61,011,183</u></u>

Class A

Net Asset Value and redemption price per unit (\$45,186,174 / 1,214,855 units)	<u>\$ 37.19</u>
Maximum offering price per unit (100/94.25 of \$37.19)	<u>\$ 39.46</u>

Class C:

Net Asset Value and offering price per unit (\$14,443,572 / 434,635 units) ^(a)	<u>\$ 33.23</u>
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Class D

Net Asset Value , offering price and redemption price per unit (\$429,256 / 11,986 units)	<u>\$ 35.81</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$952,181 / 27,484 units)	<u>\$ 34.64</u>
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(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,
2017

Investment Income

Income distributions from underlying funds	\$ 310,171
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Expenses

Management and administration fees	\$116,132
Class specific fees	<u>254,700</u>
Total expenses	370,832

Net investment income (loss)

(60,661)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	631,800	
Capital gain distributions from underlying funds	<u>617,459</u>	1,249,259

Change in net unrealized appreciation (depreciation) on underlying funds' shares	<u>7,312,222</u>
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Net gain (loss) 8,561,481

Net increase (decrease) in net assets resulting from operations \$8,500,820

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (60,661)	\$ (357,174)
Net realized gain (loss)	1,249,259	4,601,286
Change in net unrealized appreciation (depreciation)	7,312,222	(2,285,420)
Net increase (decrease) in net assets resulting from operations	<u>8,500,820</u>	<u>1,958,692</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,326,698)</u>	<u>(2,068,559)</u>
Total increase (decrease) in net assets	6,174,122	(109,867)
Net Assets		
Beginning of period	54,837,061	54,946,928
End of period	<u>\$61,011,183</u>	<u>\$54,837,061</u>

Financial Highlights FA 529 Small Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 32.06	\$ 30.86	\$ 29.73	\$ 26.86	\$ 20.86
Income from Investment Operations					
Net investment income (loss) ^A	.03	(.17)	(.07)	(.08)	.01
Net realized and unrealized gain (loss)	5.10	1.37	1.20	2.95	5.99
Total increase (decrease) from investment operations	<u>5.13</u>	<u>1.20</u>	<u>1.13</u>	<u>2.87</u>	<u>6.00</u>
Net asset value, end of period	<u>\$ 37.19</u>	<u>\$ 32.06</u>	<u>\$ 30.86</u>	<u>\$ 29.73</u>	<u>\$ 26.86</u>
Total Return ^B	16.00%	3.89%	3.80%	10.69%	28.76%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 45,186	\$ 40,422	\$ 38,329	\$ 36,999	\$ 33,241
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.08%	(.56)%	(.20)%	(.27)%	.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 Small Cap Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 28.86	\$ 28.00	\$ 27.17	\$ 24.74	\$ 19.35
Income from Investment Operations					
Net investment income (loss) ^A	(.21)	(.27)	(.28)	(.27)	(.15)
Net realized and unrealized gain (loss)	4.58	1.13	1.11	2.70	5.54
Total increase (decrease) from investment operations	<u>4.37</u>	<u>.86</u>	<u>.83</u>	<u>2.43</u>	<u>5.39</u>
Net asset value, end of period	<u>\$ 33.23</u>	<u>\$ 28.86</u>	<u>\$ 28.00</u>	<u>\$ 27.17</u>	<u>\$ 24.74</u>
Total Return ^B	15.14%	3.07%	3.05%	9.82%	27.86%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 14,444	\$ 13,335	\$ 14,274	\$ 13,867	\$ 12,518
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	(.67)%	(.97)%	(.95)%	(1.02)%	(.70)%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 30.95	\$ 29.86	\$ 28.84	\$ 26.12	\$ 20.34
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.10)	(.13)	(.15)	(.03)
Net realized and unrealized gain (loss)	4.89	1.19	1.15	2.87	5.81
Total increase (decrease) from investment operations	4.86	1.09	1.02	2.72	5.78
Net asset value, end of period	\$ 35.81	\$ 30.95	\$ 29.86	\$ 28.84	\$ 26.12
Total Return	15.70%	3.65%	3.54%	10.41%	28.42%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 429	\$ 475	\$ 563	\$ 724	\$ 671
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.10)%	(.32)%	(.43)%	(.52)%	(.15)%

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

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

Financial Highlights FA 529 Small Cap Portfolio Class P

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 30.02	\$ 29.04	\$ 28.11	\$ 25.53	\$ 19.92
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.33)	(.21)	(.21)	(.10)
Net realized and unrealized gain (loss)	4.72	1.31	1.14	2.79	5.71
Total increase (decrease) from investment operations	4.62	.98	.93	2.58	5.61
Net asset value, end of period	\$ 34.64	\$ 30.02	\$ 29.04	\$ 28.11	\$ 25.53
Total Return	15.39%	3.37%	3.31%	10.11%	28.16%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 952	\$ 605	\$ 584	\$ 555	\$ 489
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.30)%	(1.14)%	(.70)%	(.77)%	(.46)%

^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, 2017

Assets

Investments in securities, at value (1,975,881 shares of Fidelity Advisor Stock Selector Mid Cap Fund, Class I; cost \$47,820,696)	\$78,837,656
Receivable for investments sold	1,583
Receivable for units sold	83,617
Total assets	<u>78,922,856</u>

Liabilities

Payable for investments purchased	\$59,247
Payable for units redeemed	25,970
Accrued expenses	<u>41,735</u>
Total liabilities	126,952
Net Assets	<u>\$78,795,904</u>

Class A

Net Asset Value and redemption price per unit (\$56,751,664 / 1,780,739 units)	<u>\$ 31.87</u>
Maximum offering price per unit (100/94.25 of \$31.87)	<u>\$ 33.81</u>

Class C:

Net Asset Value and offering price per unit (\$20,887,140 / 732,502 units) ^(a)	<u>\$ 28.51</u>
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Class D

Net Asset Value , offering price and redemption price per unit (\$426,234 / 13,806 units)	<u>\$ 30.87</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$730,866 / 24,454 units)	<u>\$ 29.89</u>
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(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,
2017

Investment Income

Income distributions from underlying funds	\$ 552,094
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Expenses

Management and administration fees	\$ 148,314
Class specific fees	<u>338,550</u>
Total expenses	<u>486,864</u>

Net investment income (loss)

65,230

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	2,058,640	
Capital gain distributions from underlying funds	<u>12,134</u>	2,070,774

Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>10,674,061</u>
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Net gain (loss) 12,744,835

**Net increase (decrease) in net assets
resulting from operations** \$12,810,065

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 65,230	\$ (231,650)
Net realized gain (loss)	2,070,774	3,191,651
Change in net unrealized appreciation (depreciation)	10,674,061	2,982,012
Net increase (decrease) in net assets resulting from operations	<u>12,810,065</u>	<u>5,942,013</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,703,297)</u>	<u>(5,091,943)</u>
Total increase (decrease) in net assets	<u>10,106,768</u>	<u>850,070</u>
Net Assets		
Beginning of period	68,689,136	67,839,066
End of period	<u>\$78,795,904</u>	<u>\$68,689,136</u>

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 26.74	\$ 24.45	\$ 24.77	\$ 22.39	\$ 17.92
Income from Investment Operations					
Net investment income (loss) ^A	.09	(.04)	(.04)	(.05)	.07
Net realized and unrealized gain (loss)	5.04	2.33	(.28)	2.43	4.40
Total increase (decrease) from investment operations	<u>5.13</u>	<u>2.29</u>	<u>(.32)</u>	<u>2.38</u>	<u>4.47</u>
Net asset value, end of period	<u>\$ 31.87</u>	<u>\$ 26.74</u>	<u>\$ 24.45</u>	<u>\$ 24.77</u>	<u>\$ 22.39</u>
Total Return	19.18%	9.37%	(1.29)%	10.63%	24.94%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 56,752	\$ 48,869	\$ 46,111	\$ 46,964	\$ 42,609
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.29%	(.14)%	(.17)%	(.19)%	.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 Stock Selector Mid Cap Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 24.10	\$ 22.21	\$ 22.66	\$ 20.64	\$ 16.64
Income from Investment Operations					
Net investment income (loss) ^A	(.12)	(.20)	(.22)	(.21)	(.08)
Net realized and unrealized gain (loss)	4.53	2.09	(.23)	2.23	4.08
Total increase (decrease) from investment operations	<u>4.41</u>	<u>1.89</u>	<u>(.45)</u>	<u>2.02</u>	<u>4.00</u>
Net asset value, end of period	<u>\$ 28.51</u>	<u>\$ 24.10</u>	<u>\$ 22.21</u>	<u>\$ 22.66</u>	<u>\$ 20.64</u>
Total Return	18.30%	8.51%	(1.99)%	9.79%	24.04%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 20,887	\$ 18,699	\$ 18,714	\$ 19,372	\$ 17,490
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)%	(.85)%	(.92)%	(.94)%	(.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.

**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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 25.97	\$ 23.81	\$ 24.17	\$ 21.91	\$ 17.57
Income from Investment Operations					
Net investment income (loss) ^A	.03	(.02)	(.11)	(.11)	.01
Net realized and unrealized gain (loss)	4.87	2.18	(.25)	2.37	4.33
Total increase (decrease) from investment operations	4.90	2.16	(.36)	2.26	4.34
Net asset value, end of period	\$ 30.87	\$ 25.97	\$ 23.81	\$ 24.17	\$ 21.91
Total Return	18.87%	9.07%	(1.49)%	10.31%	24.70%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 426	\$ 505	\$ 697	\$ 730	\$ 653
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.11%	(.09)%	(.42)%	(.44)%	.05%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 25.20	\$ 23.16	\$ 23.58	\$ 21.42	\$ 17.23
Income from Investment Operations					
Net investment income (loss) ^A	(.05)	–	(.17)	(.16)	(.05)
Net realized and unrealized gain (loss)	4.74	2.04	(.25)	2.32	4.24
Total increase (decrease) from investment operations	4.69	2.04	(.42)	2.16	4.19
Net asset value, end of period	\$ 29.89	\$ 25.20	\$ 23.16	\$ 23.58	\$ 21.42
Total Return	18.61%	8.81%	(1.78)%	10.08%	24.32%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 731	\$ 616	\$ 859	\$ 882	\$ 729
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.18)%	(.02)%	(.66)%	(.69)%	(.27)%

^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, 2017

Assets

Investments in securities, at value (1,397,324 shares of Fidelity Advisor Strategic Dividend & Income Fund, Class I; cost \$20,256,653)	\$21,714,413
Receivable for units sold	4,944
Total assets	<u>21,719,357</u>

Liabilities

Payable for investments purchased	\$ 4,904
Payable for units redeemed	40
Accrued expenses	<u>13,151</u>
Total liabilities	18,095
Net Assets	<u><u>\$21,701,262</u></u>

Class A

Net Asset Value and redemption price per unit (\$13,187,573 / 845,010 units)	<u>\$ 15.61</u>
Maximum offering price per unit (100/94.25 of \$15.61)	<u>\$ 16.56</u>

Class C

Net Asset Value and offering price per unit (\$8,359,020 / 554,132 units) ^(a)	<u>\$ 15.08</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$154,669 / 10,144 units)	<u>\$ 15.25</u>
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(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,
2017

Investment Income

Income distributions from underlying funds \$ 519,413

Expenses

Management and administration fees \$ 38,840
Class specific fees 104,649
Total expenses 143,489

Net investment income (loss)

375,924

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying
funds' shares 76,958
Capital gain distributions from underlying
funds 351,370 428,328
Change in net unrealized appreciation (de-
preciation) on underlying funds' shares 849,291

Net gain (loss)

1,277,619

Net increase (decrease) in net assets resulting from operations

\$1,653,543

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 375,924	\$ 222,746
Net realized gain (loss)	428,328	195,377
Change in net unrealized appreciation (depreciation)	849,291	1,292,237
Net increase (decrease) in net assets resulting from operations	<u>1,653,543</u>	<u>1,710,360</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>3,887,535</u>	<u>4,318,507</u>
Total increase (decrease) in net assets	<u>5,541,078</u>	<u>6,028,867</u>
Net Assets		
Beginning of period	<u>16,160,184</u>	<u>10,131,317</u>
End of period	<u>\$21,701,262</u>	<u>\$16,160,184</u>

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 14.30</u>	<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	.32	.27	.27	.22	.09
Net realized and unrealized gain (loss)	.99	1.65	(.49)	1.31	.98
Total increase (decrease) from investment operations	<u>1.31</u>	<u>1.92</u>	<u>(.22)</u>	<u>1.53</u>	<u>1.07</u>
Net asset value, end of period	<u>\$ 15.61</u>	<u>\$ 14.30</u>	<u>\$ 12.38</u>	<u>\$ 12.60</u>	<u>\$ 11.07</u>
Total Return ^{C,D}	9.16%	15.51%	(1.75)%	13.82%	10.70%
Ratios and Supplemental Data ^E					
Net assets, end of period (in \$ thousands)	\$ 13,187	\$ 9,712	\$ 5,603	\$ 4,069	\$ 1,061
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45% ^F
Ratio of net investment income (loss) to average net assets	2.17%	2.00%	2.07%	1.76%	1.05% ^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 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	2017	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 13.93	\$ 12.15	\$ 12.46	\$ 11.02	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.23	.20	.14	.13	.02
Net realized and unrealized gain (loss)	.92	1.58	(.45)	1.31	1.00
Total increase (decrease) from investment operations	1.15	1.78	(.31)	1.44	1.02
Net asset value, end of period	\$ 15.08	\$ 13.93	\$ 12.15	\$ 12.46	\$ 11.02
Total Return^{C,D}	8.26%	14.65%	(2.49)%	13.07%	10.20%
Ratios and Supplemental Data^E					
Net assets, end of period (in \$ thousands)	\$ 8,359	\$ 6,354	\$ 4,428	\$ 2,546	\$ 730
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	1.56%	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 sales charges.

^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	2017	2016	2015	2014	2013 ^A
Net asset value, beginning of period	\$ 14.04	\$ 12.22	\$ 12.50	\$ 11.03	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.29	.27	.22	.17	.08
Net realized and unrealized gain (loss)	.92	1.55	(.50)	1.30	.95
Total increase (decrease) from investment operations	1.21	1.82	(.28)	1.47	1.03
Net asset value, end of period	\$ 15.25	\$ 14.04	\$ 12.22	\$ 12.50	\$ 11.03
Total Return^{C,D}	8.62%	14.89%	(2.24)%	13.33%	10.30%
Ratios and Supplemental Data^E					
Net assets, end of period (in \$ thousands)	\$ 155	\$ 94	\$ 100	\$ 96	\$ 35
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95% ^F
Ratio of net investment income (loss) to average net assets	1.98%	2.05%	1.73%	1.39%	.89% ^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 Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2017

Assets	
Investments in securities, at value (5,876,457 shares of Fidelity Advisor Strategic Income Fund Class I; cost \$71,628,317)	\$74,043,361
Receivable for investments sold	28,163
Receivable for units sold	8,270
Distributions receivable	181,640
Total assets	<u>74,261,434</u>
Liabilities	
Payable for investments purchased	\$181,961
Payable for units redeemed	36,086
Accrued expenses	<u>40,652</u>
Total liabilities	258,699
Net Assets	<u>\$74,002,735</u>
Class A	
Net Asset Value and redemption price per unit (\$46,694,615 / 2,400,588 units)	<u>\$ 19.45</u>
Maximum offering price per unit (100/95.25 of \$19.45)	<u>\$ 20.42</u>
Class C:	
Net Asset Value and offering price per unit (\$26,911,777 / 1,530,625 units) (a)	<u>\$ 17.58</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$396,343 / 21,872 units)	<u>\$ 18.12</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,
2017

Investment Income	
Income distributions from underlying funds	\$2,423,924
Expenses	
Management and administration fees	\$147,872
Class specific fees	<u>346,160</u>
Total expenses	<u>494,032</u>
Net investment income (loss)	<u>1,929,892</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	99,025
Change in net unrealized appreciation (de- preciation) on underlying funds' shares	<u>1,545,496</u>
Net gain (loss)	<u>1,644,521</u>
Net increase (decrease) in net assets resulting from operations	<u>\$3,574,413</u>

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

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

Statement of Changes in Net Assets

	Year ended September 30, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,929,892	\$ 1,983,840
Net realized gain (loss)	99,025	(250,066)
Change in net unrealized appreciation (depreciation)	1,545,496	4,411,994
Net increase (decrease) in net assets resulting from operations	<u>3,574,413</u>	<u>6,145,768</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(4,415,845)</u>	<u>(1,943,683)</u>
Total increase (decrease) in net assets	(841,432)	4,202,085
Net Assets		
Beginning of period	74,844,167	70,642,082
End of period	<u>\$74,002,735</u>	<u>\$74,844,167</u>

Financial Highlights FA 529 Strategic Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 18.47	\$ 16.92	\$ 17.23	\$ 16.34	\$ 16.27
Income from Investment Operations					
Net investment income (loss) ^A	.55	.54	.53	.57	.53
Net realized and unrealized gain (loss)	.43	1.01	(.84)	.32	(.46)
Total increase (decrease) from investment operations	.98	1.55	(.31)	.89	.07
Net asset value, end of period	<u>\$ 19.45</u>	<u>\$ 18.47</u>	<u>\$ 16.92</u>	<u>\$ 17.23</u>	<u>\$ 16.34</u>
Total Return ^B	5.31%	9.16%	(1.80)%	5.45%	.43%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 46,695	\$ 46,211	\$ 41,462	\$ 43,121	\$ 43,884
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.93%	3.11%	3.07%	3.37%	3.22%

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

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

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

Financial Highlights FA 529 Strategic Income Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 16.84	\$ 15.56	\$ 15.97	\$ 15.28	\$ 15.35
Income from Investment Operations					
Net investment income (loss) ^A	.35	.36	.36	.40	.37
Net realized and unrealized gain (loss)	.39	.92	(.77)	.29	(.44)
Total increase (decrease) from investment operations	.74	1.28	(.41)	.69	(.07)
Net asset value, end of period	<u>\$ 17.58</u>	<u>\$ 16.84</u>	<u>\$ 15.56</u>	<u>\$ 15.97</u>	<u>\$ 15.28</u>
Total Return ^B	4.39%	8.23%	(2.57)%	4.52%	(.46)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 26,912	\$ 28,179	\$ 27,544	\$ 30,282	\$ 33,154
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	2.08%	2.26%	2.23%	2.52%	2.37%

^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 Strategic Income Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Strategic Income Portfolio Class P

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.31	\$ 15.95	\$ 16.34	\$ 15.59	\$ 15.62
Income from Investment Operations					
Net investment income (loss) ^A	.41	.41	.42	.45	.41
Net realized and unrealized gain (loss)	.40	.95	(.81)	.30	(.44)
Total increase (decrease) from investment operations	.81	1.36	(.39)	.75	(.03)
Net asset value, end of period	\$ 18.12	\$ 17.31	\$ 15.95	\$ 16.34	\$ 15.59
Total Return	4.68%	8.53%	(2.39)%	4.81%	(.19)%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 396	\$ 454	\$ 426	\$ 518	\$ 631
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.33%	2.51%	2.54%	2.77%	2.63%

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

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

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

FA 529 Total Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2017

Assets	
Investments in securities, at value (909,476 shares of Fidelity Advisor Total Bond Fund, Class I; cost \$9,664,083)	\$9,722,294
Receivable for investments sold	2,263
Receivable for units sold	500
Distributions receivable	19,049
Total assets	<u>9,744,106</u>
Liabilities	
Payable for investments purchased	\$19,044
Payable for units redeemed	2,763
Accrued expenses	5,531
Total liabilities	<u>27,338</u>
Net Assets	<u><u>\$9,716,768</u></u>
Class A	
Net Asset Value and redemption price per unit (\$5,756,060 / 511,757 units)	<u>\$ 11.25</u>
Maximum offering price per unit (100/95.25 of \$11.25)	<u>\$ 11.81</u>
Class C	
Net Asset Value and offering price per unit (\$3,934,549 / 363,805 units) ^(a)	<u>\$ 10.81</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$26,159 / 2,384 units)	<u>\$ 10.98</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,
2017

Investment Income	
Income distributions from underlying funds	\$ 240,636
Expenses	
Management and administration fees	\$18,184
Class specific fees	45,696
Total expenses	<u>63,880</u>
Net investment income (loss)	<u>176,756</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(2,289)
Capital gain distributions from underlying funds	22,887
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(117,546)
Net gain (loss)	<u>(96,948)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 79,808</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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 176,756	\$ 130,434
Net realized gain (loss)	20,598	27,175
Change in net unrealized appreciation (depreciation)	(117,546)	256,003
Net increase (decrease) in net assets resulting from operations	<u>79,808</u>	<u>413,612</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>1,152,798</u>	<u>3,977,893</u>
Total increase (decrease) in net assets	<u>1,232,606</u>	<u>4,391,505</u>
Net Assets		
Beginning of period	8,484,162	4,092,657
End of period	<u>\$9,716,768</u>	<u>\$8,484,162</u>

Financial Highlights FA 529 Total Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013 ^A
Net asset value, beginning of period	<u>\$ 11.12</u>	<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	.25	.27	.26	.25	.18
Net realized and unrealized gain (loss)	(.12)	.44	(.13)	.17	(.32)
Total increase (decrease) from investment operations	<u>.13</u>	<u>.71</u>	<u>.13</u>	<u>.42</u>	<u>(.14)</u>
Net asset value, end of period	<u>\$ 11.25</u>	<u>\$ 11.12</u>	<u>\$ 10.41</u>	<u>\$ 10.28</u>	<u>\$ 9.86</u>
Total Return ^{C,D}	1.17%	6.82%	1.26%	4.26%	(1.40)%
Ratios and Supplemental Data ^E					
Net assets, end of period (in \$ thousands)	\$ 5,756	\$ 4,956	\$ 2,242	\$ 864	\$ 356
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35% ^F
Ratio of net investment income (loss) to average net assets	2.29%	2.55%	2.44%	2.45%	2.37% ^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 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,	2017	2016	2015	2014	2013 ^A
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.78	\$ 10.18	\$ 10.14	\$ 9.81	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.16	.18	.17	.16	.12
Net realized and unrealized gain (loss)	(.13)	.42	(.13)	.17	(.31)
Total increase (decrease) from investment operations	.03	.60	.04	.33	(.19)
Net asset value, end of period	\$ 10.81	\$ 10.78	\$ 10.18	\$ 10.14	\$ 9.81
Total Return ^{C,D}	.28%	5.89%	.39%	3.36%	(1.90)%
Ratios and Supplemental Data ^E					
Net assets, end of period (in \$ thousands)	\$ 3,935	\$ 3,503	\$ 1,828	\$ 792	\$ 146
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	1.45%	1.72%	1.60%	1.54%	1.59% ^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 Total Bond Portfolio Class P

Periods ended September 30,	2017	2016	2015	2014	2013 ^A
Selected Per Unit Data					
Net asset value, beginning of period	\$ 10.91	\$ 10.28	\$ 10.21	\$ 9.85	\$ 10.00
Income from Investment Operations					
Net investment income (loss) ^B	.18	.23	.20	.18	.21
Net realized and unrealized gain (loss)	(.11)	.40	(.13)	.18	(.36)
Total increase (decrease) from investment operations	.07	.63	.07	.36	(.15)
Net asset value, end of period	\$ 10.98	\$ 10.91	\$ 10.28	\$ 10.21	\$ 9.85
Total Return ^C	.64%	6.13%	.69%	3.65%	(1.50)%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 26	\$ 25	\$ 23	\$ 23	\$ –
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95% ^E
Ratio of net investment income (loss) to average net assets	1.70%	2.18%	1.96%	1.82%	2.66% ^E

^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 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, 2017

Assets

Investments in securities, at value (853,142 shares of Fidelity Advisor Value Strategies Fund, Class I; cost \$27,069,203)	\$34,816,736
Receivable for investments sold	34,738
Receivable for units sold	5,786
Total assets	<u>34,857,260</u>

Liabilities

Payable for investments purchased	\$ 2,075
Payable for units redeemed	38,449
Accrued expenses	<u>18,316</u>
Total liabilities	58,840
Net Assets	<u><u>\$34,798,420</u></u>

Class A

Net Asset Value and redemption price per unit (\$25,289,173 / 738,686 units)	<u>\$ 34.24</u>
Maximum offering price per unit (100/94.25 of \$34.24)	<u>\$ 36.32</u>

Class C:

Net Asset Value and offering price per unit (\$8,522,414 / 274,855 units) ^(a)	<u>\$ 31.01</u>
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Class D

Net Asset Value , offering price and redemption price per unit (\$221,406 / 6,758 units)	<u>\$ 32.76</u>
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Class P

Net Asset Value , offering price and redemption price per unit (\$765,427 / 24,018 units)	<u>\$ 31.87</u>
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(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,
2017

Investment Income

Income distributions from underlying funds \$ 482,589

Expenses

Management and administration fees \$ 66,612
Class specific fees 147,908
Total expenses 214,520

Net investment income (loss)

268,069

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underly-
ing funds' shares 693,707

Capital gain distributions from underlying
funds 5,479,794 6,173,501

Change in net unrealized appreciation
(depreciation) on underlying funds' shares (996,212)

Net gain (loss) 5,177,289

**Net increase (decrease) in net assets result-
ing from operations** \$5,445,358

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, 2017	Year ended September 30, 2016
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 268,069	\$ 174,988
Net realized gain (loss)	6,173,501	910,892
Change in net unrealized appreciation (depreciation)	(996,212)	1,667,669
Net increase (decrease) in net assets resulting from operations	<u>5,445,358</u>	<u>2,753,549</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,548,905)</u>	<u>(1,802,714)</u>
Total increase (decrease) in net assets	3,896,453	950,835
Net Assets		
Beginning of period	30,901,967	29,951,132
End of period	<u>\$34,798,420</u>	<u>\$30,901,967</u>

Financial Highlights FA 529 Value Strategies Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 29.00	\$ 26.44	\$ 27.77	\$ 24.36	\$ 19.46
Income from Investment Operations					
Net investment income (loss) ^A	.34	.21	.15	.09	.02
Net realized and unrealized gain (loss)	4.90	2.35	(1.48)	3.32	4.88
Total increase (decrease) from investment operations	<u>5.24</u>	<u>2.56</u>	<u>(1.33)</u>	<u>3.41</u>	<u>4.90</u>
Net asset value, end of period	<u>\$ 34.24</u>	<u>\$ 29.00</u>	<u>\$ 26.44</u>	<u>\$ 27.77</u>	<u>\$ 24.36</u>
Total Return ^B	18.07%	9.68%	(4.79)%	14.00%	25.18%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 25,290	\$ 22,638	\$ 21,128	\$ 22,644	\$ 19,491
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.08%	.76%	.53%	.35%	.08%

^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	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 26.46	\$ 24.31	\$ 25.73	\$ 22.73	\$ 18.30
Income from Investment Operations					
Net investment income (loss) ^A	(.02)	– ^B	(.06)	(.10)	(.14)
Net realized and unrealized gain (loss)	4.57	2.15	(1.36)	3.10	4.57
Total increase (decrease) from investment operations	<u>4.55</u>	<u>2.15</u>	<u>(1.42)</u>	<u>3.00</u>	<u>4.43</u>
Net asset value, end of period	<u>\$ 31.01</u>	<u>\$ 26.46</u>	<u>\$ 24.31</u>	<u>\$ 25.73</u>	<u>\$ 22.73</u>
Total Return ^C	17.20%	8.84%	(5.52)%	13.20%	24.21%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 8,522	\$ 7,357	\$ 7,132	\$ 7,399	\$ 6,437
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	(.06)%	.01%	(.24)%	(.41)%	(.68)%

^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,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 27.82	\$ 25.42	\$ 26.77	\$ 23.54	\$ 18.85
Income from Investment Operations					
Net investment income (loss) ^A	.83	.16	.06	.03	(.02)
Net realized and unrealized gain (loss)	4.11	2.24	(1.41)	3.20	4.71
Total increase (decrease) from investment operations	4.94	2.40	(1.35)	3.23	4.69
Net asset value, end of period	\$ 32.76	\$ 27.82	\$ 25.42	\$ 26.77	\$ 23.54
Total Return	17.76%	9.44%	(5.04)%	13.72%	24.88%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 221	\$ 248	\$ 308	\$ 313	\$ 276
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	2.73%	.59%	.22%	.13%	(.09)%

^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 Value Strategies Portfolio Class P

Periods ended September 30,	2017	2016	2015	2014	2013
Selected Per Unit Data					
Net asset value, beginning of period	\$ 27.13	\$ 24.86	\$ 26.24	\$ 23.14	\$ 18.57
Income from Investment Operations					
Net investment income (loss) ^A	.12	.07	.01	(.04)	(.09)
Net realized and unrealized gain (loss)	4.62	2.20	(1.39)	3.14	4.66
Total increase (decrease) from investment operations	4.74	2.27	(1.38)	3.10	4.57
Net asset value, end of period	\$ 31.87	\$ 27.13	\$ 24.86	\$ 26.24	\$ 23.14
Total Return	17.47%	9.13%	(5.26)%	13.40%	24.61%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 765	\$ 658	\$ 657	\$ 776	\$ 722
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.40%	.26%	.04%	(.15)%	(.41)%

^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, 2017

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 (IRC) 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.

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 21, 2017 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, 2017, 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. These funds no longer impose redemption fees.

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 IRC.

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, 2017 distribution fees were charged at the following annual rates:

Portfolio	Class A	Old Class A	Class C	Class D	Class P
FA 529 College Portfolio	0.25%	0.25%	1.00%	0.50%	0.75%
FA 529 Portfolio 2016	0.25%	0.25%	1.00%	0.50%	0.75%
FA 529 Portfolio 2019	0.25%	0.25%	1.00%	0.50%	0.75%
FA 529 Portfolio 2022	0.25%	0.25%	1.00%	0.50%	0.75%
FA 529 Portfolio 2025	0.25%	–	1.00%	–	0.75%
FA 529 Portfolio 2028	0.25%	–	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%	0.50%	0.75%
FA 529 Moderate Growth Portfolio	0.25%	0.25%	1.00%	0.50%	0.75%
FA 529 Diversified International Portfolio	0.25%	–	1.00%	0.50%	0.75%
FA 529 Dividend Growth Portfolio	0.25%	–	1.00%	0.50%	0.75%
FA 529 Equity Growth Portfolio	0.25%	–	1.00%	0.50%	0.75%
FA 529 Equity Income Portfolio	0.25%	–	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%	–	1.00%	0.50%	0.75%
FA 529 Inflation-Protected Bond Portfolio	0.15%	–	1.00%	0.50%	0.75%
FA 529 Limited Term Bond Portfolio	0.15%	–	1.00%	0.50%	0.75%
FA 529 Money Market Portfolio	0.25%	–	1.00%	0.50%	0.75%
FA 529 New Insights Portfolio	0.25%	–	1.00%	–	0.75%
FA 529 Small Cap Portfolio	0.25%	–	1.00%	0.50%	0.75%
FA 529 Stock Selector Mid Cap Portfolio	0.25%	–	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%	–	1.00%	–	0.75%
FA 529 Total Bond Portfolio	0.15%	–	1.00%	–	0.75%
FA 529 Value Strategies Portfolio	0.25%	–	1.00%	0.50%	0.75%

For the year ended September 30, 2017, the amount of class specific expenses for each Portfolio were as follows:

Portfolio	Class A	Old Class A	Class C	Class D	Class P	Total
FA 529 College Portfolio	\$353,168	\$122,673	695,832	\$125,740	\$35,520	\$1,332,933

Notes to Financial Statements – continued

Portfolio	Class A	Old Class A	Class C	Class D	Class P	Total
FA 529 Portfolio 2016	697,561	197,586	1,056,787	126,947	61,099	2,139,980
FA 529 Portfolio 2019	1,193,939	300,779	1,611,664	172,990	97,903	3,377,275
FA 529 Portfolio 2022	1,455,181	36,110	1,630,309	18,270	78,414	3,218,284
FA 529 Portfolio 2025	876,238	–	986,750	–	37,738	1,900,726
FA 529 Portfolio 2028	413,779	–	561,104	–	22,897	997,780
FA 529 Portfolio 2031	182,897	–	281,406	–	8,031	472,334
FA 529 Portfolio 2034	49,083	–	54,801	–	1,452	105,336
FA 529 Aggressive Growth Portfolio	295,848	64,473	441,683	54,527	11,105	867,636
FA 529 Moderate Growth Portfolio	205,308	49,379	463,843	52,393	10,779	781,702
FA 529 Diversified International Portfolio	161,933	–	233,921	3,516	4,615	403,985
FA 529 Dividend Growth Portfolio	120,632	–	185,975	4,094	4,305	315,006
FA 529 Equity Growth Portfolio	120,593	–	176,993	7,990	6,888	312,464
FA 529 Equity Income Portfolio	112,702	–	189,224	2,225	4,263	308,414
FA 529 Global Strategies Portfolio	7,923	–	27,693	–	157	35,773
FA 529 Growth Opportunities Portfolio	20,252	–	29,059	–	510	49,821
FA 529 High Income Portfolio	22,212	–	58,705	1,838	951	83,706
FA 529 Inflation Protected Bond Portfolio	19,164	–	58,496	1,198	1,566	80,424
FA 529 Limited Term Bond Portfolio	32,786	–	112,181	9,941	1,607	156,515
FA 529 Money Market Portfolio	131,964	–	215,091	21,246	10,194	378,495
FA 529 New Insights Portfolio	403,838	–	781,363	–	6,506	1,191,707
FA 529 Small Cap Portfolio	107,173	–	138,850	2,336	6,341	254,700
FA 529 Stock Selector Mid Cap Portfolio	132,954	–	198,014	2,455	5,127	338,550
FA 529 Strategic Dividend & Income Portfolio	29,759	–	74,089	–	801	104,649
FA 529 Strategic Income Portfolio	69,190	–	273,547	–	3,423	346,160
FA 529 Total Bond Portfolio	7,969	–	37,536	–	191	45,696
FA 529 Value Strategies Portfolio	60,678	–	80,536	1,327	5,367	147,908

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, 2017, total annual fees charged were \$1,181,438.

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, 2017, the Plan charged the following maximum sales loads:

Portfolio	Class A	Old Class A
FA 529 College Portfolio	5.75%	3.50%
FA 529 Portfolio 2016	5.75%	3.50%
FA 529 Portfolio 2019	5.75%	3.50%
FA 529 Portfolio 2022	5.75%	3.50%
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%	–

Portfolio	Class A	Old Class A
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 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 is 1.00% for Class C.

For the period ended September 30, 2017, total sales charge amounts paid to and retained by Strategic were as follows:

Paid to Strategic:

Portfolio	Class A	Old Class A	Class C	Total
FA 529 College Portfolio	\$167,932	\$ 41,055	\$7,090	\$216,077
FA 529 Portfolio 2016	358,535	63,610	5,675	427,820
FA 529 Portfolio 2019	687,495	101,013	4,242	792,750
FA 529 Portfolio 2022	960,382	12,369	1,954	974,705
FA 529 Portfolio 2025	794,740	–	1,712	796,452
FA 529 Portfolio 2028	588,855	–	1,552	590,407
FA 529 Portfolio 2031	464,653	1,234	–	465,887
FA 529 Portfolio 2034	346,123	1,198	–	347,321
FA 529 Aggressive Growth Portfolio	240,452	12,676	1,291	254,419
FA 529 Moderate Growth Portfolio	189,247	9,918	1,462	200,627
FA 529 Diversified International Portfolio	100,660	–	507	101,167
FA 529 Dividend Growth Portfolio	82,649	–	667	83,316
FA 529 Equity Growth Portfolio	115,415	–	427	115,842
FA 529 Equity Income Portfolio	74,345	–	570	74,915
FA 529 Global Strategies Portfolio	14,214	–	7	14,221
FA 529 Growth Opportunities Portfolio	32,619	–	96	32,715
FA 529 High Income Portfolio	21,110	–	283	21,393
FA 529 Inflation Protected Bond Portfolio	9,120	–	268	9,388
FA 529 Limited Term Bond Portfolio	17,174	–	348	17,522
FA 529 Money Market Portfolio	–	–	1,310	1,310
FA 529 New Insights Portfolio	297,936	–	1,842	299,778
FA 529 Small Cap Portfolio	70,378	–	1,282	71,660
FA 529 Stock Selector Mid Cap Portfolio	75,215	–	1,357	76,572
FA 529 Strategic Dividend & Income Portfolio	40,261	–	458	40,719
FA 529 Strategic Income Portfolio	54,109	–	1,067	55,176
FA 529 Total Bond Portfolio	7,848	–	152	8,000
FA 529 Value Strategies Portfolio	31,827	–	258	32,085

Retained by Strategic:

Portfolio	Class A	Old Class A	Class C	Total
FA 529 College Portfolio	\$ 50,587	\$10,773	\$7,090	\$ 68,450
FA 529 Portfolio 2016	115,782	18,713	5,675	140,170
FA 529 Portfolio 2019	223,850	30,758	4,242	258,850
FA 529 Portfolio 2022	315,080	3,338	1,954	320,372
FA 529 Portfolio 2025	274,328	–	1,712	276,040
FA 529 Portfolio 2028	196,888	–	1,552	198,440
FA 529 Portfolio 2031	102,226	1,234	–	103,460
FA 529 Portfolio 2034	82,302	1,198	–	83,500
FA 529 Aggressive Growth Portfolio	78,208	3,603	1,291	83,102
FA 529 Moderate Growth Portfolio	58,078	2,888	1,462	62,428
FA 529 Diversified International Portfolio	32,773	–	507	33,280
FA 529 Dividend Growth Portfolio	24,897	–	667	25,564
FA 529 Equity Growth Portfolio	36,286	–	427	36,713
FA 529 Equity Income Portfolio	22,268	–	570	22,838
FA 529 Global Strategies Portfolio	3,017	–	7	3,024
FA 529 Growth Opportunities Portfolio	6,462	–	96	6,558

Notes to Financial Statements – continued

Retained by Strategic: Portfolio

	Class A	Old Class A	Class C	Total
FA 529 High Income Portfolio	6,627	–	283	6,910
FA 529 Inflation Protected Bond Portfolio	2,363	–	268	2,631
FA 529 Limited Term Bond Portfolio	5,444	–	348	5,792
FA 529 Money Market Portfolio	–	–	1,310	1,310
FA 529 New Insights Portfolio	104,075	–	1,842	105,917
FA 529 Small Cap Portfolio	23,107	–	1,282	24,389
FA 529 Stock Selector Mid Cap Portfolio	23,797	–	1,357	25,154
FA 529 Strategic Dividend & Income Portfolio	9,112	–	458	9,570
FA 529 Strategic Income Portfolio	17,585	–	1,067	18,652
FA 529 Total Bond Portfolio	1,821	–	152	1,973
FA 529 Value Strategies Portfolio	10,505	–	258	10,763

Expense Reductions:

For the period ended September 30, 2017, 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	\$ 66,956
Class C	175,510
Class D	13,328
Class P	7,501
Total	<u>\$263,295</u>

4. Unit Transactions:

For the years ended September 30, 2017 and September 30, 2016, unit transactions for each Portfolio and each Class of Units were as follows:

	2017 Units	2017 Amounts (\$)	2016 Units	2016 Amounts (\$)
FA 529 College Portfolio				
Class A				
Units sold	506,823	8,538,119	780,745	12,537,458
Units redeemed	(2,500,023)	(42,106,270)	(3,467,377)	(55,819,610)
Net increase (decrease)	<u>(1,993,200)</u>	<u>(33,568,151)</u>	<u>(2,686,632)</u>	<u>(43,282,152)</u>
Old Class A				
Units sold	130,124	2,202,646	148,060	2,373,622
Units redeemed	(896,302)	(15,072,261)	(1,290,786)	(20,755,912)
Net increase (decrease)	<u>(766,178)</u>	<u>(12,869,615)</u>	<u>(1,142,726)</u>	<u>(18,382,290)</u>
Class B^(a)				
Units sold	–	–	3,250	46,215
Units redeemed	–	–	(235,610)	(3,364,402)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(232,360)</u>	<u>(3,318,187)</u>
Old Class B^(a)				
Units sold	–	–	60	862
Units redeemed	–	–	(31,573)	(462,461)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(31,513)</u>	<u>(461,599)</u>
Class C				
Units sold	432,252	6,423,077	514,126	7,323,720
Units redeemed	(1,614,243)	(23,965,707)	(2,265,314)	(32,410,897)
Net increase (decrease)	<u>(1,181,991)</u>	<u>(17,542,630)</u>	<u>(1,751,188)</u>	<u>(25,087,177)</u>
Class D				
Units sold	93,087	1,498,437	120,424	1,869,570

	2017 Units	2017 Amounts (\$)	2016 Units	2016 Amounts (\$)
Units redeemed	(474,440)	(7,657,828)	(621,990)	(9,625,469)
Net increase (decrease)	<u>(381,353)</u>	<u>(6,159,391)</u>	<u>(501,566)</u>	<u>(7,755,899)</u>
Class P				
Units sold	44,256	687,264	55,219	822,400
Units redeemed	(107,855)	(1,684,001)	(122,019)	(1,821,259)
Net increase (decrease)	<u>(63,599)</u>	<u>(996,737)</u>	<u>(66,800)</u>	<u>(998,859)</u>
FA 529 Portfolio 2016				
Class A				
Units sold	867,660	15,791,866	1,627,656	28,278,575
Units redeemed	(3,975,318)	(72,615,842)	(3,284,492)	(57,476,002)
Net increase (decrease)	<u>(3,107,658)</u>	<u>(56,823,976)</u>	<u>(1,656,836)</u>	<u>(29,197,427)</u>
Old Class A				
Units sold	169,459	3,086,858	295,086	5,112,549
Units redeemed	(1,050,027)	(19,219,505)	(804,101)	(14,106,994)
Net increase (decrease)	<u>(880,568)</u>	<u>(16,132,647)</u>	<u>(509,015)</u>	<u>(8,994,445)</u>
Class B^(a)				
Units sold	-	-	1,550	24,137
Units redeemed	-	-	(637,359)	(10,028,046)
Net increase (decrease)	<u>-</u>	<u>-</u>	<u>(635,809)</u>	<u>(10,003,909)</u>
Old Class B^(a)				
Units sold	-	-	479	7,725
Units redeemed	-	-	(99,989)	(1,613,366)
Net increase (decrease)	<u>-</u>	<u>-</u>	<u>(99,510)</u>	<u>(1,605,641)</u>
Class C				
Units sold	529,537	8,677,250	753,685	11,864,962
Units redeemed	(1,912,728)	(31,433,578)	(1,702,302)	(26,972,216)
Net increase (decrease)	<u>(1,383,191)</u>	<u>(22,756,328)</u>	<u>(948,617)</u>	<u>(15,107,254)</u>
Class D				
Units sold	78,977	1,382,891	92,997	1,574,660
Units redeemed	(324,006)	(5,719,944)	(273,957)	(4,631,115)
Net increase (decrease)	<u>(245,029)</u>	<u>(4,337,053)</u>	<u>(180,960)</u>	<u>(3,056,455)</u>
Class P				
Units sold	47,200	798,609	66,183	1,068,432
Units redeemed	(170,894)	(2,889,879)	(138,110)	(2,265,156)
Net increase (decrease)	<u>(123,694)</u>	<u>(2,091,270)</u>	<u>(71,927)</u>	<u>(1,196,724)</u>
FA 529 Portfolio 2019				
Class A				
Units sold	1,573,416	30,483,579	2,549,928	46,305,466
Units redeemed	(1,854,194)	(36,132,166)	(1,327,715)	(24,239,444)
Net increase (decrease)	<u>(280,778)</u>	<u>(5,648,587)</u>	<u>1,222,213</u>	<u>22,066,022</u>
Old Class A				
Units sold	274,434	5,340,019	372,532	6,735,878
Units redeemed	(255,597)	(4,983,746)	(313,150)	(5,728,340)
Net increase (decrease)	<u>18,837</u>	<u>356,273</u>	<u>59,382</u>	<u>1,007,538</u>
Class B^(a)				
Units sold	-	-	6,368	104,960
Units redeemed	-	-	(904,978)	(14,844,798)
Net increase (decrease)	<u>-</u>	<u>-</u>	<u>(898,610)</u>	<u>(14,739,838)</u>
Old Class B^(a)				
Units redeemed	-	-	(133,070)	(2,234,088)
Net increase (decrease)	<u>-</u>	<u>-</u>	<u>(133,070)</u>	<u>(2,234,088)</u>
Class C				
Units sold	967,258	16,796,705	1,027,960	16,895,821

Notes to Financial Statements – continued

	2017 Units	2017 Amounts (\$)	2016 Units	2016 Amounts (\$)
Units redeemed	(892,079)	(15,569,623)	(563,976)	(9,322,564)
Net increase (decrease)	<u>75,179</u>	<u>1,227,082</u>	<u>463,984</u>	<u>7,573,257</u>
Class D				
Units sold	106,346	1,982,520	98,205	1,722,419
Units redeemed	(133,211)	(2,491,056)	(93,480)	(1,631,688)
Net increase (decrease)	<u>(26,865)</u>	<u>(508,536)</u>	<u>4,725</u>	<u>90,731</u>
Class P				
Units sold	52,594	943,212	67,564	1,144,821
Units redeemed	(92,972)	(1,668,975)	(38,975)	(661,312)
Net increase (decrease)	<u>(40,378)</u>	<u>(725,763)</u>	<u>28,589</u>	<u>483,509</u>
FA 529 Portfolio 2022				
Class A				
Units sold	1,568,188	39,027,106	2,514,233	57,644,424
Units redeemed	(971,511)	(24,277,587)	(881,685)	(20,277,017)
Net increase (decrease)	<u>596,677</u>	<u>14,749,519</u>	<u>1,632,548</u>	<u>37,367,407</u>
Old Class A				
Units sold	40,008	1,006,199	63,090	1,452,581
Units redeemed	(37,671)	(948,579)	(25,525)	(588,916)
Net increase (decrease)	<u>2,337</u>	<u>57,620</u>	<u>37,565</u>	<u>863,665</u>
Class B^(a)				
Units sold	–	–	2,403	49,539
Units redeemed	–	–	(902,971)	(18,725,835)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(900,568)</u>	<u>(18,676,296)</u>
Old Class B^(a)				
Units sold	–	–	338	7,255
Units redeemed	–	–	(9,052)	(192,865)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(8,714)</u>	<u>(185,610)</u>
Class C				
Units sold	698,239	15,648,202	779,100	16,229,874
Units redeemed	(421,074)	(9,379,652)	(322,378)	(6,723,663)
Net increase (decrease)	<u>277,165</u>	<u>6,268,550</u>	<u>456,722</u>	<u>9,506,211</u>
Class D				
Units sold	30,434	734,060	14,978	334,220
Units redeemed	(14,382)	(345,773)	(13,194)	(298,922)
Net increase (decrease)	<u>16,052</u>	<u>388,287</u>	<u>1,784</u>	<u>35,298</u>
Class P				
Units sold	37,996	883,144	37,778	814,476
Units redeemed	(12,568)	(294,224)	(12,454)	(271,545)
Net increase (decrease)	<u>25,428</u>	<u>588,920</u>	<u>25,324</u>	<u>542,931</u>
FA 529 Portfolio 2025				
Class A				
Units sold	1,908,696	32,694,019	2,559,816	39,824,357
Units redeemed	(742,438)	(12,798,932)	(759,646)	(11,816,698)
Net increase (decrease)	<u>1,166,258</u>	<u>19,895,087</u>	<u>1,800,170</u>	<u>28,007,659</u>
Class B^(a)				
Units sold	–	–	229	3,259
Units redeemed	–	–	(673,989)	(9,659,331)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(673,760)</u>	<u>(9,656,072)</u>
Class C				
Units sold	680,252	10,708,374	786,473	11,311,632
Units redeemed	(318,802)	(4,979,480)	(231,219)	(3,330,772)
Net increase (decrease)	<u>361,450</u>	<u>5,728,894</u>	<u>555,254</u>	<u>7,980,860</u>
Class P				
Units sold	38,199	617,251	46,542	688,975

	2017 Units	2017 Amounts (\$)	2016 Units	2016 Amounts (\$)
Units redeemed	(23,544)	(388,805)	(18,030)	(264,505)
Net increase (decrease)	<u>14,655</u>	<u>228,446</u>	<u>28,512</u>	<u>424,470</u>
FA 529 Portfolio 2028				
Class A				
Units sold	928,205	23,019,584	1,067,673	23,737,194
Units redeemed	(248,615)	(6,208,166)	(235,225)	(5,207,456)
Net increase (decrease)	<u>679,590</u>	<u>16,811,418</u>	<u>832,448</u>	<u>18,529,738</u>
Class B^(a)				
Units sold	-	-	1,942	39,576
Units redeemed	-	-	(81,694)	(1,711,055)
Net increase (decrease)	<u>-</u>	<u>-</u>	<u>(79,752)</u>	<u>(1,671,479)</u>
Class C				
Units sold	328,166	7,633,425	401,381	8,408,635
Units redeemed	(114,481)	(2,656,640)	(101,920)	(2,150,953)
Net increase (decrease)	<u>213,685</u>	<u>4,976,785</u>	<u>299,461</u>	<u>6,257,682</u>
Class P				
Units sold	22,019	529,588	19,527	418,789
Units redeemed	(5,799)	(141,006)	(1,305)	(28,427)
Net increase (decrease)	<u>16,220</u>	<u>388,582</u>	<u>18,222</u>	<u>390,362</u>
FA 529 Portfolio 2031				
Class A				
Units sold	941,542	16,523,352	933,433	14,522,666
Units redeemed	(148,434)	(2,645,531)	(168,794)	(2,616,847)
Net increase (decrease)	<u>793,108</u>	<u>13,877,821</u>	<u>764,639</u>	<u>11,905,819</u>
Class C				
Units sold	327,281	5,517,378	446,617	6,725,187
Units redeemed	(132,764)	(2,208,709)	(43,945)	(672,581)
Net increase (decrease)	<u>194,517</u>	<u>3,308,669</u>	<u>402,672</u>	<u>6,052,606</u>
Class P				
Units sold	21,249	366,285	18,376	282,361
Units redeemed	(4,683)	(79,665)	(511)	(7,751)
Net increase (decrease)	<u>16,566</u>	<u>286,620</u>	<u>17,865</u>	<u>274,610</u>
FA 529 Portfolio 2034				
Class A				
Units sold	1,090,130	12,263,911	860,121	8,524,344
Units redeemed	(50,282)	(563,130)	(41,389)	(417,592)
Net increase (decrease)	<u>1,039,848</u>	<u>11,700,781</u>	<u>818,732</u>	<u>8,106,752</u>
Class C				
Units sold	332,474	3,670,199	234,043	2,297,338
Units redeemed	(29,619)	(338,424)	(3,204)	(31,925)
Net increase (decrease)	<u>302,855</u>	<u>3,331,775</u>	<u>230,839</u>	<u>2,265,413</u>
Class P				
Units sold	16,143	179,877	8,149	82,010
Units redeemed	(107)	(1,250)	(32)	(288)
Net increase (decrease)	<u>16,036</u>	<u>178,627</u>	<u>8,117</u>	<u>81,722</u>
FA 529 Aggressive Growth Portfolio				
Class A				
Units sold	532,654	11,585,114	696,714	13,118,912
Units redeemed	(736,798)	(15,871,214)	(626,765)	(11,963,743)
Net increase (decrease)	<u>(204,144)</u>	<u>(4,286,100)</u>	<u>69,949</u>	<u>1,155,169</u>
Old Class A				
Units sold	36,565	808,139	59,107	1,110,359

Notes to Financial Statements – continued

	2017 Units	2017 Amounts (\$)	2016 Units	2016 Amounts (\$)
Units redeemed	(209,901)	(4,632,947)	(196,519)	(3,768,504)
Net increase (decrease)	<u>(173,336)</u>	<u>(3,824,808)</u>	<u>(137,412)</u>	<u>(2,658,145)</u>
Class B^(a)				
Units sold	–	–	373	5,941
Units redeemed	–	–	(202,444)	(3,398,877)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(202,071)</u>	<u>(3,392,936)</u>
Old Class B^(a)				
Units redeemed	–	–	(23,911)	(413,887)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(23,911)</u>	<u>(413,887)</u>
Class C				
Units sold	202,063	3,900,252	223,969	3,793,161
Units redeemed	(223,303)	(4,326,781)	(382,084)	(6,574,677)
Net increase (decrease)	<u>(21,240)</u>	<u>(426,529)</u>	<u>(158,115)</u>	<u>(2,781,516)</u>
Class D				
Units sold	19,023	401,854	26,354	475,379
Units redeemed	(182,998)	(3,713,768)	(146,028)	(2,702,585)
Net increase (decrease)	<u>(163,975)</u>	<u>(3,311,914)</u>	<u>(119,674)</u>	<u>(2,227,206)</u>
Class P				
Units sold	6,905	139,942	6,363	113,482
Units redeemed	(4,163)	(83,021)	(9,236)	(166,680)
Net increase (decrease)	<u>2,742</u>	<u>56,921</u>	<u>(2,873)</u>	<u>(53,198)</u>
FA 529 Moderate Growth Portfolio				
Class A				
Units sold	457,951	10,440,187	496,452	10,181,074
Units redeemed	(501,801)	(11,487,051)	(499,318)	(10,259,300)
Net increase (decrease)	<u>(43,850)</u>	<u>(1,046,864)</u>	<u>(2,866)</u>	<u>(78,226)</u>
Old Class A				
Units sold	44,026	1,037,187	54,566	1,115,877
Units redeemed	(134,147)	(3,092,778)	(165,063)	(3,411,018)
Net increase (decrease)	<u>(90,121)</u>	<u>(2,055,591)</u>	<u>(110,497)</u>	<u>(2,295,141)</u>
Class B^(a)				
Units sold	–	–	2,298	42,079
Units redeemed	–	–	(101,207)	(1,841,593)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(98,909)</u>	<u>(1,799,514)</u>
Old Class B^(a)				
Units redeemed	–	–	(13,346)	(250,387)
Class C				
Units sold	269,457	5,468,570	310,381	5,670,826
Units redeemed	(338,061)	(6,855,099)	(371,306)	(6,886,821)
Net increase (decrease)	<u>(68,604)</u>	<u>(1,386,529)</u>	<u>(60,925)</u>	<u>(1,215,995)</u>
Class D				
Units sold	45,994	1,000,904	23,659	472,660
Units redeemed	(86,437)	(1,887,412)	(94,429)	(1,904,552)
Net increase (decrease)	<u>(40,443)</u>	<u>(886,508)</u>	<u>(70,770)</u>	<u>(1,431,892)</u>
Class P				
Units sold	4,269	89,872	4,817	91,870
Units redeemed	(3,085)	(66,810)	(5,343)	(101,653)
Net increase (decrease)	<u>1,184</u>	<u>23,062</u>	<u>(526)</u>	<u>(9,783)</u>
FA 529 Diversified International Portfolio				
Class A				
Units sold	284,439	6,868,263	355,265	7,742,186

	2017 Units	2017 Amounts (\$)	2016 Units	2016 Amounts (\$)
Units redeemed	(403,727)	(9,506,073)	(417,527)	(9,123,311)
Net increase (decrease)	<u>(119,288)</u>	<u>(2,637,810)</u>	<u>(62,262)</u>	<u>(1,381,125)</u>
Class B^(a)				
Units sold	—	—	142	2,771
Units redeemed	—	—	(95,245)	(1,850,462)
Net increase (decrease)	<u>—</u>	<u>—</u>	<u>(95,103)</u>	<u>(1,847,691)</u>
Class C				
Units sold	107,596	2,298,406	119,298	2,368,276
Units redeemed	(153,008)	(3,238,013)	(210,924)	(4,172,464)
Net increase (decrease)	<u>(45,412)</u>	<u>(939,607)</u>	<u>(91,626)</u>	<u>(1,804,188)</u>
Class D				
Units sold	3,920	87,948	3,773	80,506
Units redeemed	(7,884)	(181,588)	(12,756)	(269,491)
Net increase (decrease)	<u>(3,964)</u>	<u>(93,640)</u>	<u>(8,983)</u>	<u>(188,985)</u>
Class P				
Units sold	3,133	71,419	3,007	61,467
Units redeemed	(3,602)	(75,562)	(2,620)	(53,784)
Net increase (decrease)	<u>(469)</u>	<u>(4,143)</u>	<u>387</u>	<u>7,683</u>
FA 529 Dividend Growth Portfolio				
Class A				
Units sold	192,502	4,550,996	268,108	5,632,800
Units redeemed	(244,589)	(5,825,733)	(240,479)	(5,100,414)
Net increase (decrease)	<u>(52,087)</u>	<u>(1,274,737)</u>	<u>27,629</u>	<u>532,386</u>
Class B^(a)				
Units redeemed	—	—	(70,980)	(1,339,736)
Net increase (decrease)	<u>—</u>	<u>—</u>	<u>(70,980)</u>	<u>(1,339,736)</u>
Class C				
Units sold	108,759	2,299,998	99,884	1,915,824
Units redeemed	(99,757)	(2,131,218)	(137,274)	(2,625,310)
Net increase (decrease)	<u>9,002</u>	<u>168,780</u>	<u>(37,390)</u>	<u>(709,486)</u>
Class D				
Units sold	3,469	81,050	675	14,079
Units redeemed	(10,103)	(234,951)	(6,827)	(140,380)
Net increase (decrease)	<u>(6,634)</u>	<u>(153,901)</u>	<u>(6,152)</u>	<u>(126,301)</u>
Class P				
Units sold	2,647	57,618	2,094	41,207
Units redeemed	(2,556)	(56,276)	(2,335)	(46,829)
Net increase (decrease)	<u>91</u>	<u>1,342</u>	<u>(241)</u>	<u>(5,622)</u>
FA 529 Equity Growth Portfolio				
Class A				
Units sold	229,957	6,193,590	308,304	7,021,745
Units redeemed	(284,928)	(7,469,919)	(278,842)	(6,508,282)
Net increase (decrease)	<u>(54,971)</u>	<u>(1,276,329)</u>	<u>29,462</u>	<u>513,463</u>
Class B^(a)				
Units sold	—	—	2,414	49,345
Units redeemed	—	—	(84,092)	(1,694,286)
Net increase (decrease)	<u>—</u>	<u>—</u>	<u>(81,678)</u>	<u>(1,644,941)</u>
Class C				
Units sold	115,539	2,747,073	128,479	2,648,613
Units redeemed	(97,753)	(2,323,883)	(115,109)	(2,396,476)
Net increase (decrease)	<u>17,786</u>	<u>423,190</u>	<u>13,370</u>	<u>252,137</u>
Class D				
Units sold	7,484	196,548	2,533	56,179

Notes to Financial Statements – continued

	2017 Units	2017 Amounts (\$)	2016 Units	2016 Amounts (\$)
Units redeemed	(34,837)	(958,004)	(13,630)	(305,664)
Net increase (decrease)	<u>(27,353)</u>	<u>(761,456)</u>	<u>(11,097)</u>	<u>(249,485)</u>
Class P				
Units sold	4,979	128,676	5,064	106,379
Units redeemed	(3,028)	(74,669)	(4,167)	(90,076)
Net increase (decrease)	<u>1,951</u>	<u>54,007</u>	<u>897</u>	<u>16,303</u>
FA 529 Equity Income Portfolio				
Class A				
Units sold	223,796	5,342,067	214,728	4,404,601
Units redeemed	(269,428)	(6,487,915)	(261,044)	(5,399,496)
Net increase (decrease)	<u>(45,632)</u>	<u>(1,145,848)</u>	<u>(46,316)</u>	<u>(994,895)</u>
Class B^(a)				
Units sold	–	–	243	4,424
Units redeemed	–	–	(65,571)	(1,205,217)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(65,328)</u>	<u>(1,200,793)</u>
Class C				
Units sold	114,553	2,455,060	117,686	2,195,332
Units redeemed	(121,791)	(2,616,354)	(151,725)	(2,828,729)
Net increase (decrease)	<u>(7,238)</u>	<u>(161,294)</u>	<u>(34,039)</u>	<u>(633,397)</u>
Class D				
Units sold	7,825	181,092	6,358	120,047
Units redeemed	(12,728)	(289,038)	(14,066)	(264,986)
Net increase (decrease)	<u>(4,903)</u>	<u>(107,946)</u>	<u>(7,708)</u>	<u>(144,939)</u>
Class P				
Units sold	1,470	32,737	2,005	38,406
Units redeemed	(3,092)	(69,829)	(4,049)	(79,656)
Net increase (decrease)	<u>(1,622)</u>	<u>(37,092)</u>	<u>(2,044)</u>	<u>(41,250)</u>
FA 529 Global Strategies Portfolio				
Class A				
Units sold	156,145	1,960,804	76,218	861,533
Units redeemed	(27,884)	(344,927)	(27,170)	(309,452)
Net increase (decrease)	<u>128,261</u>	<u>1,615,877</u>	<u>49,048</u>	<u>552,081</u>
Class C				
Units sold	48,925	578,786	54,193	598,918
Units redeemed	(13,169)	(159,216)	(25,861)	(284,024)
Net increase (decrease)	<u>35,756</u>	<u>419,570</u>	<u>28,332</u>	<u>314,894</u>
Class P				
Units sold	1,050	12,436	730	8,024
Units redeemed	(239)	(2,818)	–	–
Net increase (decrease)	<u>811</u>	<u>9,618</u>	<u>730</u>	<u>8,024</u>
FA 529 Growth Opportunities Portfolio				
Class A				
Units sold	131,402	2,316,178	112,248	1,686,628
Units redeemed	(43,299)	(756,323)	(76,885)	(1,188,820)
Net increase (decrease)	<u>88,103</u>	<u>1,559,855</u>	<u>35,363</u>	<u>497,808</u>
Class C				
Units sold	45,862	787,223	49,254	742,040
Units redeemed	(32,542)	(512,823)	(30,497)	(455,478)
Net increase (decrease)	<u>13,320</u>	<u>274,400</u>	<u>18,757</u>	<u>286,562</u>
Class P				
Units sold	4,663	89,117	823	12,504

	2017 Units	2017 Amounts (\$)	2016 Units	2016 Amounts (\$)
Units redeemed	(1,970)	(38,398)	(242)	(3,723)
Net increase (decrease)	<u>2,693</u>	<u>50,719</u>	<u>581</u>	<u>8,781</u>
FA 529 High Income Portfolio				
Class A				
Units sold	56,647	1,505,212	85,766	2,046,094
Units redeemed	(92,579)	(2,465,820)	(108,356)	(2,576,606)
Net increase (decrease)	<u>(35,932)</u>	<u>(960,608)</u>	<u>(22,590)</u>	<u>(530,512)</u>
Class B^(a)				
Units redeemed	—	—	(13,561)	(291,160)
Net increase (decrease)	<u>—</u>	<u>—</u>	<u>(13,561)</u>	<u>(291,160)</u>
Class C				
Units sold	42,630	1,002,094	25,891	551,070
Units redeemed	(40,558)	(949,837)	(56,779)	(1,196,288)
Net increase (decrease)	<u>2,072</u>	<u>52,257</u>	<u>(30,888)</u>	<u>(645,218)</u>
Class D				
Units sold	—	—	1,658	38,091
Units redeemed	(1,834)	(45,722)	(8,078)	(179,493)
Net increase (decrease)	<u>(1,834)</u>	<u>(45,722)</u>	<u>(6,420)</u>	<u>(141,402)</u>
Class P				
Units sold	562	13,666	1,140	24,991
Units redeemed	(236)	(5,730)	(574)	(12,382)
Net increase (decrease)	<u>326</u>	<u>7,936</u>	<u>566</u>	<u>12,609</u>
FA 529 Inflation Protected Bond Portfolio				
Class A				
Units sold	77,283	1,281,824	145,546	2,369,490
Units redeemed	(124,738)	(2,062,261)	(162,403)	(2,651,643)
Net increase (decrease)	<u>(47,455)</u>	<u>(780,437)</u>	<u>(16,857)</u>	<u>(282,153)</u>
Class B^(a)				
Units sold	—	—	42	624
Units redeemed	—	—	(31,371)	(466,663)
Net increase (decrease)	<u>—</u>	<u>—</u>	<u>(31,329)</u>	<u>(466,039)</u>
Class C				
Units sold	35,672	522,667	64,700	944,745
Units redeemed	(91,829)	(1,344,781)	(96,789)	(1,406,528)
Net increase (decrease)	<u>(56,157)</u>	<u>(822,114)</u>	<u>(32,089)</u>	<u>(461,783)</u>
Class D				
Units sold	3,361	53,046	1,079	16,750
Units redeemed	(3,358)	(52,592)	(603)	(9,317)
Net increase (decrease)	<u>3</u>	<u>454</u>	<u>476</u>	<u>7,433</u>
Class P				
Units sold	922	14,068	916	13,832
Units redeemed	(1,466)	(22,347)	(1,822)	(27,733)
Net increase (decrease)	<u>(544)</u>	<u>(8,279)</u>	<u>(906)</u>	<u>(13,901)</u>
FA 529 Limited Term Bond Portfolio				
Class A				
Units sold	275,437	4,614,776	407,916	6,731,485
Units redeemed	(347,661)	(5,818,849)	(289,244)	(4,784,255)
Net increase (decrease)	<u>(72,224)</u>	<u>(1,204,073)</u>	<u>118,672</u>	<u>1,947,230</u>
Class B^(a)				
Units sold	—	—	3,929	57,980
Units redeemed	—	—	(18,786)	(280,574)
Net increase (decrease)	<u>—</u>	<u>—</u>	<u>(14,857)</u>	<u>(222,594)</u>
Class C				
Units sold	209,638	3,097,310	186,144	2,735,537

Notes to Financial Statements – continued

	2017 Units	2017 Amounts (\$)	2016 Units	2016 Amounts (\$)
Units redeemed	(161,694)	(2,388,668)	(159,414)	(2,343,229)
Net increase (decrease)	<u>47,944</u>	<u>708,642</u>	<u>26,730</u>	<u>392,308</u>
Class D				
Units sold	16,470	262,858	48,603	762,488
Units redeemed	(25,738)	(409,333)	(18,043)	(284,686)
Net increase (decrease)	<u>(9,268)</u>	<u>(146,475)</u>	<u>30,560</u>	<u>477,802</u>
Class P				
Units sold	3,902	59,773	1,843	28,142
Units redeemed	(865)	(13,218)	(1,818)	(27,685)
Net increase (decrease)	<u>3,037</u>	<u>46,555</u>	<u>25</u>	<u>457</u>
FA 529 Money Market Portfolio				
Class A				
Units sold	1,898,893	22,065,331	2,362,671	27,454,235
Units redeemed	(1,996,473)	(23,199,132)	(1,761,495)	(20,468,590)
Net increase (decrease)	<u>(97,580)</u>	<u>(1,133,801)</u>	<u>601,176</u>	<u>6,985,645</u>
Class B^(a)				
Units sold	–	–	25,581	284,744
Units redeemed	–	–	(138,410)	(1,540,555)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(112,829)</u>	<u>(1,255,811)</u>
Class C				
Units sold	757,664	8,432,812	1,157,417	12,873,901
Units redeemed	(874,116)	(9,728,909)	(919,863)	(10,232,411)
Net increase (decrease)	<u>(116,452)</u>	<u>(1,296,097)</u>	<u>237,554</u>	<u>2,641,490</u>
Class D				
Units sold	163,601	1,870,628	157,060	1,795,196
Units redeemed	(140,085)	(1,601,605)	(100,693)	(1,150,921)
Net increase (decrease)	<u>23,516</u>	<u>269,023</u>	<u>56,367</u>	<u>644,275</u>
Class P				
Units sold	36,386	410,433	20,368	229,547
Units redeemed	(17,803)	(200,815)	(27,977)	(315,307)
Net increase (decrease)	<u>18,583</u>	<u>209,618</u>	<u>(7,609)</u>	<u>(85,760)</u>
FA 529 New Insights Portfolio				
Class A				
Units sold	774,879	18,106,402	954,297	19,402,258
Units redeemed	(849,479)	(20,245,301)	(868,294)	(17,847,412)
Net increase (decrease)	<u>(74,600)</u>	<u>(2,138,899)</u>	<u>86,003</u>	<u>1,554,846</u>
Class B^(a)				
Units sold	–	–	315	6,042
Units redeemed	–	–	(197,991)	(3,715,356)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(197,676)</u>	<u>(3,709,314)</u>
Class C				
Units sold	370,369	7,989,947	435,158	8,262,338
Units redeemed	(489,809)	(10,709,602)	(480,095)	(9,180,455)
Net increase (decrease)	<u>(119,440)</u>	<u>(2,719,655)</u>	<u>(44,937)</u>	<u>(918,117)</u>
Class P				
Units sold	3,982	87,202	6,171	120,757
Units redeemed	(5,663)	(128,686)	(7,367)	(144,476)
Net increase (decrease)	<u>(1,681)</u>	<u>(41,484)</u>	<u>(1,196)</u>	<u>(23,719)</u>
FA 529 Small Cap Portfolio				
Class A				
Units sold	118,300	4,054,332	177,532	5,413,592

	2017 Units	2017 Amounts (\$)	2016 Units	2016 Amounts (\$)
Units redeemed	(164,098)	(5,664,042)	(158,812)	(4,900,911)
Net increase (decrease)	<u>(45,798)</u>	<u>(1,609,710)</u>	<u>18,720</u>	<u>512,681</u>
Class B^(a)				
Units sold	—	—	154	4,185
Units redeemed	—	—	(42,909)	(1,174,816)
Net increase (decrease)	<u>—</u>	<u>—</u>	<u>(42,755)</u>	<u>(1,170,631)</u>
Class C				
Units sold	44,453	1,365,704	46,829	1,309,150
Units redeemed	(71,826)	(2,199,160)	(94,694)	(2,614,682)
Net increase (decrease)	<u>(27,373)</u>	<u>(833,456)</u>	<u>(47,865)</u>	<u>(1,305,532)</u>
Class D				
Units sold	1,705	52,875	560	16,610
Units redeemed	(5,069)	(168,417)	(4,048)	(121,822)
Net increase (decrease)	<u>(3,364)</u>	<u>(115,542)</u>	<u>(3,488)</u>	<u>(105,212)</u>
Class P				
Units sold	9,410	300,073	1,629	46,739
Units redeemed	(2,097)	(68,063)	(1,576)	(46,604)
Net increase (decrease)	<u>7,313</u>	<u>232,010</u>	<u>53</u>	<u>135</u>
FA 529 Stock Selector Mid Cap Portfolio				
Class A				
Units sold	170,819	5,000,204	201,143	5,040,584
Units redeemed	(217,873)	(6,414,420)	(259,124)	(6,578,672)
Net increase (decrease)	<u>(47,054)</u>	<u>(1,414,216)</u>	<u>(57,981)</u>	<u>(1,538,088)</u>
Class B^(a)				
Units sold	—	—	770	16,544
Units redeemed	—	—	(66,501)	(1,501,977)
Net increase (decrease)	<u>—</u>	<u>—</u>	<u>(65,731)</u>	<u>(1,485,433)</u>
Class C				
Units sold	61,961	1,623,597	63,819	1,460,341
Units redeemed	(105,285)	(2,746,079)	(130,645)	(2,986,343)
Net increase (decrease)	<u>(43,324)</u>	<u>(1,122,482)</u>	<u>(66,826)</u>	<u>(1,526,002)</u>
Class D				
Units sold	571	16,133	627	15,299
Units redeemed	(6,203)	(180,465)	(10,476)	(256,536)
Net increase (decrease)	<u>(5,632)</u>	<u>(164,332)</u>	<u>(9,849)</u>	<u>(241,237)</u>
Class P				
Units sold	1,957	51,234	2,024	47,217
Units redeemed	(1,939)	(53,501)	(14,687)	(348,400)
Net increase (decrease)	<u>18</u>	<u>(2,267)</u>	<u>(12,663)</u>	<u>(301,183)</u>
FA 529 Strategic Dividend & Income Portfolio				
Class A				
Units sold	281,085	4,156,985	290,269	3,972,712
Units redeemed	(115,123)	(1,731,710)	(64,001)	(868,784)
Net increase (decrease)	<u>165,962</u>	<u>2,425,275</u>	<u>226,268</u>	<u>3,103,928</u>
Class C				
Units sold	157,575	2,271,588	170,878	2,263,340
Units redeemed	(59,571)	(860,890)	(79,329)	(1,029,509)
Net increase (decrease)	<u>98,004</u>	<u>1,410,698</u>	<u>91,549</u>	<u>1,233,831</u>
Class P				
Units sold	5,079	75,730	907	12,187

Notes to Financial Statements – continued

	2017 Units	2017 Amounts (\$)	2016 Units	2016 Amounts (\$)
Units redeemed	(1,642)	(24,168)	(2,355)	(31,439)
Net increase (decrease)	<u>3,437</u>	<u>51,562</u>	<u>(1,448)</u>	<u>(19,252)</u>
FA 529 Strategic Income Portfolio				
Class A				
Units sold	347,653	6,512,419	442,294	7,676,380
Units redeemed	(448,935)	(8,419,562)	(391,142)	(6,804,699)
Net increase (decrease)	<u>(101,282)</u>	<u>(1,907,143)</u>	<u>51,152</u>	<u>871,681</u>
Class B^(a)				
Units sold	–	–	2,979	47,446
Units redeemed	–	–	(79,995)	(1,286,763)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(77,016)</u>	<u>(1,239,317)</u>
Class C				
Units sold	221,365	3,764,087	227,558	3,604,112
Units redeemed	(364,235)	(6,193,899)	(324,784)	(5,171,936)
Net increase (decrease)	<u>(142,870)</u>	<u>(2,429,812)</u>	<u>(97,226)</u>	<u>(1,567,824)</u>
Class P				
Units sold	1,708	29,861	1,852	30,361
Units redeemed	(6,069)	(108,751)	(2,329)	(38,584)
Net increase (decrease)	<u>(4,361)</u>	<u>(78,890)</u>	<u>(477)</u>	<u>(8,223)</u>
FA 529 Total Bond Portfolio				
Class A				
Units sold	174,405	1,928,652	302,306	3,254,482
Units redeemed	(108,439)	(1,192,956)	(71,817)	(779,413)
Net increase (decrease)	<u>65,966</u>	<u>735,696</u>	<u>230,489</u>	<u>2,475,069</u>
Class C				
Units sold	98,743	1,054,732	185,344	1,918,877
Units redeemed	(59,906)	(638,423)	(39,966)	(416,631)
Net increase (decrease)	<u>38,837</u>	<u>416,309</u>	<u>145,378</u>	<u>1,502,246</u>
Class P				
Units sold	74	793	55	578
Net increase (decrease)	<u>74</u>	<u>793</u>	<u>55</u>	<u>578</u>
FA 529 Value Strategies Portfolio				
Class A				
Units sold	65,837	2,064,460	93,525	2,569,502
Units redeemed	(107,899)	(3,434,830)	(111,919)	(3,087,124)
Net increase (decrease)	<u>(42,062)</u>	<u>(1,370,370)</u>	<u>(18,394)</u>	<u>(517,622)</u>
Class B^(a)				
Units sold	–	–	43	1,046
Units redeemed	–	–	(30,103)	(746,974)
Net increase (decrease)	<u>–</u>	<u>–</u>	<u>(30,060)</u>	<u>(745,928)</u>
Class C				
Units sold	31,137	889,687	28,578	717,447
Units redeemed	(34,351)	(988,580)	(43,915)	(1,111,509)
Net increase (decrease)	<u>(3,214)</u>	<u>(98,893)</u>	<u>(15,337)</u>	<u>(394,062)</u>
Class D				
Units sold	1,131	32,187	1,256	34,602
Units redeemed	(3,293)	(103,835)	(4,438)	(120,312)
Net increase (decrease)	<u>(2,162)</u>	<u>(71,648)</u>	<u>(3,182)</u>	<u>(85,710)</u>
Class P				
Units sold	921	27,195	1,066	27,396
Units redeemed	(1,173)	(35,189)	(3,233)	(86,788)
Net increase (decrease)	<u>(252)</u>	<u>(7,994)</u>	<u>(2,167)</u>	<u>(59,392)</u>

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

5. Other Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of the period, no Portfolios held a significant portion of the outstanding shares of any Underlying Fund.

As of September 30, 2017, FMR or its affiliates owned 20% of the outstanding shares of the following Underlying Funds:

Underlying Fund	% of shares held
Fidelity Advisor Equity Value Fund	36%
Fidelity Advisor Emerging Markets Fund	34%
Fidelity Advisor Overseas Fund	29%

6. Subsequent Event:

Approximately every three years, a "portfolio rolldown" takes place within the Fidelity Advisor 529 Plan Age-Based Portfolios. As part of the roll-down process, the existing assets in FA 529 Portfolio 2016 were merged into FA 529 College Portfolio after the close of business on December 15, 2017. In addition, FA 529 Portfolio 2037 launched on December 19, 2017.

Report of Independent Auditors

To the Fiscal Committee of the General Court of the State of New Hampshire and the Trustee of the New Hampshire Higher Education Savings Plan Trust:

We have audited the accompanying financial statements of 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 and FA 529 Value Strategies Portfolio, (collectively the “Portfolios”) 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, 2017 and the related statements of operations for the year then ended, of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated. 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.

Auditors’ 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 Portfolio’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 Portfolio’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 of the 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 and FA 529 Value Strategies Portfolio as of September 30, 2017, and the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 21, 2017



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