

The
Fidelity Advisor
529 PlanSM

Sponsored by the State of New Hampshire
Managed by Fidelity Investments

Annual Report
September 30, 2018



Contents

Trustee’s Message to Participants	4
Performance: The Bottom Line	5
Management’s Discussion of Fund Performance	32
FA 529 College Portfolio	33
	Investment Summary
	34 Schedule of Investments
	35 Financial Statements
FA 529 Portfolio 2019	38
	Investment Summary
	39 Schedule of Investments
	40 Financial Statements
FA 529 Portfolio 2022	43
	Investment Summary
	44 Schedule of Investments
	45 Financial Statements
FA 529 Portfolio 2025	48
	Investment Summary
	49 Schedule of Investments
	50 Financial Statements
FA 529 Portfolio 2028	53
	Investment Summary
	54 Schedule of Investments
	55 Financial Statements
FA 529 Portfolio 2031	58
	Investment Summary
	59 Schedule of Investments
	60 Financial Statements
FA 529 Portfolio 2034	63
	Investment Summary
	64 Schedule of Investments
	65 Financial Statements
FA 529 Portfolio 2037	68
	Investment Summary
	69 Schedule of Investments
	70 Financial Statements
FA 529 Aggressive Growth Portfolio	73
	Investment Summary
	74 Schedule of Investments
	75 Financial Statements
FA 529 Moderate Growth Portfolio	78
	Investment Summary
	79 Schedule of Investments
	80 Financial Statements
FA 529 Asset Manager 60% Portfolio	83
	Financial Statements
FA 529 Diversified International Portfolio	86
	Financial Statements
FA 529 Dividend Growth Portfolio	89
	Financial Statements
FA 529 Equity Growth Portfolio	92
	Financial Statements
FA 529 Equity Income Portfolio	95
	Financial Statements
FA 529 Growth Opportunities Portfolio	98
	Financial Statements
FA 529 High Income Portfolio	101
	Financial Statements
FA 529 Inflation-Protected Bond Portfolio	104
	Financial Statements
FA 529 Limited Term Bond Portfolio	107
	Financial Statements
FA 529 Money Market Portfolio	110
	Financial Statements
FA 529 New Insights Portfolio	113
	Financial Statements

FA 529 Small Cap Portfolio	116 Financial Statements
FA 529 Stock Selector Mid Cap Portfolio	119 Financial Statements
FA 529 Strategic Dividend & Income Portfolio	122 Financial Statements
FA 529 Strategic Income Portfolio	125 Financial Statements
FA 529 Total Bond Portfolio	128 Financial Statements
FA 529 Value Strategies Portfolio	131 Financial Statements
Notes to Financial Statements	134
Report of Independent Auditors	148

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

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

All other marks appearing herein are registered or unregistered trademarks or service marks of the State of New Hampshire or of FMR LLC or an affiliated company. © 2018 FMR LLC. All rights reserved.

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

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

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

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

Trustee's Message to Participants

Dear Participant:

On behalf of the State of New Hampshire and the College Tuition Savings Plan Advisory Commission (the "Commission"), I am pleased to provide you with the Fidelity Advisor 529 Plan (the "Plan") Annual Report for the one-year period from October 1, 2017, through September 30, 2018.

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. Also included is *Management's Discussion of Fund Performance*, which reflects commentary from the Plan's Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion, offering insight into the performance of the Portfolios and the markets over the past year.

We are pleased to announce that the age-based Fidelity Advisor 529 Portfolio 2037 launched on December 26, 2017. This Portfolio is intended primarily for beneficiaries with a birth year of 2018 to 2020. In addition, please note that Portfolio 2016 was liquidated near the end of 2017.

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. As a reminder, however, Fidelity Advisor 529 Plan participants should consult with their tax advisor regarding federal income tax considerations related to their account. 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 and Trustee

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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 College Portfolio – CL A	1.15%	2.83%	3.72%
FA 529 College Portfolio – CL A (incl. 3.50% sales charge) ^A	-2.39%	2.10%	3.35%
FA 529 College Portfolio – Old CL A	1.15%	2.83%	3.73%
FA 529 College Portfolio – Old CL A (incl. 3.50% sales charge) ^A	-2.39%	2.10%	3.36%
FA 529 College Portfolio – CL C	0.39%	2.05%	2.95%
FA 529 College Portfolio – CL C (incl. contingent deferred sales charge)	-0.61%	2.05%	2.95%
FA 529 College Portfolio – CL D ^A	0.90%	2.58%	3.47%
FA 529 College Portfolio – CL P	0.69%	2.31%	3.19%
FA 529 College Portfolio Composite Index	2.36%	3.27%	3.64%

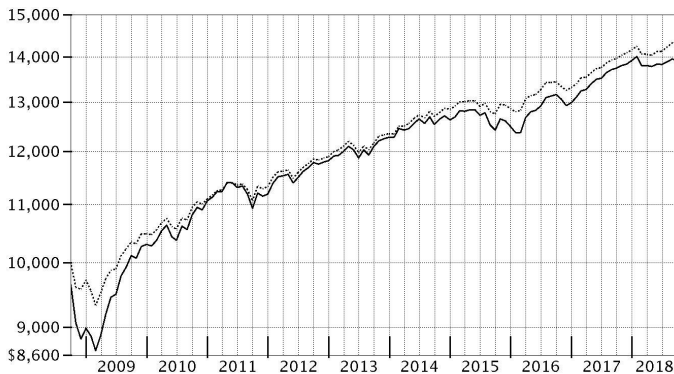
^A Available only to accounts established before June 25, 2003.

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
 — \$13,902 FA 529 College Portfolio – CL A
 \$14,292 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, 2008 (past ten year period) and the current 3.50% 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

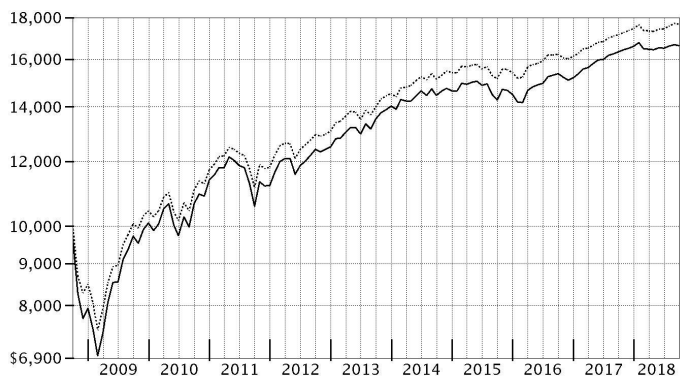
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

Average Annual Total Returns

Periods ended September 30, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2019 – CL A	1.78%	4.22%	5.59%
FA 529 Portfolio 2019 – CL A (incl. 3.50% sales charge)	-1.78%	3.48%	5.22%
FA 529 Portfolio 2019 – Old CL A ^A	1.83%	4.23%	5.60%
FA 529 Portfolio 2019 – Old CL A (incl. 3.50% sales charge) ^A	-1.73%	3.49%	5.23%
FA 529 Portfolio 2019 – CL C	1.05%	3.44%	4.81%
FA 529 Portfolio 2019 – CL C (incl. contingent deferred sales charge)	0.05%	3.44%	4.81%
FA 529 Portfolio 2019 – CL D ^A	1.60%	3.97%	5.34%
FA 529 Portfolio 2019 – CL P	1.34%	3.71%	5.08%
FA 529 Portfolio 2019 Composite Index	3.01%	4.74%	5.86%

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

\$10,000 Over 10 Years



Period Ending Values
 — \$16,631 FA 529 Portfolio 2019 – CL A
 \$17,670 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, 2008 (past ten year period) and the current 3.50% sales charge was paid.

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

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

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

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

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

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

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



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.

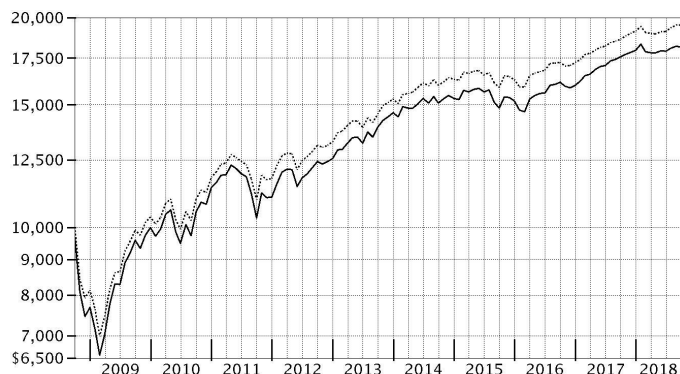
Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2022 – CL A	3.31%	5.41%	6.51%
FA 529 Portfolio 2022 – CL A (incl. 3.50% sales charge)	-0.30%	4.66%	6.13%
FA 529 Portfolio 2022 – Old CL A ^A	3.27%	5.39%	6.51%
FA 529 Portfolio 2022 – Old CL A (incl. 3.50% sales charge) ^A	-0.34%	4.65%	6.13%
FA 529 Portfolio 2022 – CL C	2.50%	4.62%	5.71%
FA 529 Portfolio 2022 – CL C (incl. contingent deferred sales charge)	1.50%	4.62%	5.71%
FA 529 Portfolio 2022 – CL D ^A	3.00%	5.13%	6.24%
FA 529 Portfolio 2022 – CL P	2.78%	4.88%	5.98%
FA 529 Portfolio 2022 Composite Index	4.57%	5.99%	6.90%

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

\$10,000 Over 10 Years



Period Ending Values
 — \$18,136 FA 529 Portfolio 2022 – CL A
 \$19,493 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, 2008 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2022 Composite Index performed over the same period.

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

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

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

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

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

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



Understanding Performance

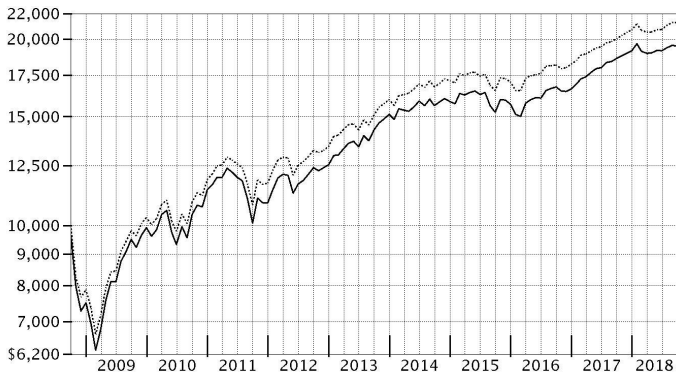
How a portfolio did yesterday is no guarantee of how it will do tomorrow. The stock market, for example, has a history of long-term growth and short-term volatility. In turn, the unit price and return of a portfolio that invests in stocks will vary. That means if you sell your units during a market downturn, 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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Portfolio 2025- CL A	4.75%	6.44%	7.28%
FA 529 Portfolio 2025- CL A (incl. 3.50% sales charge)	1.09%	5.69%	6.90%
FA 529 Portfolio 2025- CL C	4.00%	5.65%	6.50%
FA 529 Portfolio 2025- CL C (incl. contingent deferred sales charge)	3.00%	5.65%	6.50%
FA 529 Portfolio 2025- CL P	4.23%	5.90%	6.75%
FA 529 Portfolio 2025 Composite Index	6.13%	7.15%	7.84%

\$10,000 Over 10 Years



Period Ending Values
 — \$19,493 FA 529 Portfolio 2025- CL A
 \$21,268 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, 2008 (past ten year period) and the current 3.50% 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.

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



Understanding Performance

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

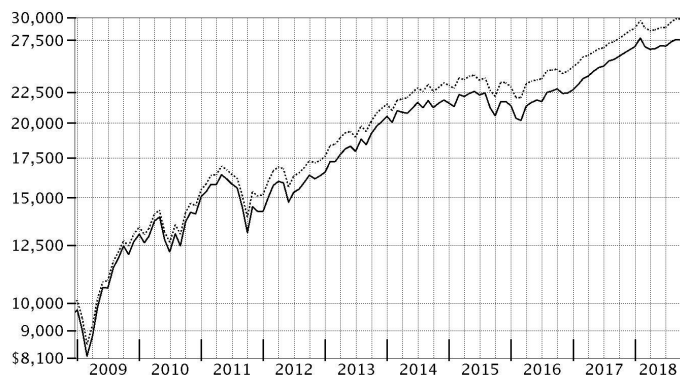
Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2028- CL A	6.30%	7.43%	11.29%
FA 529 Portfolio 2028- CL A (incl. 3.50% sales charge)	2.58%	6.66%	10.88%
FA 529 Portfolio 2028- CL C	5.50%	6.63%	10.45%
FA 529 Portfolio 2028- CL C (incl. contingent deferred sales charge)	4.50%	6.63%	10.45%
FA 529 Portfolio 2028- CL P	5.75%	6.89%	10.76%
FA 529 Portfolio 2028 Composite Index	7.66%	8.20%	11.80%

\$10,000 Over Life of Portfolio



Period Ending Values
 — \$27,502 FA 529 Portfolio 2028- CL A
 \$29,825 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 3.50% 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.



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.

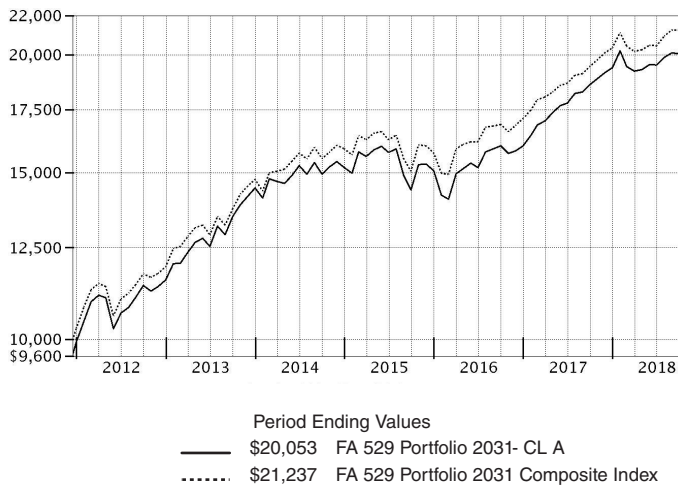
Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Portfolio 2031- CL A	7.89%	8.25%	11.37%
FA 529 Portfolio 2031- CL A (incl. 3.50% sales charge)	4.12%	7.48%	10.78%
FA 529 Portfolio 2031- CL C	7.09%	7.45%	10.56%
FA 529 Portfolio 2031- CL C (incl. contingent deferred sales charge)	6.09%	7.45%	10.56%
FA 529 Portfolio 2031- CL P	7.36%	7.71%	10.85%
FA 529 Portfolio 2031 Composite Index	9.31%	9.09%	11.72%

\$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 3.50% sales charge was paid.

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

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

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

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

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



Understanding Performance

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

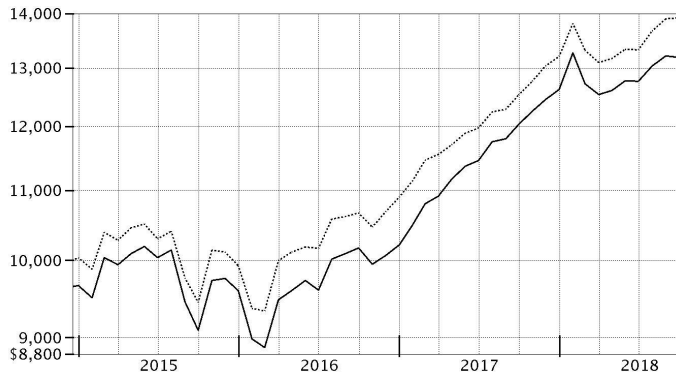
Performance: The Bottom Line

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, 2018	Past 1 year	Life of Portfolio
FA 529 Portfolio 2034 – CL A	9.62%	8.61%
FA 529 Portfolio 2034 – CL A (incl. 3.50% sales charge)	5.79%	7.59%
FA 529 Portfolio 2034 – CL C	8.76%	7.80%
FA 529 Portfolio 2034 – CL C (incl. contingent deferred sales charge)	7.76%	7.80%
FA 529 Portfolio 2034 – CL P	9.10%	8.10%
FA 529 Portfolio 2034 Composite Index	11.06%	9.13%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2034 – CL A on December 18, 2014, when the Portfolio started, and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2034 Composite Index performed over the same period.

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

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

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

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



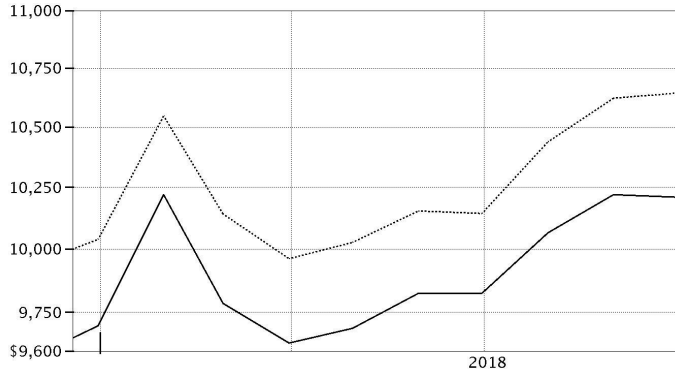
Understanding Performance

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

Performance: The Bottom Line

Average annual total returns take the Portfolio's cumulative return and show you what would have happened if the Portfolio had performed at a constant rate each year. These numbers will be reported once the Portfolio is a year old.

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Portfolio 2037 – CL A on December 19, 2017, when the Portfolio started, and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the FA 529 Portfolio 2037 Composite Index performed over the same period.

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

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

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

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



Understanding Performance

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

FA 529 Aggressive Growth Portfolio

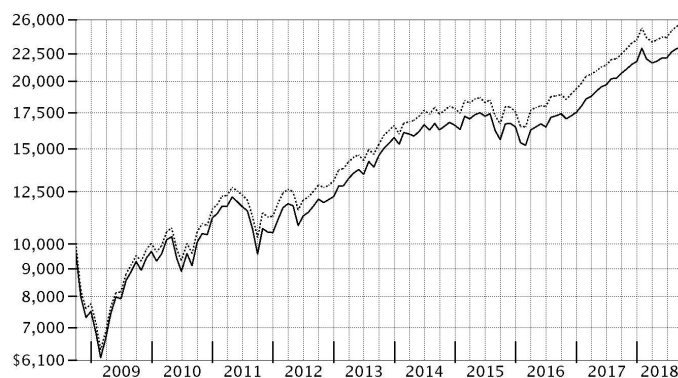
Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Aggressive Growth Portfolio – CL A	11.09%	9.53%	9.07%
FA 529 Aggressive Growth Portfolio – CL A (incl. 3.50% sales charge)	7.20%	8.75%	8.68%
FA 529 Aggressive Growth Portfolio – Old CL A ^A	11.07%	9.54%	9.08%
FA 529 Aggressive Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	7.18%	8.76%	8.69%
FA 529 Aggressive Growth Portfolio – CL C	10.25%	8.73%	8.26%
FA 529 Aggressive Growth Portfolio – CL C (incl. contingent deferred sales charge)	9.25%	8.73%	8.26%
FA 529 Aggressive Growth Portfolio – CL D ^A	10.87%	9.27%	8.80%
FA 529 Aggressive Growth Portfolio – CL P	10.51%	8.99%	8.53%
FA 529 Aggressive Growth Portfolio Composite Index	12.74%	10.64%	9.75%

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

\$10,000 Over 10 Years



Period Ending Values
 — \$22,994 FA 529 Aggressive Growth Portfolio – CL A
 \$25,360 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, 2008 (past ten year period) and the current 3.50% 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

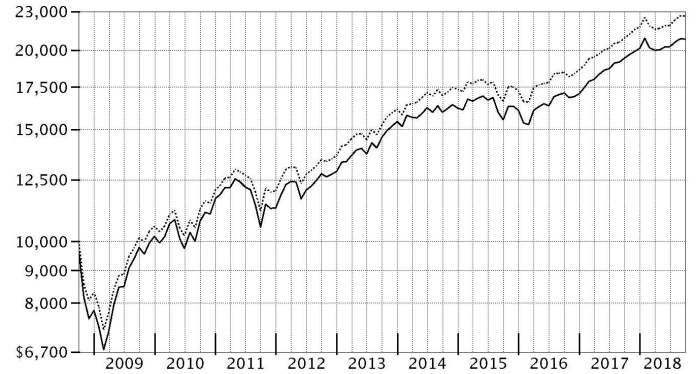
Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Moderate Growth Portfolio – CL A	7.06%	7.35%	7.98%
FA 529 Moderate Growth Portfolio – CL A (incl. 3.50% sales charge)	3.31%	6.59%	7.60%
FA 529 Moderate Growth Portfolio – Old CL A ^A	7.09%	7.36%	7.99%
FA 529 Moderate Growth Portfolio – Old CL A (incl. 3.50% sales charge) ^A	3.34%	6.60%	7.61%
FA 529 Moderate Growth Portfolio – CL C	6.23%	6.55%	7.18%
FA 529 Moderate Growth Portfolio – CL C (incl. contingent deferred sales charge)	5.23%	6.55%	7.18%
FA 529 Moderate Growth Portfolio – CL D ^A	6.80%	7.09%	7.72%
FA 529 Moderate Growth Portfolio – CL P	6.53%	6.82%	7.45%
FA 529 Moderate Growth Portfolio Composite Index	8.45%	8.25%	8.52%

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

\$10,000 Over 10 Years



Period Ending Values
 — \$20,798 FA 529 Moderate Growth Portfolio – CL A
 \$22,650 FA 529 Moderate Growth Portfolio Composite Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Moderate Growth Portfolio – CL A on September 30, 2008 (past ten year period) and the current 3.50% 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.

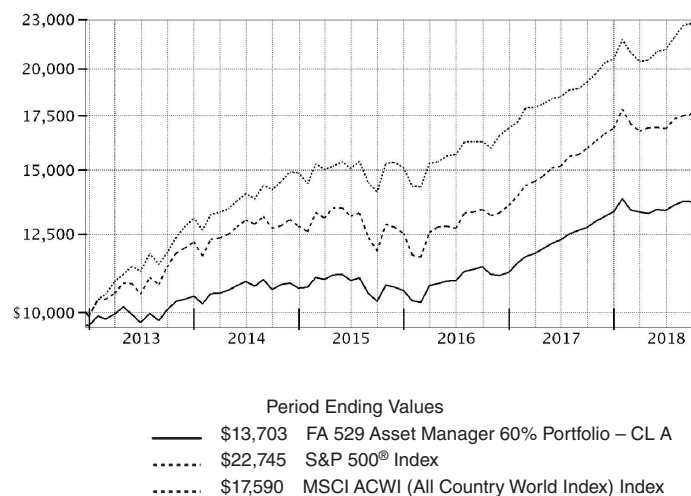
FA 529 Asset Manager 60% Portfolio

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, 2018	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Asset Manager 60% Portfolio – CL A	7.41%	6.32%	6.25%
FA 529 Asset Manager 60% Portfolio – CL A (incl. 3.50% sales charge)	3.65%	5.57%	5.60%
FA 529 Asset Manager 60% Portfolio – CL C	6.57%	5.52%	5.49%
FA 529 Asset Manager 60% Portfolio – CL C (incl. contingent deferred sales charge)	5.57%	5.52%	5.49%
FA 529 Asset Manager 60% Portfolio – CL P	6.82%	5.79%	5.70%
S&P 500® Index	17.91%	13.95%	15.28%

\$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that \$10,000 was invested in the FA 529 Asset Manager 60% Portfolio – CL A on December 20, 2012, when the Portfolio started, and the current 3.50% 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 and 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.

Going forward, the Portfolio's performance will be compared to the S&P 500® Index, rather than the MSCI ACWI (All Country World Index) Index. The S&P 500® Index more closely represents the Portfolio's investment strategy, as fixed-income and short-term funds currently represent the majority of the Portfolio's assets.



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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Diversified International Portfolio – CL A	2.15%	5.52%	5.74%
FA 529 Diversified International Portfolio – CL A (incl. 3.50% sales charge)	-1.43%	4.77%	5.37%
FA 529 Diversified International Portfolio – CL C	1.39%	4.73%	4.95%
FA 529 Diversified International Portfolio – CL C (incl. contingent deferred sales charge)	0.39%	4.73%	4.95%
FA 529 Diversified International Portfolio – CL D ^A	1.92%	5.26%	5.49%
FA 529 Diversified International Portfolio – CL P	1.67%	5.00%	5.22%
MSCI EAFE Index	2.96%	4.60%	5.54%

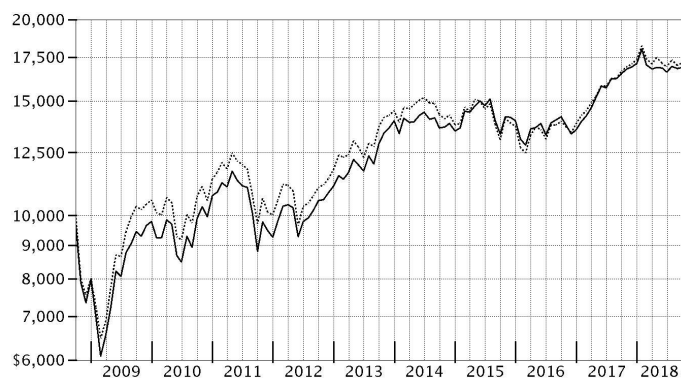
^A Available only to accounts established before June 25, 2003.

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
 — \$16,870 FA 529 Diversified International Portfolio – CL A
 \$17,154 MSCI EAFE Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Diversified International Portfolio – CL A on September 30, 2008 (past ten year period) and the current 3.50% 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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Dividend Growth Portfolio – CL A	12.44%	10.09%	10.91%
FA 529 Dividend Growth Portfolio – CL A (incl. 3.50% sales charge)	8.51%	9.31%	10.52%
FA 529 Dividend Growth Portfolio – CL C	11.62%	9.27%	10.09%
FA 529 Dividend Growth Portfolio – CL C (incl. contingent deferred sales charge)	10.62%	9.27%	10.09%
FA 529 Dividend Growth Portfolio – CL D ^A	12.18%	9.82%	10.63%
FA 529 Dividend Growth Portfolio – CL P	11.88%	9.56%	10.37%
S&P 500 [®] Index	17.91%	13.95%	11.97%

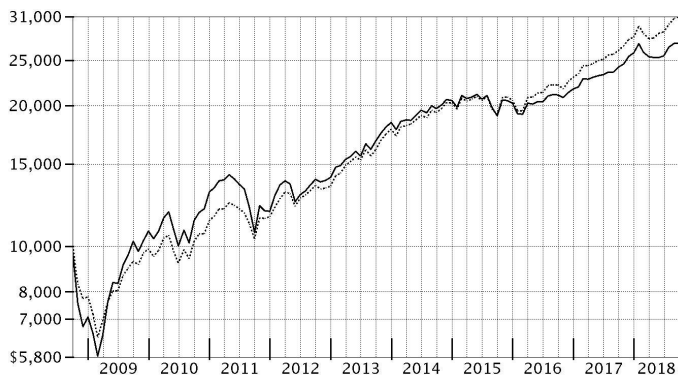
^A Available only to accounts established before June 25, 2003.

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
 — \$27,180 FA 529 Dividend Growth Portfolio – CL A
 \$30,962 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, 2008 (past ten year period) and the current 3.50% 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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Growth Portfolio – CL A	23.85%	15.15%	12.79%
FA 529 Equity Growth Portfolio – CL A (incl. 3.50% sales charge)	19.52%	14.33%	12.39%
FA 529 Equity Growth Portfolio – CL C	22.93%	14.29%	11.95%
FA 529 Equity Growth Portfolio – CL C (incl. contingent deferred sales charge)	21.93%	14.29%	11.95%
FA 529 Equity Growth Portfolio – CL D ^A	23.52%	14.88%	12.52%
FA 529 Equity Growth Portfolio – CL P	23.24%	14.59%	12.24%
Russell 3000 [®] Growth Index	25.89%	16.23%	14.18%

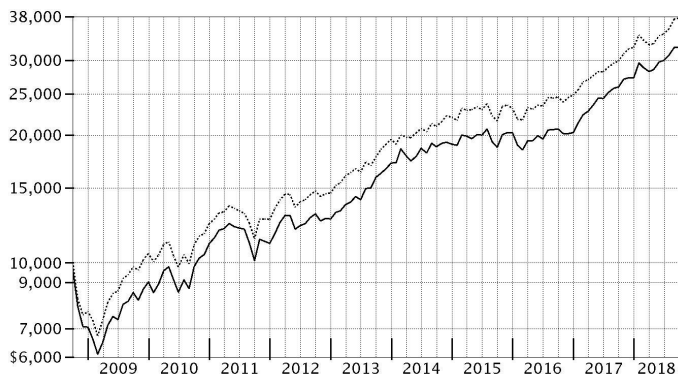
^A Available only to accounts established before June 25, 2003.

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
 — \$32,167 FA 529 Equity Growth Portfolio – CL A
 \$37,654 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, 2008 (past ten year period) and the current 3.50% 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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Equity Income Portfolio – CL A	7.17%	8.27%	8.42%
FA 529 Equity Income Portfolio – CL A (incl. 3.50% sales charge)	3.42%	7.50%	8.04%
FA 529 Equity Income Portfolio – CL C	6.35%	7.46%	7.61%
FA 529 Equity Income Portfolio – CL C (incl. contingent deferred sales charge)	5.35%	7.46%	7.61%
FA 529 Equity Income Portfolio – CL D ^A	6.88%	8.00%	8.16%
FA 529 Equity Income Portfolio – CL P	6.61%	7.73%	7.89%
Russell 3000 [®] Value Index	9.46%	10.65%	9.76%

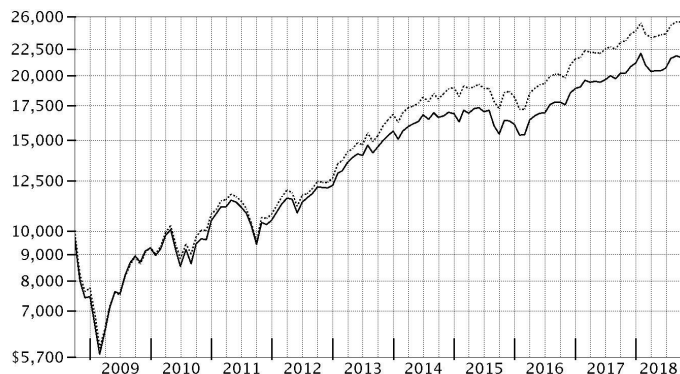
^A Available only to accounts established before June 25, 2003.

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
 — \$21,662 FA 529 Equity Income Portfolio – CL A
 \$25,383 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, 2008 (past ten year period) and the current 3.50% 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 Growth Opportunities Portfolio

Performance: The Bottom Line

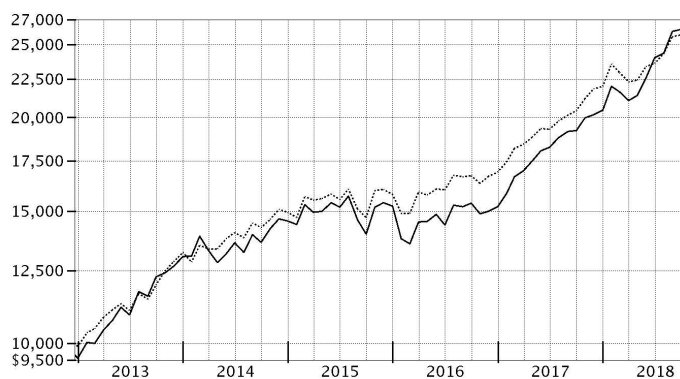
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

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, 2018	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Growth Opportunities Portfolio – CL A	36.48%	16.40%	18.87%
FA 529 Growth Opportunities Portfolio – CL A (incl. 3.50% sales charge)	31.71%	15.57%	18.14%
FA 529 Growth Opportunities Portfolio – CL C	35.50%	15.53%	18.00%
FA 529 Growth Opportunities Portfolio – CL C (incl. contingent deferred sales charge)	34.50%	15.53%	18.00%
FA 529 Growth Opportunities Portfolio – CL P	35.79%	15.83%	18.26%
Russell 1000® Growth Index	26.30%	16.58%	17.80%

\$10,000 Over Life of Portfolio



Period Ending Values

— \$26,209 FA 529 Growth Opportunities Portfolio – CL A
 \$25,775 Russell 1000® Growth Index

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 3.50% 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.



Understanding Performance

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

FA 529 High Income Portfolio

Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 High Income Portfolio – CL A	1.92%	4.32%	6.84%
FA 529 High Income Portfolio – CL A (incl. 3.50% sales charge)	-1.65%	3.58%	6.46%
FA 529 High Income Portfolio – CL C	1.03%	3.43%	5.93%
FA 529 High Income Portfolio – CL C (incl. contingent deferred sales charge)	0.03%	3.43%	5.93%
FA 529 High Income Portfolio – CL D ^A	1.56%	3.95%	6.46%
FA 529 High Income Portfolio – CL P	1.31%	3.69%	6.20%
ICE [®] BofAML [®] US High Yield Constrained Index	2.94%	5.55%	9.40%

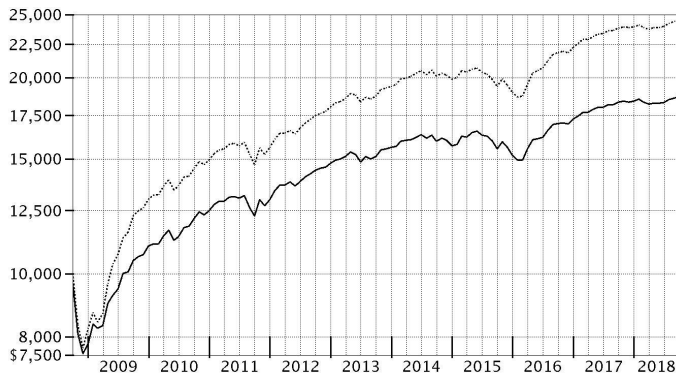
^A Available only to accounts established before June 25, 2003.

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

— \$18,696 FA 529 High Income Portfolio – CL A
 \$24,554 ICE[®] BofAML[®] 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, 2008 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the ICE[®] BofAML[®] 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



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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Inflation-Protected Bond Portfolio – CL A	-0.30%	0.54%	2.44%
FA 529 Inflation-Protected Bond Portfolio – CL A (incl. 3.50% sales charge)	-3.79%	-0.17%	2.07%
FA 529 Inflation-Protected Bond Portfolio – CL C	-1.16%	-0.33%	1.56%
FA 529 Inflation-Protected Bond Portfolio – CL C (incl. contingent deferred sales charge)	-2.15%	-0.33%	1.56%
FA 529 Inflation-Protected Bond Portfolio – CL D ^A	-0.63%	0.18%	2.08%
FA 529 Inflation-Protected Bond Portfolio – CL P	-0.92%	-0.08%	1.82%
Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index (Series-L)	0.41%	1.37%	3.32%

^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.

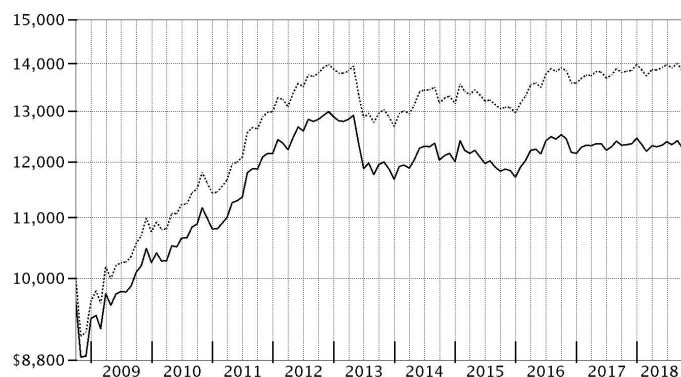
Class A units are subject to an annual unitholder fee of 0.15%.

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



Period Ending Values

—— \$12,279 FA 529 Inflation-Protected Bond Portfolio – CL A
 \$13,862 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, 2008 (past ten year period) and the current 3.50% 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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Limited Term Bond Portfolio – CL A	-0.41%	1.18%	3.47%
FA 529 Limited Term Bond Portfolio – CL A (incl. 3.50% sales charge)	-3.90%	0.46%	3.10%
FA 529 Limited Term Bond Portfolio – CL C	-1.35%	0.30%	2.59%
FA 529 Limited Term Bond Portfolio – CL C (incl. contingent deferred sales charge)	-2.33%	0.30%	2.59%
FA 529 Limited Term Bond Portfolio – CL D ^A	-0.75%	0.83%	3.12%
FA 529 Limited Term Bond Portfolio – CL P	-1.04%	0.57%	2.85%
Bloomberg Barclays U.S. 1-5 Year Government/Credit Bond Index	-0.38%	1.06%	2.30%

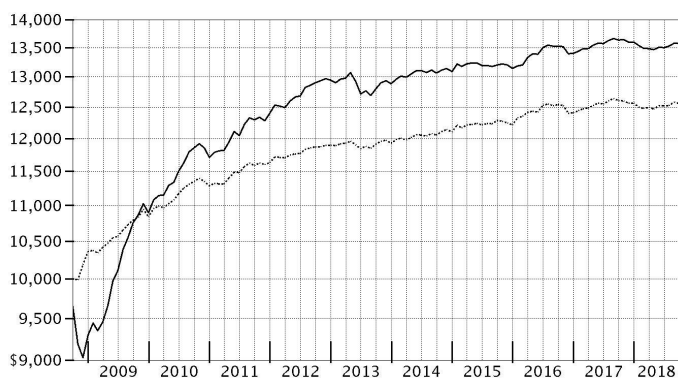
^A Available only to accounts established before June 25, 2003.

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

— \$13,575 FA 529 Limited Term Bond Portfolio – CL A
 \$12,554 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, 2008 (past ten year period) and the current 3.50% 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

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

FA 529 Money Market Portfolio

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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Money Market Portfolio – CL A ^A	0.77%	0.19%	0.16%
FA 529 Money Market Portfolio – CL C ^A	0.18%	0.05%	0.06%
FA 529 Money Market Portfolio – CL C (incl. contingent deferred sales charge) ^A	-0.82%	0.05%	0.06%
FA 529 Money Market Portfolio – CL D ^{A,B}	0.52%	0.12%	0.12%
FA 529 Money Market Portfolio – CL P ^A	0.27%	0.07%	0.08%
Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index	1.60%	0.53%	0.36%

^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.

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

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

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

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

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



Understanding Performance

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

FA 529 New Insights Portfolio

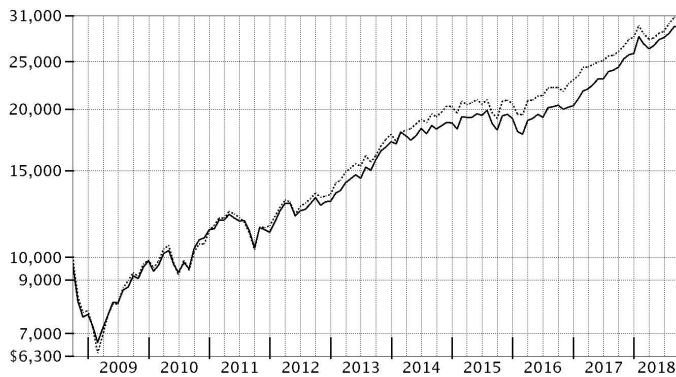
Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 New Insights Portfolio – CL A	21.09%	13.28%	11.82%
FA 529 New Insights Portfolio – CL A (incl. 3.50% sales charge)	16.85%	12.48%	11.42%
FA 529 New Insights Portfolio – CL C	20.14%	12.43%	11.01%
FA 529 New Insights Portfolio – CL C (incl. contingent deferred sales charge)	19.14%	12.43%	11.01%
FA 529 New Insights Portfolio – CL P	20.49%	12.71%	11.26%
S&P 500® Index	17.91%	13.95%	11.97%

\$10,000 Over 10 Years



Period Ending Values
 — \$29,500 FA 529 New Insights Portfolio – CL A
 \$30,962 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, 2008 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the S&P 500® Index performed over the same period.

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

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

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

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



Understanding Performance

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

FA 529 Small Cap Portfolio

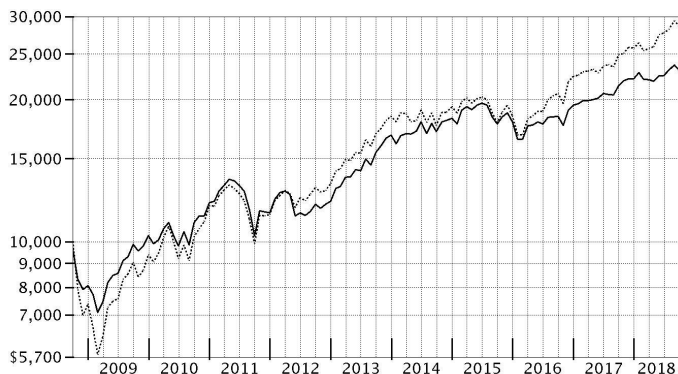
Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Small Cap Portfolio – CL A	7.96%	8.37%	9.13%
FA 529 Small Cap Portfolio – CL A (incl. 3.50% sales charge)	4.18%	7.60%	8.74%
FA 529 Small Cap Portfolio – CL C	7.13%	7.55%	8.31%
FA 529 Small Cap Portfolio – CL C (incl. contingent deferred sales charge)	6.13%	7.55%	8.31%
FA 529 Small Cap Portfolio – CL D ^A	7.68%	8.10%	8.85%
FA 529 Small Cap Portfolio – CL P	7.42%	7.83%	8.59%
Russell 2000® Index	15.24%	11.07%	11.11%

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

\$10,000 Over 10 Years



Period Ending Values
 — \$23,117 FA 529 Small Cap Portfolio – CL A
 \$28,686 Russell 2000® Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Small Cap Portfolio – CL A on September 30, 2008 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the Russell 2000® Index performed over the same period.

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

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

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

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

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

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



Understanding Performance

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

FA 529 Stock Selector Mid Cap Portfolio

Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Stock Selector Mid Cap Portfolio – CL A	15.00%	10.36%	11.03%
FA 529 Stock Selector Mid Cap Portfolio – CL A (incl. 3.50% sales charge)	10.97%	9.57%	10.64%
FA 529 Stock Selector Mid Cap Portfolio – CL C	14.14%	9.53%	10.20%
FA 529 Stock Selector Mid Cap Portfolio – CL C (incl. contingent deferred sales charge)	13.14%	9.53%	10.20%
FA 529 Stock Selector Mid Cap Portfolio – CL D ^A	14.74%	10.08%	10.75%
FA 529 Stock Selector Mid Cap Portfolio – CL P	14.42%	9.81%	10.50%
S&P MidCap 400® Index	14.21%	11.91%	12.49%

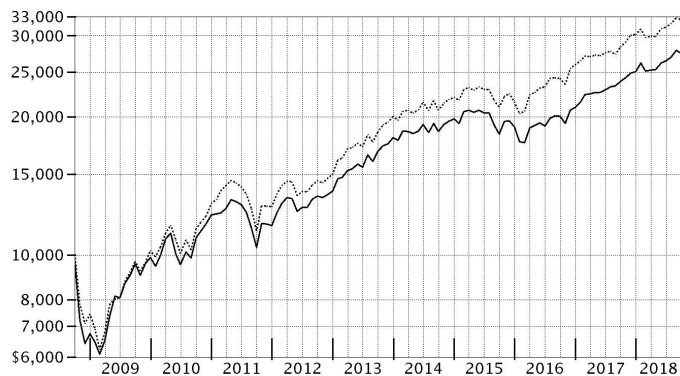
^A Available only to accounts established before June 25, 2003.

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
 — \$27,480 FA 529 Stock Selector Mid Cap Portfolio – CL A
 \$32,447 S&P MidCap 400® Index

Past 10 Years: Let's say hypothetically that \$10,000 was invested in the FA 529 Stock Selector Mid Cap Portfolio – CL A on September 30, 2008 (past ten year period) and the current 3.50% 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

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

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

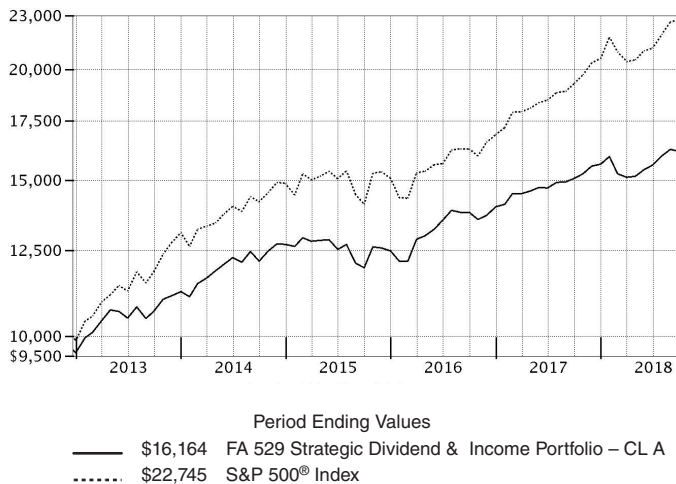
Average annual total returns take the Portfolio's cumulative return, located on the Fidelity.com web site, and show you what would have happened if the Portfolio had performed at a constant rate each year.

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, 2018	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Strategic Dividend & Income Portfolio – CL A	7.30%	8.64%	9.33%
FA 529 Strategic Dividend & Income Portfolio – CL A (incl. 3.50% sales charge)	3.55%	7.86%	8.66%
FA 529 Strategic Dividend & Income Portfolio – CL C	6.56%	7.84%	8.55%
FA 529 Strategic Dividend & Income Portfolio – CL C (incl. contingent deferred sales charge)	5.56%	7.84%	8.55%
FA 529 Strategic Dividend & Income Portfolio – CL P	6.82%	8.11%	8.81%
S&P 500® Index	17.91%	13.95%	15.28%

\$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 3.50% 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.



Understanding Performance

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

FA 529 Strategic Income Portfolio

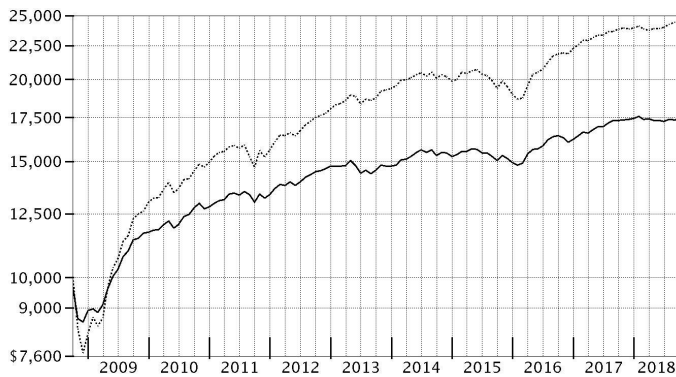
Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Strategic Income Portfolio – CL A	0.46%	3.64%	6.07%
FA 529 Strategic Income Portfolio – CL A (incl. 3.50% sales charge)	-3.05%	2.91%	5.69%
FA 529 Strategic Income Portfolio – CL C	-0.34%	2.77%	5.16%
FA 529 Strategic Income Portfolio – CL C (incl. contingent deferred sales charge)	-1.34%	2.77%	5.16%
FA 529 Strategic Income Portfolio – CL P	-0.11%	3.03%	5.43%
ICE® BofAML® US High Yield Constrained Index	2.94%	5.55%	9.40%

\$10,000 Over 10 Years



Period Ending Values

—	\$17,395	FA 529 Strategic Income Portfolio – CL A
.....	\$24,554	ICE® BofAML® 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, 2008 (past ten year period) and the current 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the ICE® BofAML® US High Yield Constrained Index performed over the same period.

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

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

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

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



Understanding Performance

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

FA 529 Total Bond Portfolio

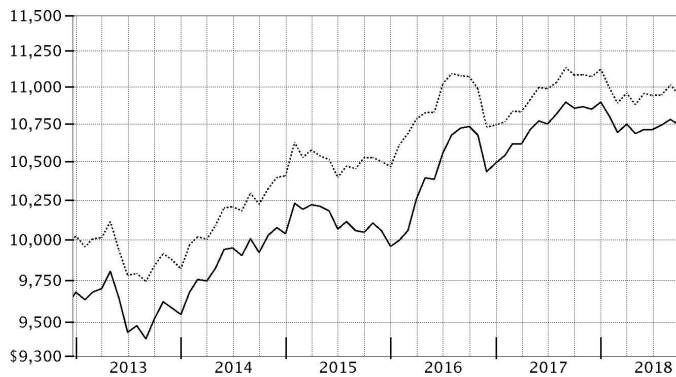
Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Life of Portfolio
FA 529 Total Bond Portfolio – CL A	-1.07%	2.45%	1.87%
FA 529 Total Bond Portfolio – CL A (incl. 3.50% sales charge)	-4.53%	1.73%	1.24%
FA 529 Total Bond Portfolio – CL C	-1.85%	1.58%	1.03%
FA 529 Total Bond Portfolio – CL C (incl. contingent deferred sales charge)	-2.83%	1.58%	1.03%
FA 529 Total Bond Portfolio – CL P	-1.64%	1.86%	1.34%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22%	2.16%	1.57%

\$10,000 Over Life of Portfolio



Period Ending Values

— \$10,740 FA 529 Total Bond Portfolio – CL A
 \$10,944 Bloomberg Barclays U.S. Aggregate Bond Index

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 3.50% sales charge was paid.

The chart shows how the value of that investment would have changed, and also shows how the Bloomberg Barclays U.S. Aggregate Bond Index performed over the same period.

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

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

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

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



Understanding Performance

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

FA 529 Value Strategies Portfolio

Performance: The Bottom Line

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, 2018	Past 1 year	Past 5 years	Past 10 years
FA 529 Value Strategies Portfolio – CL A	5.58%	8.21%	10.25%
FA 529 Value Strategies Portfolio – CL A (incl. 3.50% sales charge)	1.88%	7.45%	9.85%
FA 529 Value Strategies Portfolio – CL C	4.77%	7.41%	9.43%
FA 529 Value Strategies Portfolio – CL C (incl. contingent deferred sales charge)	3.77%	7.41%	9.43%
FA 529 Value Strategies Portfolio – CL D ^A	5.31%	7.94%	9.94%
FA 529 Value Strategies Portfolio – CL P	5.05%	7.67%	9.70%
Russell 2000® Index	15.24%	11.07%	11.11%

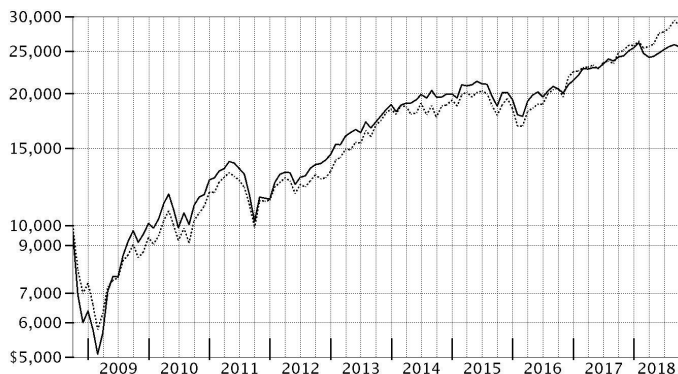
^A Available only to accounts established before June 25, 2003.

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
 — \$25,594 FA 529 Value Strategies Portfolio – CL A
 \$28,686 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, 2008 (past ten year period) and the current 3.50% 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



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.

Management's Discussion of Fund Performance

Market Recap: Steady global economic expansion – albeit less synchronous – along with increased concerns about trade protectionism, rising interest rates and higher volatility, set the backdrop for global securities markets for much of the 12 months ending September 30, 2018. The U.S. equity bellwether S&P 500[®] index gained 17.91%, despite a resurgence in volatility. Stocks maintained their steady growth until a sharp reversal in February, as volatility spiked amid fear that rising inflation would prompt the U.S. Federal Reserve to pick up the pace of interest rate hikes. The index posted its first negative monthly result since October 2016, and then lost further ground in March on fear of a global trade war.

The market stabilized in April and trended upward through September, boosted by solid corporate earnings growth. For the full year, growth stocks handily outpaced value. By sector, information technology (+38%) led the way, bolstered by strong earnings growth, while consumer discretionary rose 36%, driven by retailers. Notable laggards included energy (+14%), communication services (+12%), materials (+4%), consumer staples (+3%) and utilities (+3%).

Looking abroad, the MSCI ACWI (All Country World Index) ex USA Index rose 1.94% for the 12 months. Manufacturing and export activity – plus a generally weak U.S. dollar – underpinned markets early on, as international stocks achieved a solid gain through January. But the index reversed sharply in February and went on to return -1.82% for the second half of the period, with much of the decline tied to foreign exchange as the dollar rebounded. For the full 12 months, Japan gained about 11%, outperforming the rest of the Asia-Pacific region (+4%). Crude-oil commodity-price strength provided support for Canada (+3%). Europe and emerging markets each turned in a modestly negative result.

In U.S. fixed income, the Bloomberg Barclays U.S. Aggregate Bond Index returned -1.22% this period. Global monetary policy tightened, with the Fed raising policy rates by a quarter percentage point in March, June and September. Fixed-income sector performance was in a fairly tight range. Within the index, asset-backed securities (+0.51%) led, while U.S. Treasuries (-1.62%) and corporate bonds (-1.19%) declined. Outside the index, Treasury Inflation-Protected Securities (+0.41%) eked out a gain.

Comments from Co-Portfolio Managers Andrew Dierdorf and Brett Sumsion: For the fiscal year, absolute returns were positive for the age-based and risk-based (“static”) Fidelity Advisor[®] 529 Plan Portfolios, with performance trending higher along both the age and risk spectrums. For the age-based Portfolios, the nearer-term and more-conservative Portfolios with higher allocations to fixed income and lower exposure to equities generated low-single-digit returns. Longer-dated and more-aggressive portfolios with higher allocations to equities and less exposure to fixed income generated increasingly higher returns, up to roughly 10%. Versus Composite indexes, all actively managed, age-based Portfolios (Class A at NAV) underperformed the past year. This underperformance was due to active allocation and relatively weaker results among the underlying investment funds. In terms of active allocation among age-based Portfolios, an underweighting in U.S. equities – the strongest-performing asset class – combined with an overweighting in lagging developed-market (DM) equities and emerging-market (EM) stocks, held back relative results. Looking at underlying investment performance, the age-based Portfolios' relative performance was hindered most by weak overall returns in U.S. equities, DM and EM equities. The two risk-managed or “static” actively managed Portfolios – Fidelity Advisor[®] 529 Aggressive Growth Portfolio (Class A) and Fidelity Advisor[®] Moderate Growth Portfolio (Class A) – each lagged its respective benchmark this period. The results of the individual Fidelity Advisor[®] 529 Plan Portfolios varied, with 13 lagging their respective benchmarks and 4 outperforming.

(For specific results for Fidelity Advisor[®] 529 Plan Portfolios, please refer to the performance section of this report.)

Investment Summary (Unaudited)

Top Holdings as of September 30, 2018

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	35.3
Fidelity Investments Money Market Government Portfolio Institutional Class	24.3
Fidelity Advisor Short-Term Bond Fund Class I	6.1
Fidelity Advisor Government Income Fund Class I	4.4
Fidelity Advisor Emerging Markets Fund Class I	3.4
Fidelity Inflation-Protected Bond Index Fund Investor Class	3.3
Fidelity Advisor Stock Selector All Cap Fund Class I	2.5
Fidelity Advisor Overseas Fund Class I	2.5
Fidelity Advisor Diversified International Fund Class I	2.5
Fidelity Commodity Strategy Fund	2.0
	86.3

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	12.0%
■ Non – U.S. Equity Funds	9.2%
■ Bond Funds	48.4%
□ Short-Term Funds	30.4%



Schedule of Investments September 30, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 12.0%		
	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	377,863	\$ 5,335,429
Fidelity Advisor Equity Value Fund Class I	283,778	5,579,067
Fidelity Advisor Growth Opportunities Class I	44,184	3,934,594
Fidelity Advisor Large Cap Fund Class I	177,573	6,696,271
Fidelity Advisor Mega Cap Stock Fund Class I	357,634	6,083,354
Fidelity Advisor New Insights Fund Class I	164,518	5,883,162
Fidelity Advisor Real Estate Fund Class I	27,556	611,182
Fidelity Advisor Stock Selector All Cap Fund Class I	287,383	13,989,813
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	262,662	5,576,320
Fidelity Advisor Stock Selector Small Cap Fund Class I	73,908	2,199,508
Fidelity Commodity Strategy Fund	1,221,576	11,324,006
TOTAL U.S. EQUITY FUNDS (Cost \$61,326,651)		<u>67,212,706</u>

Non – U.S. Equity Funds – 9.2%		
	Shares	Value
Fidelity Advisor Canada Fund Class I	22,794	1,227,454
Fidelity Advisor Diversified International Fund Class I	579,445	13,756,019
Fidelity Advisor Emerging Markets Fund Class I	702,556	19,172,747
Fidelity Advisor Emerging Markets Income Class I	278,402	3,574,681
Fidelity Advisor Overseas Fund Class I	545,196	13,793,462
TOTAL NON – U.S. EQUITY FUNDS (Cost \$49,608,484)		<u>51,524,363</u>

Bond Funds – 48.4%		
	Shares	Value
Fidelity Advisor Corporate Bond Fund Class I	464,462	5,183,390
Fidelity Advisor Floating Rate High Income Fund Class I	145,576	1,403,353
Fidelity Advisor Government Income Fund Class I	2,463,100	24,409,319
Fidelity Advisor High Income Fund Class I	943,165	7,309,526
Fidelity Advisor Investment Grade Bond Fund Class I	25,740,401	197,428,876
Fidelity Advisor Mortgage Securities Class I	503,016	5,427,541
Fidelity Advisor Real Estate Income Fund Class I	234,157	2,758,364

	Shares	Value
Fidelity Inflation-Protected Bond Index Fund Investor Class	1,904,599	\$ 18,531,748
Fidelity Long Term Treasury Bond Index Fund Institutional Premium	694,391	8,499,349
TOTAL BOND FUNDS (Cost \$280,869,492)		<u>270,951,466</u>
Short-Term Funds – 30.4%		
Fidelity Advisor Short-Term Bond Fund Class I	3,999,696	34,037,414
Fidelity Investments Money Market Government Portfolio Institutional Class 1.99% (a)	136,429,206	136,429,206
TOTAL SHORT-TERM FUNDS (Cost \$170,774,085)		<u>170,466,620</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$562,578,712)		560,155,155
NET OTHER ASSETS (LIABILITIES) – 0.0%		(251,634)
NET ASSETS – 100%		<u>\$559,903,521</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, 2018

Assets	
Investments in securities at value (cost \$562,578,712)	\$560,155,155
Receivable for investments sold	805,539
Receivable for units sold	46,923
Distributions receivable	823,125
Total assets	<u>561,830,742</u>
Liabilities	
Payable for investments purchased	\$1,374,036
Payable for units redeemed	310,108
Accrued expenses	243,077
Total liabilities	<u>1,927,221</u>
Net Assets	<u><u>\$559,903,521</u></u>
Class A	
Net Asset Value and redemption price per unit (\$388,141,376 / 22,064,170 units)	<u>\$ 17.59</u>
Maximum offering price per unit (100/96.50 of \$17.59)	<u>\$ 18.23</u>
Old Class A	
Net Asset Value and redemption price per unit (\$89,749,070 / 5,101,835 units)	<u>\$ 17.59</u>
Maximum offering price per unit (100/96.50 of \$17.59)	<u>\$ 18.23</u>
Class C	
Net Asset Value and offering price per unit (\$37,279,060 / 2,428,878 units) ^(a)	<u>\$ 15.35</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$35,580,673 / 2,115,611 units)	<u>\$ 16.82</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$9,153,342 / 567,913 units)	<u>\$ 16.12</u>

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

Statement of Operations

Year ended
September 30,
2018

Investment Income	
Income distributions from underlying funds	\$ 9,834,225
Expenses	
Management and administration fees	\$1,094,190
Class specific fees	1,824,490
Total expenses	<u>2,918,680</u>
Net investment income (loss)	<u>6,915,545</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	2,392,150
Capital gain distributions from underlying funds	5,733,529
Change in net unrealized appreciation (depreciation) on underlying funds' shares	(11,882,003)
Net gain (loss)	<u>(3,756,324)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,159,221</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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 6,915,545	\$ 2,293,570
Net realized gain (loss)	8,125,679	6,409,304
Change in net unrealized appreciation (depreciation)	(11,882,003)	2,280,318
Net increase (decrease) in net assets resulting from operations	<u>3,159,221</u>	<u>10,983,192</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>294,548,624</u>	<u>(71,136,524)</u>
Total increase (decrease) in net assets	<u>297,707,845</u>	<u>(60,153,332)</u>
Net Assets		
Beginning of period	262,195,676	322,349,008
End of period	<u>\$559,903,521</u>	<u>\$262,195,676</u>

Financial Highlights FA 529 College Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 17.39	\$ 16.66	\$ 15.71	\$ 15.86	\$ 15.30
Income from Investment Operations					
Net investment income (loss) ^A	.24	.17	.19	.17	.14
Net realized and unrealized gain (loss)	(.04)	.56	.76	(.32)	.42
Total from investment operations	<u>.20</u>	<u>.73</u>	<u>.95</u>	<u>(.15)</u>	<u>.56</u>
Net asset value, end of period	<u>\$ 17.59</u>	<u>\$ 17.39</u>	<u>\$ 16.66</u>	<u>\$ 15.71</u>	<u>\$ 15.86</u>
Total Return ^B	1.15%	4.38%	6.05%	(.95)%	3.66%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 388,142	\$ 128,258	\$ 156,142	\$ 189,422	\$ 77,264
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.34%	1.00%	1.19%	1.06%	.91%
Portfolio Turnover Rate	44%	16%	33%	57%	24%

^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	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 17.39	\$ 16.67	\$ 15.71	\$ 15.87	\$ 15.30
Income from Investment Operations					
Net investment income (loss) ^A	.24	.17	.20	.18	.14
Net realized and unrealized gain (loss)	(.04)	.55	.76	(.34)	.43
Total from investment operations	<u>.20</u>	<u>.72</u>	<u>.96</u>	<u>(.16)</u>	<u>.57</u>
Net asset value, end of period	<u>\$ 17.59</u>	<u>\$ 17.39</u>	<u>\$ 16.67</u>	<u>\$ 15.71</u>	<u>\$ 15.87</u>
Total Return ^B	1.15%	4.32%	6.11%	(1.01)%	3.73%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 89,749	\$ 44,326	\$ 55,252	\$ 70,047	\$ 35,901
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.35%	1.00%	1.22%	1.10%	.91%
Portfolio Turnover Rate	44%	16%	33%	57%	24%

^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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.29	\$ 14.77	\$ 14.03	\$ 14.27	\$ 13.87
Income from Investment Operations					
Net investment income (loss) ^A	.09	.04	.07	.05	.02
Net realized and unrealized gain (loss)	(.03)	.48	.67	(.29)	.38
Total from investment operations	.06	.52	.74	(.24)	.40
Net asset value, end of period	\$ 15.35	\$ 15.29	\$ 14.77	\$ 14.03	\$ 14.27
Total Return ^B	.39%	3.52%	5.27%	(1.68)%	2.88%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 37,279	\$ 62,639	\$ 77,941	\$ 98,599	\$ 47,463
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.60%	.25%	.46%	.34%	.16%
Portfolio Turnover Rate	44%	16%	33%	57%	24%

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

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

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

Financial Highlights FA 529 College Portfolio Class D

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.67	\$ 16.01	\$ 15.14	\$ 15.32	\$ 14.81
Income from Investment Operations					
Net investment income (loss) ^A	.18	.12	.15	.14	.10
Net realized and unrealized gain (loss)	(.03)	.54	.72	(.32)	.41
Total from investment operations	.15	.66	.87	(.18)	.51
Net asset value, end of period	\$ 16.82	\$ 16.67	\$ 16.01	\$ 15.14	\$ 15.32
Total Return	.90%	4.12%	5.75%	(1.17)%	3.44%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 35,581	\$ 22,751	\$ 27,967	\$ 34,025	\$ 21,732
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.10%	.75%	.95%	.92%	.66%
Portfolio Turnover Rate	44%	16%	33%	57%	24%

^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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 16.01	\$ 15.43	\$ 14.62	\$ 14.83	\$ 14.38
Income from Investment Operations					
Net investment income (loss) ^A	.14	.08	.10	.09	.06
Net realized and unrealized gain (loss)	(.03)	.50	.71	(.30)	.39
Total from investment operations	.11	.58	.81	(.21)	.45
Net asset value, end of period	\$ 16.12	\$ 16.01	\$ 15.43	\$ 14.62	\$ 14.83
Total Return	.69%	3.76%	5.54%	(1.42)%	3.13%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 9,153	\$ 4,222	\$ 5,047	\$ 5,759	\$ 2,540
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.85%	.50%	.68%	.58%	.41%
Portfolio Turnover Rate	44%	16%	33%	57%	24%

^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 (Unaudited)

Top Holdings as of September 30, 2018

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	23.5
Fidelity Investments Money Market Government Portfolio Institutional Class	21.5
Fidelity Advisor Government Income Fund Class I	8.4
Fidelity Advisor Short-Term Bond Fund Class I	5.4
Fidelity Advisor Total Bond Fund Class I	5.3
Fidelity Advisor Emerging Markets Fund Class I	3.7
Fidelity Inflation-Protected Bond Index Fund Investor Class	3.3
Fidelity Advisor Stock Selector All Cap Fund Class I	3.1
Fidelity Advisor Overseas Fund Class I	2.9
Fidelity Advisor Diversified International Fund Class I	2.9
	80.0

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	14.3%
■ Non – U.S. Equity Funds	10.3%
■ Bond Funds	48.5%
□ Short-Term Funds	26.9%



Schedule of Investments September 30, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 14.3%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	666,045	\$ 9,404,554
Fidelity Advisor Equity Value Fund Class I	500,461	9,839,064
Fidelity Advisor Growth Opportunities Class I	77,858	6,933,283
Fidelity Advisor Large Cap Fund Class I	313,014	11,803,773
Fidelity Advisor Mega Cap Stock Fund Class I	630,374	10,722,665
Fidelity Advisor New Insights Fund Class I	289,999	10,370,352
Fidelity Advisor Real Estate Fund Class I	49,382	1,095,299
Fidelity Advisor Stock Selector All Cap Fund Class I	506,799	24,670,952
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	462,935	9,828,120
Fidelity Advisor Stock Selector Small Cap Fund Class I	131,789	3,922,054
Fidelity Commodity Strategy Fund	1,771,076	<u>16,417,875</u>
TOTAL U.S. EQUITY FUNDS (Cost \$87,788,062)		<u>115,007,991</u>

Non – U.S. Equity Funds – 10.3%

Fidelity Advisor Canada Fund Class I	38,207	2,057,433
Fidelity Advisor Diversified International Fund Class I	969,271	23,010,494
Fidelity Advisor Emerging Markets Fund Class I	1,101,767	30,067,212
Fidelity Advisor Emerging Markets Income Class I	371,185	4,766,016
Fidelity Advisor Overseas Fund Class I	911,952	<u>23,072,380</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$67,836,325)		<u>82,973,535</u>

Bond Funds – 48.5%

Fidelity Advisor Corporate Bond Fund Class I	1,760,369	19,645,720
Fidelity Advisor Floating Rate High Income Fund Class I	207,792	2,003,112
Fidelity Advisor Government Income Fund Class I	6,790,007	67,288,968
Fidelity Advisor High Income Fund Class I	1,354,344	10,496,169
Fidelity Advisor Investment Grade Bond Fund Class I	24,659,150	189,135,681
Fidelity Advisor Mortgage Securities Class I	1,460,978	15,763,949
Fidelity Advisor Real Estate Income Fund Class I	320,912	3,780,341
Fidelity Advisor Total Bond Fund Class I	4,171,512	42,966,571

	Shares	Value
Fidelity Inflation-Protected Bond Index Fund Investor Class	2,724,610	\$ 26,510,458
Fidelity Long Term Treasury Bond Index Fund Institutional Premium	1,011,843	<u>12,384,963</u>
TOTAL BOND FUNDS (Cost \$405,619,654)		<u>389,975,932</u>

Short-Term Funds – 26.9%

Fidelity Advisor Short-Term Bond Fund Class I	5,068,715	43,134,765
Fidelity Investments Money Market Government Portfolio Institutional Class 1.99% (a)	173,202,956	<u>173,202,956</u>
TOTAL SHORT-TERM FUNDS (Cost \$216,777,660)		<u>216,337,721</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$778,021,701)		804,295,179
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(354,449)</u>
NET ASSETS – 100%		<u>\$803,940,730</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, 2018

Assets

Investments in securities at value (cost \$778,021,701)	\$804,295,179
Receivable for investments sold	3,070,238
Receivable for units sold	115,635
Distributions receivable	1,140,237
Total assets	<u>808,621,289</u>

Liabilities

Payable for investments purchased	\$4,061,074
Payable for units redeemed	269,947
Accrued expenses	349,538
Total liabilities	<u>4,680,559</u>
Net Assets	<u><u>\$803,940,730</u></u>

Class A

Net Asset Value and redemption price per unit (\$574,139,016 / 27,919,516 units)	<u>\$ 20.56</u>
Maximum offering price per unit (100/96.50 of \$20.56)	<u>\$ 21.31</u>

Old Class A

Net Asset Value and redemption price per unit (\$119,707,889 / 5,816,642 units)	<u>\$ 20.58</u>
Maximum offering price per unit (100/96.50 of \$20.58)	<u>\$ 21.33</u>

Class C

Net Asset Value and offering price per unit (\$63,503,639 / 3,477,671 units) ^(a)	<u>\$ 18.26</u>
--	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$33,994,590 / 1,726,814 units)	<u>\$ 19.69</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$12,595,596 / 665,888 units)	<u>\$ 18.92</u>
--	-----------------

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

Statement of Operations

Year ended
September 30,
2018

Investment Income

Income distributions from underlying funds		\$ 15,067,960
--	--	---------------

Expenses

Management and administration fees	\$ 1,666,044	
Class specific fees	2,809,811	
Total expenses		<u>4,475,855</u>

Net investment income (loss)

10,592,105

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	23,518,056	
Capital gain distributions from underlying funds	11,233,684	34,751,740
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(30,978,181)</u>
Net gain (loss)		<u>3,773,559</u>

Net increase (decrease) in net assets resulting from operations

\$ 14,365,664

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 10,592,105	\$ 7,286,833
Net realized gain (loss)	34,751,740	30,468,589
Change in net unrealized appreciation (depreciation)	(30,978,181)	10,631,785
Net increase (decrease) in net assets resulting from operations	<u>14,365,664</u>	<u>48,387,207</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(44,165,567)</u>	<u>(5,299,531)</u>
Total increase (decrease) in net assets	(29,799,903)	43,087,676
Net Assets		
Beginning of period	833,740,633	790,652,957
End of period	<u>\$803,940,730</u>	<u>\$833,740,633</u>

Financial Highlights FA 529 Portfolio 2019 Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 20.20	\$ 19.00	\$ 17.64	\$ 17.86	\$ 16.72
Income from Investment Operations					
Net investment income (loss) ^A	.28	.21	.22	.22	.19
Net realized and unrealized gain (loss)	.08	.99	1.14	(.44)	.95
Total from investment operations	<u>.36</u>	<u>1.20</u>	<u>1.36</u>	<u>(.22)</u>	<u>1.14</u>
Net asset value, end of period	<u>\$ 20.56</u>	<u>\$ 20.20</u>	<u>\$ 19.00</u>	<u>\$ 17.64</u>	<u>\$ 17.86</u>
Total Return ^B	1.78%	6.32%	7.71%	(1.23)%	6.82%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 574,138	\$ 492,544	\$ 468,750	\$ 413,475	\$ 402,721
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.36%	1.07%	1.20%	1.21%	1.06%
Portfolio Turnover Rate	19%	21%	24%	18%	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 2019 Old Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 20.21	\$ 19.02	\$ 17.65	\$ 17.88	\$ 16.73
Income from Investment Operations					
Net investment income (loss) ^A	.28	.21	.22	.22	.19
Net realized and unrealized gain (loss)	.09	.98	1.15	(.45)	.96
Total from investment operations	<u>.37</u>	<u>1.19</u>	<u>1.37</u>	<u>(.23)</u>	<u>1.15</u>
Net asset value, end of period	<u>\$ 20.58</u>	<u>\$ 20.21</u>	<u>\$ 19.02</u>	<u>\$ 17.65</u>	<u>\$ 17.88</u>
Total Return ^B	1.83%	6.26%	7.76%	(1.29)%	6.87%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 119,708	\$ 125,451	\$ 117,674	\$ 108,160	\$ 105,514
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.36%	1.07%	1.22%	1.21%	1.06%
Portfolio Turnover Rate	19%	21%	24%	18%	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.

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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.07	\$ 17.13	\$ 16.02	\$ 16.35	\$ 15.42
Income from Investment Operations					
Net investment income (loss) ^A	.11	.06	.07	.07	.05
Net realized and unrealized gain (loss)	.08	.88	1.04	(.40)	.88
Total from investment operations	.19	.94	1.11	(.33)	.93
Net asset value, end of period	\$ 18.26	\$ 18.07	\$ 17.13	\$ 16.02	\$ 16.35
Total Return ^B	1.05%	5.49%	6.93%	(2.02)%	6.03%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 63,504	\$ 166,915	\$ 156,936	\$ 139,311	\$ 131,657
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.60%	.32%	.45%	.45%	.31%
Portfolio Turnover Rate	19%	21%	24%	18%	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.

Financial Highlights FA 529 Portfolio 2019 Class D

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.38	\$ 18.28	\$ 17.01	\$ 17.27	\$ 16.21
Income from Investment Operations					
Net investment income (loss) ^A	.22	.15	.17	.17	.14
Net realized and unrealized gain (loss)	.09	.95	1.10	(.43)	.92
Total from investment operations	.31	1.10	1.27	(.26)	1.06
Net asset value, end of period	\$ 19.69	\$ 19.38	\$ 18.28	\$ 17.01	\$ 17.27
Total Return	1.60%	6.02%	7.47%	(1.51)%	6.54%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 33,995	\$ 35,637	\$ 34,104	\$ 31,650	\$ 32,035
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.11%	.83%	.99%	.98%	.81%
Portfolio Turnover Rate	19%	21%	24%	18%	25%

^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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.67	\$ 17.66	\$ 16.47	\$ 16.76	\$ 15.77
Income from Investment Operations					
Net investment income (loss) ^A	.16	.10	.12	.12	.09
Net realized and unrealized gain (loss)	.09	.91	1.07	(.41)	.90
Total from investment operations	.25	1.01	1.19	(.29)	.99
Net asset value, end of period	\$ 18.92	\$ 18.67	\$ 17.66	\$ 16.47	\$ 16.76
Total Return	1.34%	5.72%	7.23%	(1.73)%	6.28%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 12,596	\$ 13,194	\$ 13,189	\$ 11,831	\$ 11,440
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.86%	.58%	.72%	.71%	.56%
Portfolio Turnover Rate	19%	21%	24%	18%	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.

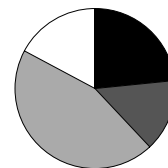
Investment Summary (Unaudited)

Top Holdings as of September 30, 2018

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	23.7
Fidelity Investments Money Market Government Portfolio Institutional Class	13.8
Fidelity Advisor Government Income Fund Class I	6.1
Fidelity Advisor Total Bond Fund Class I	5.5
Fidelity Advisor Stock Selector All Cap Fund Class I	5.4
Fidelity Advisor Emerging Markets Fund Class I	5.1
Fidelity Advisor Overseas Fund Class I	4.3
Fidelity Advisor Diversified International Fund Class I	4.3
Fidelity Advisor Short-Term Bond Fund Class I	3.4
Fidelity Advisor Large Cap Fund Class I	2.6
	<u>74.2</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	23.4%
■ Non – U.S. Equity Funds	14.6%
■ Bond Funds	44.8%
□ Short-Term Funds	17.2%



Schedule of Investments September 30, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 23.4%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	1,261,203	\$ 17,808,192
Fidelity Advisor Equity Value Fund Class I	947,694	18,631,673
Fidelity Advisor Growth Opportunities Class I	147,429	13,128,586
Fidelity Advisor Large Cap Fund Class I	592,740	22,352,220
Fidelity Advisor Mega Cap Stock Fund Class I	1,193,706	20,304,934
Fidelity Advisor New Insights Fund Class I	549,140	19,637,261
Fidelity Advisor Real Estate Fund Class I	93,516	2,074,176
Fidelity Advisor Stock Selector All Cap Fund Class I	959,679	46,717,179
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	876,641	18,611,088
Fidelity Advisor Stock Selector Small Cap Fund Class I	249,563	7,426,984
Fidelity Commodity Strategy Fund	1,925,340	<u>17,847,903</u>
TOTAL U.S. EQUITY FUNDS (Cost \$154,249,276)		<u>204,540,196</u>

Non – U.S. Equity Funds – 14.6%

Fidelity Advisor Canada Fund Class I	62,243	3,351,799
Fidelity Advisor Diversified International Fund Class I	1,572,274	37,325,791
Fidelity Advisor Emerging Markets Fund Class I	1,629,022	44,456,006
Fidelity Advisor Emerging Markets Income Class I	384,628	4,938,628
Fidelity Advisor Overseas Fund Class I	1,479,248	<u>37,424,966</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$104,174,784)		<u>127,497,190</u>

Bond Funds – 44.8%

Fidelity Advisor Corporate Bond Fund Class I	1,386,133	15,469,247
Fidelity Advisor Floating Rate High Income Fund Class I	216,158	2,083,766
Fidelity Advisor Government Income Fund Class I	5,374,868	53,264,946
Fidelity Advisor High Income Fund Class I	1,471,173	11,401,589
Fidelity Advisor Investment Grade Bond Fund Class I	26,973,416	206,886,099
Fidelity Advisor Mortgage Securities Class I	1,151,612	12,425,893
Fidelity Advisor Real Estate Income Fund Class I	332,771	3,920,047
Fidelity Advisor Total Bond Fund Class I	4,686,448	48,270,415

	Shares	Value
Fidelity Inflation-Protected Bond Index Fund Investor Class	2,259,506	\$ 21,984,993
Fidelity Long Term Treasury Bond Index Fund Institutional Premium	1,242,539	<u>15,208,677</u>
TOTAL BOND FUNDS (Cost \$404,788,091)		<u>390,915,672</u>

Short-Term Funds – 17.2%

Fidelity Advisor Short-Term Bond Fund Class I	3,508,157	29,854,420
Fidelity Investments Money Market Government Portfolio Institutional Class 1.99% (a)	120,138,363	<u>120,138,363</u>
TOTAL SHORT-TERM FUNDS (Cost \$150,366,026)		<u>149,992,783</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$813,578,177)		872,945,841
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(371,815)</u>
NET ASSETS – 100%		<u>\$872,574,026</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, 2018

Assets

Investments in securities at value (cost \$813,578,177)	\$872,945,841
Receivable for investments sold	4,483,086
Receivable for units sold	110,401
Distributions receivable	1,047,670
Total assets	<u>878,586,998</u>

Liabilities

Payable for investments purchased	\$5,447,670
Payable for units redeemed	192,001
Accrued expenses	373,301
Total liabilities	<u>6,012,972</u>
Net Assets	<u><u>\$872,574,026</u></u>

Class A

Net Asset Value and redemption price per unit (\$767,740,877 / 28,312,298 units)	\$ 27.12
Maximum offering price per unit (100/96.50 of \$27.12)	\$ 28.10

Old Class A

Net Asset Value and redemption price per unit (\$14,801,417 / 545,291 units)	\$ 27.14
Maximum offering price per unit (100/96.50 of \$27.14)	\$ 28.13

Class C

Net Asset Value and offering price per unit (\$73,612,898 / 3,043,608 units) ^(a)	\$ 24.19
--	----------

Class D

Net Asset Value , offering price and redemption price per unit (\$4,552,534 / 174,400 units)	\$ 26.10
---	----------

Class P

Net Asset Value , offering price and redemption price per unit (\$11,866,300 / 471,991 units)	\$ 25.14
--	----------

(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,
2018

Investment Income

Income distributions from underlying funds	\$ 14,299,755
--	---------------

Expenses

Management and administration fees	\$ 1,711,742
Class specific fees	2,824,542
Total expenses	<u>4,536,284</u>

Net investment income (loss)

9,763,471

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	24,450,361	
Capital gain distributions from underlying funds	15,766,822	40,217,183
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(23,178,238)</u>
Net gain (loss)		<u>17,038,945</u>

Net increase (decrease) in net assets resulting from operations

\$ 26,802,416

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 9,763,471	\$ 6,422,117
Net realized gain (loss)	40,217,183	33,797,981
Change in net unrealized appreciation (depreciation)	<u>(23,178,238)</u>	<u>24,621,909</u>
Net increase (decrease) in net assets resulting from operations	<u>26,802,416</u>	<u>64,842,007</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>18,365,680</u>	<u>22,052,896</u>
Total increase (decrease) in net assets	<u>45,168,096</u>	<u>86,894,903</u>
Net Assets		
Beginning of period	827,405,930	740,511,027
End of period	<u>\$872,574,026</u>	<u>\$827,405,930</u>

Financial Highlights FA 529 Portfolio 2022 Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 26.25	\$ 24.14	\$ 22.16	\$ 22.56	\$ 20.84
Income from Investment Operations					
Net investment income (loss) ^A	.33	.25	.26	.27	.22
Net realized and unrealized gain (loss)	<u>.54</u>	<u>1.86</u>	<u>1.72</u>	<u>(.67)</u>	<u>1.50</u>
Total from investment operations	<u>.87</u>	<u>2.11</u>	<u>1.98</u>	<u>(.40)</u>	<u>1.72</u>
Net asset value, end of period	<u>\$ 27.12</u>	<u>\$ 26.25</u>	<u>\$ 24.14</u>	<u>\$ 22.16</u>	<u>\$ 22.56</u>
Total Return ^B	3.31%	8.74%	8.94%	(1.77)%	8.25%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 767,741	\$ 621,572	\$ 557,060	\$ 475,370	\$ 453,255
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.22%	1.00%	1.12%	1.18%	1.01%
Portfolio Turnover Rate	16%	22%	20%	19%	23%

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

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

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

Financial Highlights FA 529 Portfolio 2022 Old Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 26.28	\$ 24.16	\$ 22.19	\$ 22.58	\$ 20.87
Income from Investment Operations					
Net investment income (loss) ^A	.33	.25	.26	.27	.22
Net realized and unrealized gain (loss)	<u>.53</u>	<u>1.87</u>	<u>1.71</u>	<u>(.66)</u>	<u>1.49</u>
Total from investment operations	<u>.86</u>	<u>2.12</u>	<u>1.97</u>	<u>(.39)</u>	<u>1.71</u>
Net asset value, end of period	<u>\$ 27.14</u>	<u>\$ 26.28</u>	<u>\$ 24.16</u>	<u>\$ 22.19</u>	<u>\$ 22.58</u>
Total Return ^B	3.27%	8.77%	8.88%	(1.73)%	8.19%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 14,801	\$ 15,248	\$ 13,963	\$ 11,989	\$ 11,164
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.22%	1.00%	1.12%	1.17%	1.01%
Portfolio Turnover Rate	16%	22%	20%	19%	23%

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

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

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

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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 23.60	\$ 21.86	\$ 20.22	\$ 20.74	\$ 19.30
Income from Investment Operations					
Net investment income (loss) ^A	.11	.05	.08	.09	.05
Net realized and unrealized gain (loss)	.48	1.69	1.56	(.61)	1.39
Total from investment operations	.59	1.74	1.64	(.52)	1.44
Net asset value, end of period	\$ 24.19	\$ 23.60	\$ 21.86	\$ 20.22	\$ 20.74
Total Return ^B	2.50%	7.96%	8.11%	(2.51)%	7.46%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 73,613	\$ 175,220	\$ 156,248	\$ 135,330	\$ 128,996
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	.47%	.24%	.38%	.43%	.26%
Portfolio Turnover Rate	16%	22%	20%	19%	23%

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

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

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

Financial Highlights FA 529 Portfolio 2022 Class D

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 25.34	\$ 23.36	\$ 21.50	\$ 21.94	\$ 20.32
Income from Investment Operations					
Net investment income (loss) ^A	.25	.18	.20	.21	.16
Net realized and unrealized gain (loss)	.51	1.80	1.66	(.65)	1.46
Total from investment operations	.76	1.98	1.86	(.44)	1.62
Net asset value, end of period	\$ 26.10	\$ 25.34	\$ 23.36	\$ 21.50	\$ 21.94
Total Return	3.00%	8.48%	8.65%	(2.01)%	7.97%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 4,553	\$ 4,075	\$ 3,381	\$ 3,074	\$ 2,883
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.97%	.73%	.91%	.94%	.76%
Portfolio Turnover Rate	16%	22%	20%	19%	23%

^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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 24.46	\$ 22.60	\$ 20.86	\$ 21.33	\$ 19.81
Income from Investment Operations					
Net investment income (loss) ^A	.18	.11	.14	.15	.11
Net realized and unrealized gain (loss)	.50	1.75	1.60	(.62)	1.41
Total from investment operations	.68	1.86	1.74	(.47)	1.52
Net asset value, end of period	\$ 25.14	\$ 24.46	\$ 22.60	\$ 20.86	\$ 21.33
Total Return	2.78%	8.23%	8.34%	(2.20)%	7.67%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 11,866	\$ 11,291	\$ 9,859	\$ 8,570	\$ 8,452
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.72%	.49%	.63%	.70%	.52%
Portfolio Turnover Rate	16%	22%	20%	19%	23%

^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.

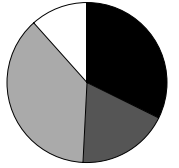
Investment Summary (Unaudited)

Top Holdings as of September 30, 2018

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	21.3
Fidelity Investments Money Market Government Portfolio Institutional Class	9.3
Fidelity Advisor Stock Selector All Cap Fund Class I	7.6
Fidelity Advisor Emerging Markets Fund Class I	6.2
Fidelity Advisor Overseas Fund Class I	5.7
Fidelity Advisor Diversified International Fund Class I	5.6
Fidelity Advisor Government Income Fund Class I	4.4
Fidelity Advisor Total Bond Fund Class I	4.1
Fidelity Advisor Large Cap Fund Class I	3.6
Fidelity Advisor Mega Cap Stock Fund Class I	3.3
	71.1

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	32.3%
■ Non – U.S. Equity Funds	18.5%
■ Bond Funds	37.6%
□ Short-Term Funds	11.6%



Schedule of Investments September 30, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 32.3%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	1,108,317	\$ 15,649,441
Fidelity Advisor Equity Value Fund Class I	832,834	16,373,507
Fidelity Advisor Growth Opportunities Class I	129,557	11,537,092
Fidelity Advisor Large Cap Fund Class I	520,901	19,643,159
Fidelity Advisor Mega Cap Stock Fund Class I	1,049,029	17,843,986
Fidelity Advisor New Insights Fund Class I	482,577	17,256,950
Fidelity Advisor Real Estate Fund Class I	82,181	1,822,770
Fidelity Advisor Stock Selector All Cap Fund Class I	843,356	41,054,586
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	770,395	16,355,494
Fidelity Advisor Stock Selector Small Cap Fund Class I	219,317	6,526,881
Fidelity Commodity Strategy Fund	1,198,220	11,107,501
TOTAL U.S. EQUITY FUNDS (Cost \$133,215,376)		<u>175,171,367</u>

Non – U.S. Equity Funds – 18.5%

Fidelity Advisor Canada Fund Class I	50,573	2,723,342
Fidelity Advisor Diversified International Fund Class I	1,289,803	30,619,913
Fidelity Advisor Emerging Markets Fund Class I	1,231,228	33,600,225
Fidelity Advisor Emerging Markets Income Class I	229,755	2,950,051
Fidelity Advisor Overseas Fund Class I	1,213,505	30,701,687
TOTAL NON – U.S. EQUITY FUNDS (Cost \$82,648,389)		<u>100,595,218</u>

Bond Funds – 37.6%

Fidelity Advisor Corporate Bond Fund Class I	622,339	6,945,301
Fidelity Advisor Floating Rate High Income Fund Class I	129,422	1,247,631
Fidelity Advisor Government Income Fund Class I	2,423,964	24,021,486
Fidelity Advisor High Income Fund Class I	915,990	7,098,920
Fidelity Advisor Investment Grade Bond Fund Class I	15,089,451	115,736,087
Fidelity Advisor Mortgage Securities Class I	520,245	5,613,447
Fidelity Advisor Real Estate Income Fund Class I	198,766	2,341,468
Fidelity Advisor Total Bond Fund Class I	2,161,616	22,264,649

	Shares	Value
Fidelity Inflation-Protected Bond Index Fund Investor Class	830,708	\$ 8,082,789
Fidelity Long Term Treasury Bond Index Fund Institutional Premium	873,159	10,687,469
TOTAL BOND FUNDS (Cost \$210,607,971)		<u>204,039,247</u>

Short-Term Funds – 11.6%

Fidelity Advisor Short-Term Bond Fund Class I	1,477,638	12,574,696
Fidelity Investments Money Market Government Portfolio Institutional Class 1.99% (a)	50,671,580	50,671,580
TOTAL SHORT-TERM FUNDS (Cost \$63,401,789)		<u>63,246,276</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$489,873,525)		543,052,108
NET OTHER ASSETS (LIABILITIES) – 0.0%		(231,914)
NET ASSETS – 100%		<u>\$542,820,194</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, 2018

Assets

Investments in securities at value (cost \$489,873,525)	\$543,052,108
Receivable for investments sold	3,240,692
Receivable for units sold	101,429
Distributions receivable	532,346
Total assets	<u>546,926,575</u>

Liabilities

Payable for investments purchased	\$3,824,719
Payable for units redeemed	46,974
Accrued expenses	234,688
Total liabilities	<u>4,106,381</u>
Net Assets	<u>\$542,820,194</u>

Class A

Net Asset Value and redemption price per unit (\$484,422,226 / 25,270,649 units)	<u>\$ 19.17</u>
Maximum offering price per unit (100/96.50 of \$19.17)	<u>\$ 19.86</u>

Class C:

Net Asset Value and offering price per unit (\$51,910,002 / 2,976,858 units) ^(a)	<u>\$ 17.44</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$6,487,966 / 361,029 units)	<u>\$ 17.97</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,
2018

Investment Income

Income distributions from underlying funds		\$ 8,010,898
--	--	--------------

Expenses

Management and administration fees	\$ 1,048,704	
Class specific fees	1,771,661	
Total expenses		<u>2,820,365</u>

Net investment income (loss)

5,190,533

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	15,194,852	
Capital gain distributions from underlying funds	<u>11,996,926</u>	27,191,778
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(8,725,305)</u>
Net gain (loss)		<u>18,466,473</u>

Net increase (decrease) in net assets resulting from operations

\$23,657,006

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

**FA 529 Portfolio 2025
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 5,190,533	\$ 3,459,534
Net realized gain (loss)	27,191,778	22,228,775
Change in net unrealized appreciation (depreciation)	(8,725,305)	22,452,287
Net increase (decrease) in net assets resulting from operations	<u>23,657,006</u>	<u>48,140,596</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>21,358,546</u>	<u>25,852,427</u>
Total increase (decrease) in net assets	<u>45,015,552</u>	<u>73,993,023</u>
Net Assets		
Beginning of period	497,804,642	423,811,619
End of period	<u>\$542,820,194</u>	<u>\$497,804,642</u>

Financial Highlights FA 529 Portfolio 2025 Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 18.30	\$ 16.46	\$ 14.98	\$ 15.35	\$ 14.03
Income from Investment Operations					
Net investment income (loss) ^A	.20	.16	.16	.17	.13
Net realized and unrealized gain (loss)	.67	1.68	1.32	(.54)	1.19
Total from investment operations	<u>.87</u>	<u>1.84</u>	<u>1.48</u>	<u>(.37)</u>	<u>1.32</u>
Net asset value, end of period	<u>\$ 19.17</u>	<u>\$ 18.30</u>	<u>\$ 16.46</u>	<u>\$ 14.98</u>	<u>\$ 15.35</u>
Total Return ^B	4.75%	11.18%	9.88%	(2.41)%	9.41%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 484,422	\$ 384,112	\$ 326,466	\$ 270,089	\$ 251,228
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.08%	.93%	1.04%	1.05%	.84%
Portfolio Turnover Rate	16%	24%	16%	22%	19%

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

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

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

Financial Highlights FA 529 Portfolio 2025 Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 16.77	\$ 15.20	\$ 13.94	\$ 14.39	\$ 13.25
Income from Investment Operations					
Net investment income (loss) ^A	.06	.03	.04	.04	.01
Net realized and unrealized gain (loss)	.61	1.54	1.22	(.49)	1.13
Total from investment operations	<u>.67</u>	<u>1.57</u>	<u>1.26</u>	<u>(.45)</u>	<u>1.14</u>
Net asset value, end of period	<u>\$ 17.44</u>	<u>\$ 16.77</u>	<u>\$ 15.20</u>	<u>\$ 13.94</u>	<u>\$ 14.39</u>
Total Return ^B	4.00%	10.33%	9.04%	(3.13)%	8.60%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 51,910	\$ 108,268	\$ 92,668	\$ 77,219	\$ 70,635
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.34%	.18%	.28%	.29%	.10%
Portfolio Turnover Rate	16%	24%	16%	22%	19%

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

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

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

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

FA 529 Portfolio 2025
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2025 Class P

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 17.24	\$ 15.59	\$ 14.26	\$ 14.68	\$ 13.49
Income from Investment Operations					
Net investment income (loss) ^A	.10	.07	.08	.08	.05
Net realized and unrealized gain (loss)	.63	1.58	1.25	(.50)	1.14
Total from investment operations	.73	1.65	1.33	(.42)	1.19
Net asset value, end of period	\$ 17.97	\$ 17.24	\$ 15.59	\$ 14.26	\$ 14.68
Total Return	4.23%	10.58%	9.33%	(2.86)%	8.82%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 6,488	\$ 5,425	\$ 4,678	\$ 3,871	\$ 3,454
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.58%	.43%	.54%	.54%	.34%
Portfolio Turnover Rate	16%	24%	16%	22%	19%

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

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

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

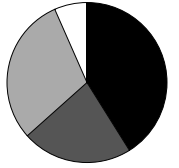
Investment Summary (Unaudited)

Top Holdings as of September 30, 2018

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	20.2
Fidelity Advisor Stock Selector All Cap Fund Class I	9.8
Fidelity Advisor Emerging Markets Fund Class I	7.2
Fidelity Advisor Overseas Fund Class I	7.0
Fidelity Advisor Diversified International Fund Class I	7.0
Fidelity Investments Money Market Government Portfolio Institutional Class	5.3
Fidelity Advisor Large Cap Fund Class I	4.7
Fidelity Advisor Mega Cap Stock Fund Class I	4.2
Fidelity Advisor New Insights Fund Class I	4.1
Fidelity Advisor Equity Value Fund Class I	3.9
	73.4

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	41.1%
■ Non – U.S. Equity Funds	22.3%
■ Bond Funds	30.0%
□ Short-Term Funds	6.6%



Schedule of Investments September 30, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 41.1%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	783,293	\$ 11,060,091
Fidelity Advisor Equity Value Fund Class I	588,605	11,571,983
Fidelity Advisor Growth Opportunities Class I	91,563	8,153,717
Fidelity Advisor Large Cap Fund Class I	368,147	13,882,821
Fidelity Advisor Mega Cap Stock Fund Class I	741,402	12,611,249
Fidelity Advisor New Insights Fund Class I	341,059	12,196,253
Fidelity Advisor Real Estate Fund Class I	58,080	1,288,203
Fidelity Advisor Stock Selector All Cap Fund Class I	596,038	29,015,142
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	544,479	11,559,281
Fidelity Advisor Stock Selector Small Cap Fund Class I	155,004	4,612,916
Fidelity Commodity Strategy Fund	661,827	6,135,135
TOTAL U.S. EQUITY FUNDS (Cost \$96,363,563)		<u>122,086,791</u>

Non – U.S. Equity Funds – 22.3%

Fidelity Advisor Canada Fund Class I	34,241	1,843,876
Fidelity Advisor Diversified International Fund Class I	873,170	20,729,046
Fidelity Advisor Emerging Markets Fund Class I	781,609	21,330,111
Fidelity Advisor Emerging Markets Income Class I	121,457	1,559,505
Fidelity Advisor Overseas Fund Class I	821,481	20,783,460
TOTAL NON – U.S. EQUITY FUNDS (Cost \$55,888,334)		<u>66,245,998</u>

Bond Funds – 30.0%

Fidelity Advisor Corporate Bond Fund Class I	175,837	1,962,343
Fidelity Advisor Floating Rate High Income Fund Class I	68,729	662,549
Fidelity Advisor Government Income Fund Class I	716,908	7,104,561
Fidelity Advisor High Income Fund Class I	502,149	3,891,656
Fidelity Advisor Investment Grade Bond Fund Class I	7,819,878	59,978,462
Fidelity Advisor Mortgage Securities Class I	157,136	1,695,499
Fidelity Advisor Real Estate Income Fund Class I	105,399	1,241,595
Fidelity Advisor Total Bond Fund Class I	480,706	4,951,275

	Shares	Value
Fidelity Inflation-Protected Bond Index Fund Investor Class	113,147	\$ 1,100,923
Fidelity Long Term Treasury Bond Index Fund Institutional Premium	549,803	6,729,589
TOTAL BOND FUNDS (Cost \$91,757,140)		<u>89,318,452</u>

Short-Term Funds – 6.6%

Fidelity Advisor Short-Term Bond Fund Class I	461,472	3,927,129
Fidelity Investments Money Market Government Portfolio Institutional Class 1.99% (a)	15,879,021	15,879,021
TOTAL SHORT-TERM FUNDS (Cost \$19,838,250)		<u>19,806,150</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$263,847,287)		297,457,391
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(135,274)</u>
NET ASSETS – 100%		<u>\$297,322,117</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, 2018

Assets

Investments in securities at value (cost \$263,847,287)	\$297,457,391
Receivable for investments sold	1,974,298
Receivable for units sold	53,100
Distributions receivable	226,346
Total assets	<u>299,711,135</u>

Liabilities

Payable for investments purchased	\$2,201,916
Payable for units redeemed	51,141
Accrued expenses	135,961
Total liabilities	<u>2,389,018</u>
Net Assets	<u><u>\$297,322,117</u></u>

Class A

Net Asset Value and redemption price per unit (\$252,515,300 / 8,859,359 units)	<u>\$ 28.50</u>
Maximum offering price per unit (100/96.50 of \$28.50)	<u>\$ 29.54</u>

Class C:

Net Asset Value and offering price per unit (\$40,657,822 / 1,536,032 units) ^(a)	<u>\$ 26.47</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$4,148,995 / 152,533 units)	<u>\$ 27.20</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,
2018

Investment Income

Income distributions from underlying funds \$ 3,819,573

Expenses

Management and administration fees \$ 556,214

Class specific fees 1,037,903

Total expenses

1,594,117

Net investment income (loss)

2,225,456

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 7,103,047

Capital gain distributions from underlying funds 7,556,366 14,659,413

Change in net unrealized appreciation (depreciation) on underlying funds' shares (606,353)

14,053,060

Net gain (loss)

Net increase (decrease) in net assets resulting from operations

\$16,278,516

FA 529 Portfolio 2028
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,225,456	\$ 1,448,535
Net realized gain (loss)	14,659,413	11,063,259
Change in net unrealized appreciation (depreciation)	(606,353)	16,284,115
Net increase (decrease) in net assets resulting from operations	<u>16,278,516</u>	<u>28,795,909</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>27,449,552</u>	<u>22,176,785</u>
Total increase (decrease) in net assets	43,728,068	50,972,694
Net Assets		
Beginning of period	253,594,049	202,621,355
End of period	<u>\$297,322,117</u>	<u>\$253,594,049</u>

Financial Highlights FA 529 Portfolio 2028 Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 26.81	\$ 23.62	\$ 21.32	\$ 22.00	\$ 19.92
Income from Investment Operations					
Net investment income (loss) ^A	.26	.21	.20	.19	.16
Net realized and unrealized gain (loss)	1.43	2.98	2.10	(.87)	1.92
Total from investment operations	<u>1.69</u>	<u>3.19</u>	<u>2.30</u>	<u>(.68)</u>	<u>2.08</u>
Net asset value, end of period	<u>\$ 28.50</u>	<u>\$ 26.81</u>	<u>\$ 23.62</u>	<u>\$ 21.32</u>	<u>\$ 22.00</u>
Total Return ^B	6.30%	13.51%	10.79%	(3.09)%	10.44%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 252,515	\$ 187,138	\$ 148,785	\$ 116,555	\$ 102,363
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.92%	.84%	.89%	.85%	.72%
Portfolio Turnover Rate	15%	26%	15%	20%	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	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 25.09	\$ 22.26	\$ 20.25	\$ 21.05	\$ 19.20
Income from Investment Operations					
Net investment income (loss) ^A	.05	.02	.03	.03	(.01)
Net realized and unrealized gain (loss)	1.33	2.81	1.98	(.83)	1.86
Total from investment operations	<u>1.38</u>	<u>2.83</u>	<u>2.01</u>	<u>(.80)</u>	<u>1.85</u>
Net asset value, end of period	<u>\$ 26.47</u>	<u>\$ 25.09</u>	<u>\$ 22.26</u>	<u>\$ 20.25</u>	<u>\$ 21.05</u>
Total Return ^B	5.50%	12.71%	9.93%	(3.80)%	9.64%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 40,658	\$ 62,947	\$ 51,100	\$ 40,412	\$ 36,572
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	.20%	.09%	.13%	.12%	(.03)%
Portfolio Turnover Rate	15%	26%	15%	20%	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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 25.72	\$ 22.76	\$ 20.65	\$ 21.41	\$ 19.49
Income from Investment Operations					
Net investment income (loss) ^A	.11	.08	.08	.07	.04
Net realized and unrealized gain (loss)	1.37	2.88	2.03	(.83)	1.88
Total from investment operations	1.48	2.96	2.11	(.76)	1.92
Net asset value, end of period	\$ 27.20	\$ 25.72	\$ 22.76	\$ 20.65	\$ 21.41
Total Return	5.75%	13.01%	10.22%	(3.55)%	9.85%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 4,149	\$ 3,509	\$ 2,737	\$ 2,106	\$ 1,727
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.42%	.33%	.37%	.34%	.21%
Portfolio Turnover Rate	15%	26%	15%	20%	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.

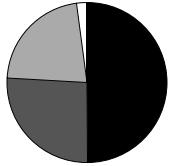
Investment Summary (Unaudited)

Top Holdings as of September 30, 2018

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	15.8
Fidelity Advisor Stock Selector All Cap Fund Class I	12.0
Fidelity Advisor Overseas Fund Class I	8.3
Fidelity Advisor Diversified International Fund Class I	8.3
Fidelity Advisor Emerging Markets Fund Class I	8.2
Fidelity Advisor Large Cap Fund Class I	5.7
Fidelity Advisor Mega Cap Stock Fund Class I	5.2
Fidelity Advisor New Insights Fund Class I	5.0
Fidelity Advisor Equity Value Fund Class I	4.8
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	4.8
	78.1

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	49.9%
■ Non – U.S. Equity Funds	26.0%
■ Bond Funds	22.0%
□ Short-Term Funds	2.1%



Schedule of Investments September 30, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 49.9%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	483,882	\$ 6,832,416
Fidelity Advisor Equity Value Fund Class I	363,617	7,148,714
Fidelity Advisor Growth Opportunities Class I	56,564	5,037,045
Fidelity Advisor Large Cap Fund Class I	227,426	8,576,218
Fidelity Advisor Mega Cap Stock Fund Class I	458,008	7,790,714
Fidelity Advisor New Insights Fund Class I	210,691	7,534,294
Fidelity Advisor Real Estate Fund Class I	35,888	795,990
Fidelity Advisor Stock Selector All Cap Fund Class I	368,200	17,923,968
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	336,358	7,140,884
Fidelity Advisor Stock Selector Small Cap Fund Class I	95,684	2,847,571
Fidelity Commodity Strategy Fund	337,771	3,131,136
TOTAL U.S. EQUITY FUNDS (Cost \$62,073,434)		<u>74,758,950</u>

Non – U.S. Equity Funds – 26.0%

Fidelity Advisor Canada Fund Class I	20,569	1,107,657
Fidelity Advisor Diversified International Fund Class I	524,504	12,451,721
Fidelity Advisor Emerging Markets Fund Class I	448,469	12,238,733
Fidelity Advisor Emerging Markets Income Class I	59,404	762,746
Fidelity Advisor Overseas Fund Class I	493,459	12,484,511
TOTAL NON – U.S. EQUITY FUNDS (Cost \$34,476,906)		<u>39,045,368</u>

Bond Funds – 22.0%

Fidelity Advisor Corporate Bond Fund Class I	22,577	251,955
Fidelity Advisor Floating Rate High Income Fund Class I	33,803	325,858
Fidelity Advisor Government Income Fund Class I	94,200	933,521
Fidelity Advisor High Income Fund Class I	253,335	1,963,344
Fidelity Advisor Investment Grade Bond Fund Class I	3,094,372	23,733,833
Fidelity Advisor Mortgage Securities Class I	21,775	234,951
Fidelity Advisor Real Estate Income Fund Class I	51,812	610,349
Fidelity Advisor Total Bond Fund Class I	41,902	431,592

	Shares	Value
Fidelity Inflation-Protected Bond Index Fund Investor Class	46,316	\$ 450,652
Fidelity Long Term Treasury Bond Index Fund Institutional Premium	330,608	4,046,645
TOTAL BOND FUNDS (Cost \$33,747,553)		<u>32,982,700</u>

Short-Term Funds – 2.1%

Fidelity Advisor Short-Term Bond Fund Class I	74,423	633,342
Fidelity Investments Money Market Government Portfolio Institutional Class 1.99% (a)	2,536,963	2,536,963
TOTAL SHORT-TERM FUNDS (Cost \$3,175,605)		<u>3,170,305</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$133,473,498)		149,957,323
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(74,783)</u>
NET ASSETS – 100%		<u>\$149,882,540</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, 2018

Assets

Investments in securities at value (cost \$133,473,498)	\$149,957,323
Receivable for investments sold	1,043,267
Receivable for units sold	69,332
Distributions receivable	78,701
Total assets	<u>151,148,623</u>

Liabilities

Payable for investments purchased	\$1,128,321
Payable for units redeemed	62,411
Accrued expenses	75,351
Total liabilities	<u>1,266,083</u>
Net Assets	<u>\$149,882,540</u>

Class A

Net Asset Value and redemption price per unit (\$116,277,282 / 5,596,537 units)	<u>\$ 20.78</u>
Maximum offering price per unit (100/96.50 of \$20.78)	<u>\$ 21.53</u>

Class C

Net Asset Value and offering price per unit (\$31,915,429 / 1,613,926 units) ^(a)	<u>\$ 19.78</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$1,689,829 / 83,902 units)	<u>\$ 20.14</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,
2018

Investment Income

Income distributions from underlying funds \$1,611,303

Expenses

Management and administration fees	\$ 273,362	
Class specific fees	589,233	
Total expenses	<u>862,595</u>	

Net investment income (loss)

748,708

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	2,713,243	
Capital gain distributions from underlying funds	4,339,498	7,052,741
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>2,008,362</u>
Net gain (loss)		<u>9,061,103</u>

Net increase (decrease) in net assets resulting from operations

\$9,809,811

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

FA 529 Portfolio 2031
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 748,708	\$ 473,113
Net realized gain (loss)	7,052,741	4,156,524
Change in net unrealized appreciation (depreciation)	2,008,362	10,768,193
Net increase (decrease) in net assets resulting from operations	<u>9,809,811</u>	<u>15,397,830</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>19,991,442</u>	<u>17,473,110</u>
Total increase (decrease) in net assets	<u>29,801,253</u>	<u>32,870,940</u>
Net Assets		
Beginning of period	120,081,287	87,210,347
End of period	<u>\$149,882,540</u>	<u>\$120,081,287</u>

Financial Highlights FA 529 Portfolio 2031 Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 19.26	\$ 16.61	\$ 14.90	\$ 15.49	\$ 13.98
Income from Investment Operations					
Net investment income (loss) ^A	.15	.12	.11	.10	.09
Net realized and unrealized gain (loss)	1.37	2.53	1.60	(.69)	1.42
Total from investment operations	<u>1.52</u>	<u>2.65</u>	<u>1.71</u>	<u>(.59)</u>	<u>1.51</u>
Net asset value, end of period	<u>\$ 20.78</u>	<u>\$ 19.26</u>	<u>\$ 16.61</u>	<u>\$ 14.90</u>	<u>\$ 15.49</u>
Total Return ^B	7.89%	15.95%	11.48%	(3.81)%	10.80%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 116,278	\$ 86,423	\$ 61,360	\$ 43,668	\$ 29,684
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.72%	.66%	.70%	.63%	.59%
Portfolio Turnover Rate	14%	28%	13%	15%	19%

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

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

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

Financial Highlights FA 529 Portfolio 2031 Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 18.47	\$ 16.04	\$ 14.51	\$ 15.19	\$ 13.81
Income from Investment Operations					
Net investment income (loss) ^A	– ^B	(.01)	(.02)	(.02)	(.02)
Net realized and unrealized gain (loss)	1.31	2.44	1.55	(.66)	1.40
Total from investment operations	<u>1.31</u>	<u>2.43</u>	<u>1.53</u>	<u>(.68)</u>	<u>1.38</u>
Net asset value, end of period	<u>\$ 19.78</u>	<u>\$ 18.47</u>	<u>\$ 16.04</u>	<u>\$ 14.51</u>	<u>\$ 15.19</u>
Total Return ^C	7.09%	15.15%	10.54%	(4.48)%	9.99%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 31,915	\$ 32,334	\$ 24,972	\$ 16,737	\$ 11,675
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%	(.05)%	(.14)%	(.12)%	(.14)%
Portfolio Turnover Rate	14%	28%	13%	15%	19%

^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 Portfolio 2031
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2031 Class P

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 18.76	\$ 16.26	\$ 14.66	\$ 15.32	\$ 13.89
Income from Investment Operations					
Net investment income (loss) ^A	.04	.03	.01	.01	.01
Net realized and unrealized gain (loss)	1.34	2.47	1.59	(.67)	1.42
Total from investment operations	1.38	2.50	1.60	(.66)	1.43
Net asset value, end of period	\$ 20.14	\$ 18.76	\$ 16.26	\$ 14.66	\$ 15.32
Total Return	7.36%	15.38%	10.91%	(4.31)%	10.30%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,690	\$ 1,324	\$ 878	\$ 530	\$ 325
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.23%	.15%	.04%	.09%	.06%
Portfolio Turnover Rate	14%	28%	13%	15%	19%

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

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

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

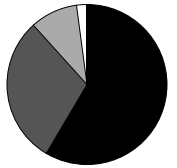
Investment Summary (Unaudited)

Top Holdings as of September 30, 2018

	% of Portfolio's net assets
Fidelity Advisor Stock Selector All Cap Fund Class I	14.1
Fidelity Advisor Overseas Fund Class I	9.7
Fidelity Advisor Diversified International Fund Class I	9.6
Fidelity Advisor Emerging Markets Fund Class I	9.1
Fidelity Advisor Large Cap Fund Class I	6.8
Fidelity Advisor Mega Cap Stock Fund Class I	6.1
Fidelity Advisor New Insights Fund Class I	5.9
Fidelity Advisor Equity Value Fund Class I	5.6
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	5.6
Fidelity Advisor Equity Growth Fund Class I	5.4
	<u>77.9</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	58.5%
■ Non – U.S. Equity Funds	29.8%
■ Bond Funds	9.6%
□ Short-Term Funds	2.1%



Schedule of Investments September 30, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 58.5%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	213,877	\$ 3,019,946
Fidelity Advisor Equity Value Fund Class I	160,723	3,159,820
Fidelity Advisor Growth Opportunities Class I	25,002	2,226,427
Fidelity Advisor Large Cap Fund Class I	100,524	3,790,742
Fidelity Advisor Mega Cap Stock Fund Class I	202,443	3,443,555
Fidelity Advisor New Insights Fund Class I	93,126	3,330,173
Fidelity Advisor Real Estate Fund Class I	15,869	351,983
Fidelity Advisor Stock Selector All Cap Fund Class I	162,742	7,922,287
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	148,675	3,156,371
Fidelity Advisor Stock Selector Small Cap Fund Class I	42,241	1,257,087
Fidelity Commodity Strategy Fund	129,003	<u>1,195,862</u>
TOTAL U.S. EQUITY FUNDS (Cost \$28,600,934)		<u>32,854,253</u>

Short-Term Funds – 2.1%

	Shares	Value
Fidelity Advisor Short-Term Bond Fund Class I	27,851	\$ 237,015
Fidelity Investments Money Market Government Portfolio Institutional Class 1.99% (a)	950,031	<u>950,031</u>
TOTAL SHORT-TERM FUNDS (Cost \$1,188,733)		<u>1,187,046</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$50,652,098)		56,142,732
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(26,843)</u>
NET ASSETS – 100%		<u>\$56,115,889</u>

Legend

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

Non – U.S. Equity Funds – 29.8%

Fidelity Advisor Canada Fund Class I	8,933	481,035
Fidelity Advisor Diversified International Fund Class I	227,748	5,406,730
Fidelity Advisor Emerging Markets Fund Class I	186,932	5,101,375
Fidelity Advisor Emerging Markets Income Class I	23,947	307,476
Fidelity Advisor Overseas Fund Class I	214,256	<u>5,420,671</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$15,395,736)		<u>16,717,287</u>

Bond Funds – 9.6%

Fidelity Advisor Floating Rate High Income Fund Class I	14,072	135,655
Fidelity Advisor High Income Fund Class I	82,615	640,266
Fidelity Advisor Investment Grade Bond Fund Class I	344,666	2,643,586
Fidelity Advisor Real Estate Income Fund Class I	22,291	262,590
Fidelity Inflation-Protected Bond Index Fund Investor Class	17,453	169,816
Fidelity Long Term Treasury Bond Index Fund Institutional Premium	125,182	<u>1,532,233</u>
TOTAL BOND FUNDS (Cost \$5,466,695)		<u>5,384,146</u>

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets

Investments in securities at value (cost \$50,652,098)	\$56,142,732
Receivable for investments sold	370,353
Receivable for units sold	103,328
Distributions receivable	14,829
Total assets	<u>56,631,242</u>

Liabilities

Payable for investments purchased	\$486,217
Payable for units redeemed	2,018
Accrued expenses	27,118
Total liabilities	<u>515,353</u>
Net Assets	<u><u>\$56,115,889</u></u>

Class A

Net Asset Value and redemption price per unit (\$45,069,743 / 3,297,597 units)	\$ 13.67
Maximum offering price per unit (100/96.50 of \$13.67)	\$ 14.16

Class C

Net Asset Value and offering price per unit (\$10,551,114 / 793,913 units) ^(a)	\$ 13.29
---	----------

Class P

Net Asset Value , offering price and redemption price per unit (\$495,032 / 36,863 units)	\$ 13.43
--	----------

(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,
2018

Investment Income

Income distributions from underlying funds \$ 431,412

Expenses

Management and administration fees	\$ 92,934	
Class specific fees	186,898	
Total expenses	<u>279,832</u>	

Net investment income (loss)

151,580

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 603,258

Capital gain distributions from underlying funds 1,637,290 2,240,548

Change in net unrealized appreciation (depreciation) on underlying funds' shares 1,517,479

Net gain (loss) 3,758,027

Net increase (decrease) in net assets resulting from operations \$3,909,607

FA 529 Portfolio 2034
Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 151,580	\$ 61,839
Net realized gain (loss)	2,240,548	1,071,402
Change in net unrealized appreciation (depreciation)	1,517,479	3,374,009
Net increase (decrease) in net assets resulting from operations	<u>3,909,607</u>	<u>4,507,250</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>16,775,923</u>	<u>15,211,183</u>
Total increase (decrease) in net assets	<u>20,685,530</u>	<u>19,718,433</u>
Net Assets		
Beginning of period	35,430,359	15,711,926
End of period	<u>\$56,115,889</u>	<u>\$35,430,359</u>

Financial Highlights FA 529 Portfolio 2034 Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015 ^A
Net asset value, beginning of period	\$ 12.47	\$ 10.54	\$ 9.42	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	.06	.05	.03	.01
Net realized and unrealized gain (loss)	1.14	1.88	1.09	(.59)
Total from investment operations	<u>1.20</u>	<u>1.93</u>	<u>1.12</u>	<u>(.58)</u>
Net asset value, end of period	<u>\$ 13.67</u>	<u>\$ 12.47</u>	<u>\$ 10.54</u>	<u>\$ 9.42</u>
Total Return ^{C,D}	9.62%	18.31%	11.89%	(5.80)%
Ratios and Supplemental Data ^E				
Net assets, end of period (in \$ thousands)	\$ 45,070	\$ 27,518	\$ 12,294	\$ 3,277
Ratio of expenses to average net assets	.45%	.45%	.45%	.46% ^F
Ratio of net investment income (loss) to average net assets	.48%	.43%	.26%	.13% ^F
Portfolio Turnover Rate	12%	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 do not include the effect of the sales charges.

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

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

^F Annualized

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

FA 529 Portfolio 2034
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2034 Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015 ^A
Net asset value, beginning of period	\$ 12.22	\$ 10.40	\$ 9.37	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	(.03)	(.05)	(.06)	(.06)
Net realized and unrealized gain (loss)	1.10	1.87	1.09	(.57)
Total from investment operations	<u>1.07</u>	<u>1.82</u>	<u>1.03</u>	<u>(.63)</u>
Net asset value, end of period	<u>\$ 13.29</u>	<u>\$ 12.22</u>	<u>\$ 10.40</u>	<u>\$ 9.37</u>
Total Return ^{C,D}	8.76%	17.50%	10.99%	(6.30)%
Ratios and Supplemental Data ^E				
Net assets, end of period (in \$ thousands)	\$ 10,551	\$ 7,609	\$ 3,328	\$ 835
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.23% ^F
Ratio of net investment income (loss) to average net assets	(.26)%	(.42)%	(.56)%	(.76)% ^F
Portfolio Turnover Rate	12%	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, Selected Per Unit Data	2018	2017	2016	2015 ^A
Net asset value, beginning of period	\$ 12.31	\$ 10.46	\$ 9.40	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^B	(.01)	(.04)	(.05)	(.02)
Net realized and unrealized gain (loss)	1.13	1.89	1.11	(.58)
Total from investment operations	<u>1.12</u>	<u>1.85</u>	<u>1.06</u>	<u>(.60)</u>
Net asset value, end of period	<u>\$ 13.43</u>	<u>\$ 12.31</u>	<u>\$ 10.46</u>	<u>\$ 9.40</u>
Total Return ^C	9.10%	17.69%	11.28%	(6.00)%
Ratios and Supplemental Data ^D				
Net assets, end of period (in \$ thousands)	\$ 495	\$ 303	\$ 90	\$ 5
Ratio of expenses to average net assets	.95%	.95%	.94%	.95% ^E
Ratio of net investment income (loss) to average net assets	(.04)%	(.38)%	(.51)%	(.29)% ^E
Portfolio Turnover Rate	12%	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.

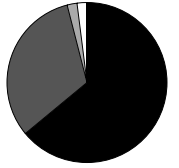
Investment Summary (Unaudited)

Top Holdings as of September 30, 2018

	% of Portfolio's net assets
Fidelity Advisor Stock Selector All Cap Fund Class I	15.8
Fidelity Advisor Overseas Fund Class I	10.5
Fidelity Advisor Diversified International Fund Class I	10.5
Fidelity Advisor Emerging Markets Fund Class I	9.8
Fidelity Advisor Large Cap Fund Class I	7.5
Fidelity Advisor Mega Cap Stock Fund Class I	6.8
Fidelity Advisor New Insights Fund Class I	6.6
Fidelity Advisor Equity Value Fund Class I	6.3
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	6.3
Fidelity Advisor Equity Growth Fund Class I	6.0
	<u>86.1</u>

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	64.0%
■ Non – U.S. Equity Funds	32.0%
■ Bond Funds	2.0%
□ Short-Term Funds	2.0%



Schedule of Investments September 30, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 64.0%

	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	17,545	\$ 247,740
Fidelity Advisor Equity Value Fund Class I	13,183	259,186
Fidelity Advisor Growth Opportunities Class I	2,051	182,640
Fidelity Advisor Large Cap Fund Class I	8,246	310,938
Fidelity Advisor Mega Cap Stock Fund Class I	16,605	282,459
Fidelity Advisor New Insights Fund Class I	7,639	273,180
Fidelity Advisor Real Estate Fund Class I	1,301	28,854
Fidelity Advisor Stock Selector All Cap Fund Class I	13,350	649,899
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	12,195	258,898
Fidelity Advisor Stock Selector Small Cap Fund Class I	3,472	103,319
Fidelity Commodity Strategy Fund	5,080	<u>47,090</u>
TOTAL U.S. EQUITY FUNDS (Cost \$2,515,832)		<u>2,644,203</u>

Short-Term Funds – 2.0%

	Shares	Value
Fidelity Advisor Short-Term Bond Fund Class I	1,912	\$ 16,267
Fidelity Investments Money Market Government Portfolio Institutional Class 1.99% (a)	65,094	<u>65,094</u>
TOTAL SHORT-TERM FUNDS (Cost \$81,372)		<u>81,361</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$4,025,316)		4,129,607
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(1,520)</u>
NET ASSETS – 100%		<u>\$ 4,128,087</u>

Legend

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

Non – U.S. Equity Funds – 32.0%

Fidelity Advisor Canada Fund Class I	719	38,732
Fidelity Advisor Diversified International Fund Class I	18,244	433,119
Fidelity Advisor Emerging Markets Fund Class I	14,855	405,396
Fidelity Advisor Emerging Markets Income Class I	759	9,741
Fidelity Advisor Overseas Fund Class I	17,139	<u>433,615</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$1,343,660)		<u>1,320,603</u>

Bond Funds – 2.0%

Fidelity Advisor Floating Rate High Income Fund Class I	462	4,455
Fidelity Advisor High Income Fund Class I	1,898	14,706
Fidelity Advisor Real Estate Income Fund Class I	678	7,986
Fidelity Inflation-Protected Bond Index Fund Investor Class	557	5,417
Fidelity Long Term Treasury Bond Index Fund Institutional Premium	4,157	<u>50,876</u>
TOTAL BOND FUNDS (Cost \$84,452)		<u>83,440</u>

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

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets

Investments in securities at value (cost \$4,025,316)	\$4,129,607
Receivable for investments sold	112,697
Receivable for units sold	6,597
Distributions receivable	376
Total assets	<u>4,249,277</u>

Liabilities

Payable for investments purchased	\$118,298
Payable for units redeemed	1,250
Accrued expenses	1,642
Total liabilities	<u>121,190</u>
Net Assets	<u>\$4,128,087</u>

Class A

Net Asset Value and redemption price per unit (\$3,746,377 / 353,955.3 units)	<u>\$ 10.58</u>
--	-----------------

Maximum offering price per unit (100/96.50 of \$10.58)	<u>\$ 10.97</u>
--	-----------------

Class C

Net Asset Value and offering price per unit (\$377,443 / 35,848.5 units) ^(a)	<u>\$ 10.53</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$4,267 / 403.2 units)	<u>\$ 10.58</u>
---	-----------------

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

Statement of Operations

For the period
December
19, 2017
(commencement
of operations) to
September 30,
2018

Investment Income

Income distributions from underlying funds	\$ 4,225
--	----------

Expenses

Management and administration fees	\$ 2,886
Class specific fees	4,528
Total expenses	<u>7,414</u>

Net investment income (loss)

(3,189)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	6,029	
Capital gain distributions from underlying funds	22,888	28,917
Change in net unrealized appreciation (depreciation) on underlying funds' shares		104,291
Net gain (loss)		<u>133,208</u>

Net increase (decrease) in net assets resulting from operations

\$130,019

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

FA 529 Portfolio 2037
Financial Statements – continued

Statement of Changes in Net Assets

	For the period December 19, 2017 (commencement of operations) to September 30, 2018
Increase (Decrease) in Net Assets:	
Operations	
Net investment income (loss)	\$ (3,189)
Net realized gain (loss)	28,917
Change in net unrealized appreciation (depreciation)	104,291
Net increase (decrease) in net assets resulting from operations	<u>130,019</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>3,998,068</u>
Total increase (decrease) in net assets	<u>4,128,087</u>
Net Assets	
Beginning of period	—
End of period	<u>\$4,128,087</u>

Financial Highlights FA 529 Portfolio 2037 Class A

	2018 ^A
Period ended September 30,	
Selected Per Unit Data	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations	
Net investment income (loss) ^B	(.01)
Net realized and unrealized gain (loss)	.59
Total from investment operations	<u>.58</u>
Net asset value, end of period	<u>\$ 10.58</u>
Total Return ^{C,D}	5.80%
Ratios and Supplemental Data ^E	
Net assets, end of period (in \$ thousands)	\$ 3,747
Ratio of expenses to average net assets	.45% ^F
Ratio of net investment income (loss) to average net assets	(.16)% ^F
Portfolio Turnover Rate	13% ^F

^A For the period December 19, 2017 (commencement of operations) to September 30, 2018.

^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 2037
Financial Statements – continued

Financial Highlights FA 529 Portfolio 2037 Class C

Period ended September 30,	2018 ^A
Selected Per Unit Data	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations	
Net investment income (loss) ^B	(.07)
Net realized and unrealized gain (loss)	<u>.60</u>
Total from investment operations	<u>.53</u>
Net asset value, end of period	<u>\$ 10.53</u>
Total Return ^{C,D}	5.30%
Ratios and Supplemental Data ^E	
Net assets, end of period (in \$ thousands)	\$ 377
Ratio of expenses to average net assets	1.20% ^F
Ratio of net investment income (loss) to average net assets	(.90)% ^F
Portfolio Turnover Rate	13% ^F

^A For the period December 19, 2017 (commencement of operations) to September 30, 2018.

^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 2037 Class P

Period ended September 30,	2018 ^A
Selected Per Unit Data	
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations	
Net investment income (loss) ^B	(.04)
Net realized and unrealized gain (loss)	<u>.62</u>
Total from investment operations	<u>.58</u>
Net asset value, end of period	<u>\$ 10.58</u>
Total Return ^C	5.80%
Ratios and Supplemental Data ^D	
Net assets, end of period (in \$ thousands)	\$ 4
Ratio of expenses to average net assets	.95% ^E
Ratio of net investment income (loss) to average net assets	(.50)% ^E
Portfolio Turnover Rate	13% ^E

^A For the period December 19, 2017 (commencement of operations) to September 30, 2018.

^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

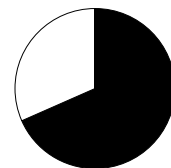
Investment Summary (Unaudited)

Top Holdings as of September 30, 2018

	% of Portfolio's net assets
Fidelity Advisor Stock Selector All Cap Fund Class I	16.9
Fidelity Advisor Overseas Fund Class I	11.1
Fidelity Advisor Diversified International Fund Class I	11.0
Fidelity Advisor Emerging Markets Fund Class I	8.5
Fidelity Advisor Large Cap Fund Class I	8.1
Fidelity Advisor Mega Cap Stock Fund Class I	7.4
Fidelity Advisor New Insights Fund Class I	7.1
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	6.7
Fidelity Advisor Equity Value Fund Class I	6.7
Fidelity Advisor Equity Growth Fund Class I	6.4
	89.9

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	68.4%
□ Non – U.S. Equity Funds	31.6%



FA 529 Aggressive Growth Portfolio**Schedule of Investments September 30, 2018**

Showing Percentage of Net Assets

U.S. Equity Funds – 68.4%		
	Shares	Value
Fidelity Advisor Equity Growth Fund Class I	1,065,977	\$ 15,051,598
Fidelity Advisor Equity Value Fund Class I	795,689	15,643,251
Fidelity Advisor Growth Opportunities Class I	124,713	11,105,663
Fidelity Advisor Large Cap Fund Class I	500,804	18,885,321
Fidelity Advisor Mega Cap Stock Fund Class I	1,008,750	17,158,840
Fidelity Advisor New Insights Fund Class I	464,055	16,594,591
Fidelity Advisor Real Estate Fund Class I	77,197	1,712,235
Fidelity Advisor Stock Selector All Cap Fund Class I	809,979	39,429,757
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	738,681	15,682,195
Fidelity Advisor Stock Selector Small Cap Fund Class I	207,202	6,166,322
Fidelity Commodity Strategy Fund	257,421	<u>2,386,290</u>
TOTAL U.S. EQUITY FUNDS (Cost \$115,924,448)		<u>159,816,063</u>
Non – U.S. Equity Funds – 31.6%		
Fidelity Advisor Canada Fund Class I	42,620	2,295,111
Fidelity Advisor Diversified International Fund Class I	1,086,875	25,802,417
Fidelity Advisor Emerging Markets Fund Class I	726,391	19,823,223
Fidelity Advisor Overseas Fund Class I	1,022,574	<u>25,871,132</u>
TOTAL NON – U.S. EQUITY FUNDS (Cost \$60,120,551)		<u>73,791,883</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$176,044,999)		233,607,946
NET OTHER ASSETS (LIABILITIES) – 0.0%		<u>(102,638)</u>
NET ASSETS – 100%		<u>\$233,505,308</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, 2018

Assets	
Investments in securities at value (cost \$176,044,999)	\$233,607,946
Receivable for investments sold	462,874
Receivable for units sold	74,486
Total assets	<u>234,145,306</u>
Liabilities	
Payable for investments purchased	\$519,473
Payable for units redeemed	17,887
Accrued expenses	102,638
Total liabilities	<u>639,998</u>
Net Assets	<u>\$233,505,308</u>
Class A	
Net Asset Value and redemption price per unit (\$174,416,933 / 6,546,502 units)	<u>\$ 26.64</u>
Maximum offering price per unit (100/96.50 of \$26.64)	<u>\$ 27.61</u>
Old Class A	
Net Asset Value and redemption price per unit (\$24,421,830 / 918,314 units)	<u>\$ 26.59</u>
Maximum offering price per unit (100/96.50 of \$26.59)	<u>\$ 27.56</u>
Class C	
Net Asset Value and offering price per unit (\$21,847,571 / 927,563 units) ^(a)	<u>\$ 23.55</u>
Class D	
Net Asset Value , offering price and re- demption price per unit (\$10,594,564 / 410,706 units)	<u>\$ 25.80</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$2,224,410 / 89,606 units)	<u>\$ 24.82</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,
2018

Investment Income		
Income distributions from underlying funds		\$ 1,774,714
Expenses		
Management and administration fees	\$ 455,668	
Class specific fees	777,033	
Total expenses		<u>1,232,701</u>
Net investment income (loss)		<u>542,013</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	8,411,017	
Capital gain distributions from underlying funds	<u>9,286,838</u>	17,697,855
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>5,431,845</u>
Net gain (loss)		<u>23,129,700</u>
Net increase (decrease) in net assets resulting from operations		<u>\$23,671,713</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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 542,013	\$ 619,373
Net realized gain (loss)	17,697,855	16,018,363
Change in net unrealized appreciation (depreciation)	5,431,845	17,889,169
Net increase (decrease) in net assets resulting from operations	<u>23,671,713</u>	<u>34,526,905</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,962,801)</u>	<u>(11,792,430)</u>
Total increase (decrease) in net assets	17,708,912	22,734,475
Net Assets		
Beginning of period	215,796,396	193,061,921
End of period	<u>\$233,505,308</u>	<u>\$215,796,396</u>

Financial Highlights FA 529 Aggressive Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 23.98	\$ 20.18	\$ 18.07	\$ 18.84	\$ 16.90
Income from Investment Operations					
Net investment income (loss) ^A	.08	.10	.07	.08	.07
Net realized and unrealized gain (loss)	2.58	3.70	2.04	(.85)	1.87
Total from investment operations	<u>2.66</u>	<u>3.80</u>	<u>2.11</u>	<u>(.77)</u>	<u>1.94</u>
Net asset value, end of period	<u>\$ 26.64</u>	<u>\$ 23.98</u>	<u>\$ 20.18</u>	<u>\$ 18.07</u>	<u>\$ 18.84</u>
Total Return ^B	11.09%	18.83%	11.68%	(4.09)%	11.48%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 174,416	\$ 128,925	\$ 112,593	\$ 99,563	\$ 101,185
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.32%	.48%	.35%	.43%	.37%
Portfolio Turnover Rate	15%	28%	13%	17%	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.

Financial Highlights FA 529 Aggressive Growth Portfolio Old Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 23.94	\$ 20.14	\$ 18.03	\$ 18.80	\$ 16.86
Income from Investment Operations					
Net investment income (loss) ^A	.09	.11	.09	.09	.07
Net realized and unrealized gain (loss)	2.56	3.69	2.02	(.86)	1.87
Total from investment operations	<u>2.65</u>	<u>3.80</u>	<u>2.11</u>	<u>(.77)</u>	<u>1.94</u>
Net asset value, end of period	<u>\$ 26.59</u>	<u>\$ 23.94</u>	<u>\$ 20.14</u>	<u>\$ 18.03</u>	<u>\$ 18.80</u>
Total Return ^B	11.07%	18.87%	11.70%	(4.10)%	11.51%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 24,422	\$ 26,123	\$ 25,470	\$ 25,286	\$ 29,295
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.36%	.51%	.48%	.46%	.40%
Portfolio Turnover Rate	15%	28%	13%	17%	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 Aggressive Growth Portfolio Financial Statements – continued

Financial Highlights FA 529 Aggressive Growth Portfolio Class C

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.36	\$ 18.11	\$ 16.34	\$ 17.16	\$ 15.50
Income from Investment Operations					
Net investment income (loss) ^A	(.09)	(.05)	(.05)	(.05)	(.06)
Net realized and unrealized gain (loss)	2.28	3.30	1.82	(.77)	1.72
Total from investment operations	2.19	3.25	1.77	(.82)	1.66
Net asset value, end of period	\$ 23.55	\$ 21.36	\$ 18.11	\$ 16.34	\$ 17.16
Total Return ^B	10.25%	17.95%	10.83%	(4.78)%	10.71%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 21,848	\$ 48,240	\$ 41,278	\$ 39,826	\$ 41,252
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	(.40)%	(.28)%	(.31)%	(.31)%	(.37)%
Portfolio Turnover Rate	15%	28%	13%	17%	12%

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

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

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

Financial Highlights FA 529 Aggressive Growth Portfolio Class D

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 23.27	\$ 19.63	\$ 17.63	\$ 18.42	\$ 16.56
Income from Investment Operations					
Net investment income (loss) ^A	.03	.09	.07	.05	.03
Net realized and unrealized gain (loss)	2.50	3.55	1.93	(.84)	1.83
Total from investment operations	2.53	3.64	2.00	(.79)	1.86
Net asset value, end of period	\$ 25.80	\$ 23.27	\$ 19.63	\$ 17.63	\$ 18.42
Total Return	10.87%	18.54%	11.34%	(4.29)%	11.23%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 10,595	\$ 10,842	\$ 12,364	\$ 13,210	\$ 15,817
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.11%	.42%	.35%	.24%	.15%
Portfolio Turnover Rate	15%	28%	13%	17%	12%

^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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 22.46	\$ 18.99	\$ 17.09	\$ 17.91	\$ 16.14
Income from Investment Operations					
Net investment income (loss) ^A	(.05)	(.01)	(.03)	(.01)	(.02)
Net realized and unrealized gain (loss)	2.41	3.48	1.93	(.81)	1.79
Total from investment operations	2.36	3.47	1.90	(.82)	1.77
Net asset value, end of period	\$ 24.82	\$ 22.46	\$ 18.99	\$ 17.09	\$ 17.91
Total Return	10.51%	18.27%	11.12%	(4.58)%	10.97%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 2,224	\$ 1,666	\$ 1,357	\$ 1,270	\$ 1,325
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.22)%	(.05)%	(.16)%	(.05)%	(.13)%
Portfolio Turnover Rate	15%	28%	13%	17%	12%

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

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

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

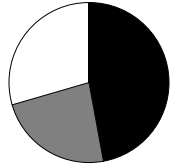
FA 529 Moderate Growth Portfolio
Investment Summary (Unaudited)

Top Holdings as of September 30, 2018

	% of Portfolio's net assets
Fidelity Advisor Investment Grade Bond Fund Class I	17.7
Fidelity Advisor Stock Selector All Cap Fund Class I	11.5
Fidelity Advisor Overseas Fund Class I	7.8
Fidelity Advisor Diversified International Fund Class I	7.8
Fidelity Advisor Emerging Markets Fund Class I	6.6
Fidelity Advisor Large Cap Fund Class I	5.5
Fidelity Advisor Mega Cap Stock Fund Class I	5.0
Fidelity Advisor New Insights Fund Class I	4.9
Fidelity Advisor Equity Value Fund Class I	4.6
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	4.6
	76.0

Asset Allocation (% of Portfolio's net assets)

■ U.S. Equity Funds	47.1%
■ Non – U.S. Equity Funds	23.4%
□ Bond Funds	29.5%



Schedule of Investments September 30, 2018

Showing Percentage of Net Assets

U.S. Equity Funds – 47.1%					
	Shares	Value		Shares	Value
Fidelity Advisor Equity Growth Fund Class I	559,721	\$ 7,903,261	Fidelity Inflation-Protected Bond Index Fund Investor Class	137,633	\$ 1,339,167
Fidelity Advisor Equity Value Fund Class I	420,611	8,269,207	Fidelity Long Term Treasury Bond Index Fund Institutional Premium	293,658	3,594,368
Fidelity Advisor Growth Opportunities Class I	65,436	5,827,108	TOTAL BOND FUNDS		
Fidelity Advisor Large Cap Fund Class I	263,061	9,920,022	(Cost \$54,787,035)		53,075,843
Fidelity Advisor Mega Cap Stock Fund Class I	529,785	9,011,650	TOTAL INVESTMENT IN SECURITIES – 100.0%		
Fidelity Advisor New Insights Fund Class I	243,708	8,714,982	(Cost \$151,851,250)		179,705,844
Fidelity Advisor Real Estate Fund Class I	41,294	915,902	NET OTHER ASSETS (LIABILITIES) – 0.0%		(83,559)
Fidelity Advisor Stock Selector All Cap Fund Class I	425,835	20,729,643	NET ASSETS – 100%		<u>\$179,622,285</u>
Fidelity Advisor Stock Selector Large Capital Value Fund Class I	389,081	8,260,193			
Fidelity Advisor Stock Selector Small Cap Fund Class I	110,176	3,278,839			
Fidelity Commodity Strategy Fund	198,227	1,837,562			
TOTAL U.S. EQUITY FUNDS					
(Cost \$62,593,480)		<u>84,668,369</u>			
Non – U.S. Equity Funds – 23.4%					
Fidelity Advisor Canada Fund Class I	23,214	1,250,048			
Fidelity Advisor Diversified International Fund Class I	591,955	14,053,000			
Fidelity Advisor Emerging Markets Fund Class I	430,953	11,760,712			
Fidelity Advisor Emerging Markets Income Class I	62,888	807,488			
Fidelity Advisor Overseas Fund Class I	556,932	14,090,384			
TOTAL NON – U.S. EQUITY FUNDS					
(Cost \$34,470,735)		<u>41,961,632</u>			
Bond Funds – 29.5%					
Fidelity Advisor Corporate Bond Fund Class I	199,836	2,230,174			
Fidelity Advisor Floating Rate High Income Fund Class I	91,783	884,790			
Fidelity Advisor Government Income Fund Class I	785,934	7,788,601			
Fidelity Advisor High Income Fund Class I	226,878	1,758,302			
Fidelity Advisor Investment Grade Bond Fund Class I	4,143,657	31,781,845			
Fidelity Advisor Mortgage Securities Class I	163,879	1,768,250			
Fidelity Advisor Real Estate Income Fund Class I	110,994	1,307,504			
Fidelity Advisor Total Bond Fund Class I	60,470	622,842			

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, 2018

Assets	
Investments in securities at value (cost \$151,851,250)	\$179,705,844
Receivable for investments sold	795,767
Receivable for units sold	123,497
Distributions receivable	113,412
Total assets	<u>180,738,520</u>
Liabilities	
Payable for investments purchased	\$892,804
Payable for units redeemed	139,803
Accrued expenses	83,628
Total liabilities	<u>1,116,235</u>
Net Assets	<u><u>\$179,622,285</u></u>
Class A	
Net Asset Value and redemption price per unit (\$125,178,792 / 4,745,093 units)	<u>\$ 26.38</u>
Maximum offering price per unit (100/96.50 of \$26.38)	<u>\$ 27.34</u>
Old Class A	
Net Asset Value and redemption price per unit (\$18,533,197 / 701,306 units)	<u>\$ 26.43</u>
Maximum offering price per unit (100/96.50 of \$26.43)	<u>\$ 27.39</u>
Class C	
Net Asset Value and offering price per unit (\$23,096,520 / 995,886 units) ^(a)	<u>\$ 23.19</u>
Class D	
Net Asset Value , offering price and re- demption price per unit (\$11,164,969 / 441,672 units)	<u>\$ 25.28</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,648,807 / 67,797 units)	<u>\$ 24.32</u>

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

Statement of Operations

Year ended
September 30,
2018

Investment Income		
Income distributions from underlying funds		\$ 2,340,972
Expenses		
Management and administration fees	\$ 353,506	
Class specific fees	671,345	
Total expenses		<u>1,024,851</u>
Net investment income (loss)		<u>1,316,121</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	5,417,571	
Capital gain distributions from underlying funds	5,122,479	10,540,050
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(134,769)</u>
Net gain (loss)		<u>10,405,281</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$11,721,402</u></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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,316,121	\$ 1,186,009
Net realized gain (loss)	10,540,050	9,238,015
Change in net unrealized appreciation (depreciation)	(134,769)	9,500,793
Net increase (decrease) in net assets resulting from operations	<u>11,721,402</u>	<u>19,924,817</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,439,948)</u>	<u>(5,352,430)</u>
Total increase (decrease) in net assets	<u>10,281,454</u>	<u>14,572,387</u>
Net Assets		
Beginning of period	169,340,831	154,768,444
End of period	<u>\$179,622,285</u>	<u>\$169,340,831</u>

Financial Highlights FA 529 Moderate Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 24.64	\$ 21.73	\$ 19.71	\$ 20.25	\$ 18.50
Income from Investment Operations					
Net investment income (loss) ^A	.22	.63	.21	.22	.19
Net realized and unrealized gain (loss)	1.52	2.28	1.81	(.76)	1.56
Total from investment operations	<u>1.74</u>	<u>2.91</u>	<u>2.02</u>	<u>(.54)</u>	<u>1.75</u>
Net asset value, end of period	<u>\$ 26.38</u>	<u>\$ 24.64</u>	<u>\$ 21.73</u>	<u>\$ 19.71</u>	<u>\$ 20.25</u>
Total Return ^B	7.06%	13.39%	10.25%	(2.67)%	9.46%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 125,178	\$ 87,665	\$ 78,266	\$ 71,037	\$ 70,484
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.86%	2.75%	1.04%	1.05%	.95%
Portfolio Turnover Rate	19%	26%	18%	19%	21%

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

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

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

Financial Highlights FA 529 Moderate Growth Portfolio Old Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 24.68	\$ 21.77	\$ 19.74	\$ 20.28	\$ 18.53
Income from Investment Operations					
Net investment income (loss) ^A	.23	.64	.23	.23	.19
Net realized and unrealized gain (loss)	1.52	2.27	1.80	(.77)	1.56
Total from investment operations	<u>1.75</u>	<u>2.91</u>	<u>2.03</u>	<u>(.54)</u>	<u>1.75</u>
Net asset value, end of period	<u>\$ 26.43</u>	<u>\$ 24.68</u>	<u>\$ 21.77</u>	<u>\$ 19.74</u>	<u>\$ 20.28</u>
Total Return ^B	7.09%	13.37%	10.28%	(2.66)%	9.44%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 18,533	\$ 20,236	\$ 19,808	\$ 20,146	\$ 22,530
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.89%	2.79%	1.14%	1.10%	.97%
Portfolio Turnover Rate	19%	26%	18%	19%	21%

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

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

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

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

FA 529 Moderate Growth Portfolio Financial Statements – continued

Financial Highlights FA 529 Moderate Growth Portfolio Class C

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 21.83	\$ 19.39	\$ 17.72	\$ 18.35	\$ 16.89
Income from Investment Operations					
Net investment income (loss) ^A	.04	.41	.05	.06	.04
Net realized and unrealized gain (loss)	1.32	2.03	1.62	(.69)	1.42
Total from investment operations	1.36	2.44	1.67	(.63)	1.46
Net asset value, end of period	\$ 23.19	\$ 21.83	\$ 19.39	\$ 17.72	\$ 18.35
Total Return ^B	6.23%	12.58%	9.42%	(3.43)%	8.64%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 23,097	\$ 49,102	\$ 44,959	\$ 42,162	\$ 42,304
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.16%	2.01%	.29%	.31%	.20%
Portfolio Turnover Rate	19%	26%	18%	19%	21%

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

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

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

Financial Highlights FA 529 Moderate Growth Portfolio Class D

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 23.67	\$ 20.93	\$ 19.03	\$ 19.60	\$ 17.95
Income from Investment Operations					
Net investment income (loss) ^A	.16	.55	.17	.17	.14
Net realized and unrealized gain (loss)	1.45	2.19	1.73	(.74)	1.51
Total from investment operations	1.61	2.74	1.90	(.57)	1.65
Net asset value, end of period	\$ 25.28	\$ 23.67	\$ 20.93	\$ 19.03	\$ 19.60
Total Return	6.80%	13.09%	9.98%	(2.91)%	9.19%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 11,165	\$ 10,791	\$ 10,388	\$ 10,792	\$ 12,039
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.64%	2.52%	.88%	.85%	.72%
Portfolio Turnover Rate	19%	26%	18%	19%	21%

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

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

Financial Highlights FA 529 Moderate Growth Portfolio Class P

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 22.83	\$ 20.24	\$ 18.44	\$ 19.05	\$ 17.49
Income from Investment Operations					
Net investment income (loss) ^A	.09	.48	.11	.12	.08
Net realized and unrealized gain (loss)	1.40	2.11	1.69	(.73)	1.48
Total from investment operations	1.49	2.59	1.80	(.61)	1.56
Net asset value, end of period	\$ 24.32	\$ 22.83	\$ 20.24	\$ 18.44	\$ 19.05
Total Return	6.53%	12.80%	9.76%	(3.20)%	8.92%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,649	\$ 1,547	\$ 1,347	\$ 1,237	\$ 1,287
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.37%	2.25%	.58%	.61%	.44%
Portfolio Turnover Rate	19%	26%	18%	19%	21%

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

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

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

FA 529 Asset Manager 60% Portfolio Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets

Investments in securities, at value (693,083 shares of FA 529 Asset Manager 60% Portfolio, Class I; cost \$9,179,382)	\$9,003,152
Receivable for investments sold	6,928
Receivable for units sold	402
Total assets	<u>9,010,482</u>

Liabilities

Payable for investments purchased	\$ 244
Payable for units redeemed	7,086
Accrued expenses	<u>5,130</u>
Total liabilities	12,460
Net Assets	<u><u>\$8,998,022</u></u>

Class A

Net Asset Value and redemption price per unit (\$5,955,073 / 419,443.7 units)	<u>\$ 14.20</u>
Maximum offering price per unit (100/96.50 of \$14.20)	<u>\$ 14.71</u>

Class C

Net Asset Value and offering price per unit (\$3,012,029 / 221,098.1 units) ^(a)	<u>\$ 13.62</u>
---	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$30,920 / 2,243.1 units)	<u>\$ 13.78</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,
2018

Investment Income

Income distributions from underlying funds	\$ 79,042
--	-----------

Expenses

Management and administration fees	\$ 16,616
Class specific fees	<u>43,144</u>
Total expenses	<u>59,760</u>

Net investment income (loss)

19,282

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	24,046	
Capital gain distributions from underlying funds	<u>1,174,738</u>	1,198,784
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(646,126)</u>
Net gain (loss)		<u>552,658</u>

Net increase (decrease) in net assets resulting from operations

\$ 571,940

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

**FA 529 Asset Manager 60% Portfolio
Financial Statements – continued**

Statement of Changes in Net Assets

	Year ended September 30, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 19,282	\$ 26,947
Net realized gain (loss)	1,198,784	183,149
Change in net unrealized appreciation (depreciation)	<u>(646,126)</u>	<u>482,282</u>
Net increase (decrease) in net assets resulting from operations	<u>571,940</u>	<u>692,378</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>767,364</u>	<u>2,045,065</u>
Total increase (decrease) in net assets	<u>1,339,304</u>	<u>2,737,443</u>
Net Assets		
Beginning of period	<u>7,658,718</u>	<u>4,921,275</u>
End of period	<u>\$8,998,022</u>	<u>\$7,658,718</u>

Financial Highlights FA 529 Asset Manager 60% Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$ 13.22</u>	<u>\$ 11.80</u>	<u>\$ 10.71</u>	<u>\$ 11.07</u>	<u>\$ 10.45</u>
Income from Investment Operations					
Net investment income (loss) ^A	.07	.08	.11	.17	.11
Net realized and unrealized gain (loss)	.91	1.34	.98	(.53)	.51
Total from investment operations	<u>.98</u>	<u>1.42</u>	<u>1.09</u>	<u>(.36)</u>	<u>.62</u>
Net asset value, end of period	<u>\$ 14.20</u>	<u>\$ 13.22</u>	<u>\$ 11.80</u>	<u>\$ 10.71</u>	<u>\$ 11.07</u>
Total Return ^B	7.41%	12.03%	10.18%	(3.25)%	5.93%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 5,955	\$ 4,486	\$ 2,490	\$ 1,735	\$ 1,186
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.52%	.67%	.99%	1.53%	.97%

^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 Asset Manager 60% Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$ 12.78</u>	<u>\$ 11.49</u>	<u>\$ 10.51</u>	<u>\$ 10.95</u>	<u>\$ 10.41</u>
Income from Investment Operations					
Net investment income (loss) ^A	(.04)	.02	.03	_ ^B	.01
Net realized and unrealized gain (loss)	.88	1.27	.95	(.44)	.53
Total from investment operations	<u>.84</u>	<u>1.29</u>	<u>.98</u>	<u>(.44)</u>	<u>.54</u>
Net asset value, end of period	<u>\$ 13.62</u>	<u>\$ 12.78</u>	<u>\$ 11.49</u>	<u>\$ 10.51</u>	<u>\$ 10.95</u>
Total Return ^C	6.57%	11.23%	9.32%	(4.02)%	5.19%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 3,012	\$ 3,146	\$ 2,417	\$ 1,914	\$ 711
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)%	.20%	.25%	(.01)%	.12%

^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 Asset Manager 60% Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Asset Manager 60% Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 12.90	\$ 11.57	\$ 10.55	\$ 10.97	\$ 10.40
Income from Investment Operations					
Net investment income (loss) ^A	(.01)	.05	.03	.19	.05
Net realized and unrealized gain (loss)	.89	1.28	.99	(.61)	.52
Total from investment operations	.88	1.33	1.02	(.42)	.57
Net asset value, end of period	\$ 13.78	\$ 12.90	\$ 11.57	\$ 10.55	\$ 10.97
Total Return	6.82%	11.50%	9.67%	(3.83)%	5.48%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 31	\$ 27	\$ 14	\$ 5	\$ 5
Ratio of expenses to average net assets	.95%	.95%	.94%	.94%	.92%
Ratio of net investment income (loss) to average net assets	(.04)%	.39%	.30%	1.69%	.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 Diversified International Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets

Investments in securities, at value (4,063,945 shares of Fidelity Advisor Diversified International Fund, Class I; cost \$79,393,255)	\$96,478,061
Receivable for investments sold	28,119
Receivable for units sold	9,981
Total assets	<u>96,516,161</u>

Liabilities

Payable for units redeemed	\$38,100
Accrued expenses	<u>41,806</u>
Total liabilities	79,906
Net Assets	<u><u>\$96,436,255</u></u>

Class A

Net Asset Value and redemption price per unit (\$85,261,958 / 3,148,307 units) \$ 27.08

Maximum offering price per unit (100/96.50 of \$27.08) \$ 28.06

Class C

Net Asset Value and offering price per unit (\$9,742,995 / 405,275 units)^(a) \$ 24.04

Class D

Net Asset Value, offering price and redemption price per unit (\$741,177 / 28,476 units) \$ 26.03

Class P

Net Asset Value, offering price and redemption price per unit (\$690,125 / 27,596 units) \$ 25.01

(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,
2018

Investment Income

Income distributions from underlying funds \$1,000,913

Expenses

Management and administration fees	\$ 200,116	
Class specific fees	<u>342,792</u>	
Total expenses		<u>542,908</u>

Net investment income (loss)

458,005

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 1,778,412

Capital gain distributions from underlying funds 295,628 2,074,040

Change in net unrealized appreciation (depreciation) on underlying funds' shares (439,237)

Net gain (loss) 1,634,803

Net increase (decrease) in net assets resulting from operations \$2,092,808

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 458,005	\$ 484,199
Net realized gain (loss)	2,074,040	783,365
Change in net unrealized appreciation (depreciation)	<u>(439,237)</u>	<u>12,309,801</u>
Net increase (decrease) in net assets resulting from operations	2,092,808	13,577,365
Net increase (decrease) in net assets resulting from unit transactions	<u>(4,070,658)</u>	<u>(3,675,200)</u>
Total increase (decrease) in net assets	(1,977,850)	9,902,165
Net Assets		
Beginning of period	<u>98,414,105</u>	<u>88,511,940</u>
End of period	<u><u>\$96,436,255</u></u>	<u><u>\$98,414,105</u></u>

Financial Highlights FA 529 Diversified International Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$ 26.51</u>	<u>\$ 22.78</u>	<u>\$ 21.43</u>	<u>\$ 21.89</u>	<u>\$ 20.70</u>
Income from Investment Operations					
Net investment income (loss) ^A	.14	.18	.11	.18	.14
Net realized and unrealized gain (loss)	<u>.43</u>	<u>3.55</u>	<u>1.24</u>	<u>(.64)</u>	<u>1.05</u>
Total from investment operations	<u>.57</u>	<u>3.73</u>	<u>1.35</u>	<u>(.46)</u>	<u>1.19</u>
Net asset value, end of period	<u><u>\$ 27.08</u></u>	<u><u>\$ 26.51</u></u>	<u><u>\$ 22.78</u></u>	<u><u>\$ 21.43</u></u>	<u><u>\$ 21.89</u></u>
Total Return ^B	2.15%	16.37%	6.30%	(2.10)%	5.75%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 85,262	\$ 71,452	\$ 64,137	\$ 61,663	\$ 61,236
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.52%	.74%	.49%	.80%	.63%

^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	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$ 23.71</u>	<u>\$ 20.54</u>	<u>\$ 19.46</u>	<u>\$ 20.02</u>	<u>\$ 19.08</u>
Income from Investment Operations					
Net investment income (loss) ^A	<u>^B</u>	<u>^B</u>	<u>(.05)</u>	<u>.01</u>	<u>(.02)</u>
Net realized and unrealized gain (loss)	<u>.33</u>	<u>3.17</u>	<u>1.13</u>	<u>(.57)</u>	<u>.96</u>
Total from investment operations	<u>.33</u>	<u>3.17</u>	<u>1.08</u>	<u>(.56)</u>	<u>.94</u>
Net asset value, end of period	<u><u>\$ 24.04</u></u>	<u><u>\$ 23.71</u></u>	<u><u>\$ 20.54</u></u>	<u><u>\$ 19.46</u></u>	<u><u>\$ 20.02</u></u>
Total Return ^C	1.39%	15.43%	5.55%	(2.80)%	4.93%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 9,743	\$ 25,541	\$ 23,052	\$ 23,631	\$ 24,209
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%	(.01)%	(.24)%	.07%	(.09)%

^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, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 25.54	\$ 22.01	\$ 20.75	\$ 21.24	\$ 20.14
Income from Investment Operations					
Net investment income (loss) ^A	.08	.14	.07	.12	.08
Net realized and unrealized gain (loss)	.41	3.39	1.19	(.61)	1.02
Total from investment operations	.49	3.53	1.26	(.49)	1.10
Net asset value, end of period	\$ 26.03	\$ 25.54	\$ 22.01	\$ 20.75	\$ 21.24
Total Return	1.92%	16.04%	6.07%	(2.31)%	5.46%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 741	\$ 718	\$ 706	\$ 852	\$ 860
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.29%	.60%	.31%	.53%	.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 Diversified International Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 24.60	\$ 21.25	\$ 20.09	\$ 20.62	\$ 19.60
Income from Investment Operations					
Net investment income (loss) ^A	.01	.07	^B	.07	.04
Net realized and unrealized gain (loss)	.40	3.28	1.16	(.60)	.98
Total from investment operations	.41	3.35	1.16	(.53)	1.02
Net asset value, end of period	\$ 25.01	\$ 24.60	\$ 21.25	\$ 20.09	\$ 20.62
Total Return	1.67%	15.76%	5.77%	(2.57)%	5.20%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 690	\$ 703	\$ 617	\$ 576	\$ 577
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.04%	.30%	(.02)%	.31%	.17%

^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, 2018

Assets	
Investments in securities, at value (3,903,988 shares of Fidelity Advisor Dividend Growth Fund, Class I; cost \$58,146,682)	\$75,464,095
Receivable for investments sold	42,831
Receivable for units sold	7,669
Total assets	<u>75,514,595</u>
Liabilities	
Payable for units redeemed	\$50,500
Accrued expenses	<u>33,226</u>
Total liabilities	83,726
Net Assets	<u><u>\$75,430,869</u></u>
Class A	
Net Asset Value and redemption price per unit (\$65,949,021 / 2,309,050 units)	<u>\$ 28.56</u>
Maximum offering price per unit (100/96.50 of \$28.56)	<u>\$ 29.60</u>
Class C	
Net Asset Value and offering price per unit (\$7,943,765 / 313,202 units) ^(a)	<u>\$ 25.36</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$912,712 / 33,267 units)	<u>\$ 27.44</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$625,371 / 23,723 units)	<u>\$ 26.36</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,
2018

Investment Income		
Income distributions from underlying funds		\$ 1,081,889
Expenses		
Management and administration fees	\$ 149,192	
Class specific fees	<u>258,754</u>	
Total expenses		<u>407,946</u>
Net investment income (loss)		<u>673,943</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	1,967,958	
Capital gain distributions from underlying funds	<u>9,423,827</u>	11,391,785
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(3,455,888)</u>
Net gain (loss)		<u>7,935,897</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 8,609,840</u>

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

FA 529 Dividend Growth Portfolio Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 673,943	\$ 433,036
Net realized gain (loss)	11,391,785	1,388,775
Change in net unrealized appreciation (depreciation)	(3,455,888)	7,398,477
Net increase (decrease) in net assets resulting from operations	<u>8,609,840</u>	<u>9,220,288</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,002,853)</u>	<u>(1,258,516)</u>
Total increase (decrease) in net assets	<u>3,606,987</u>	<u>7,961,772</u>
Net Assets		
Beginning of period	<u>71,823,882</u>	<u>63,862,110</u>
End of period	<u>\$75,430,869</u>	<u>\$71,823,882</u>

Financial Highlights FA 529 Dividend Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 25.40	\$ 22.14	\$ 20.01	\$ 20.71	\$ 17.66
Income from Investment Operations					
Net investment income (loss) ^A	.27	.20	.15	.15	.06
Net realized and unrealized gain (loss)	2.89	3.06	1.98	(.85)	2.99
Total from investment operations	<u>3.16</u>	<u>3.26</u>	<u>2.13</u>	<u>(.70)</u>	<u>3.05</u>
Net asset value, end of period	<u>\$ 28.56</u>	<u>\$ 25.40</u>	<u>\$ 22.14</u>	<u>\$ 20.01</u>	<u>\$ 20.71</u>
Total Return ^B	12.44%	14.72%	10.64%	(3.38)%	17.27%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 65,949	\$ 50,720	\$ 45,371	\$ 40,448	\$ 39,844
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.00%	.85%	.73%	.70%	.30%

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

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

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

Financial Highlights FA 529 Dividend Growth Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 22.72	\$ 19.96	\$ 18.17	\$ 18.95	\$ 16.28
Income from Investment Operations					
Net investment income (loss) ^A	.07	.02	.03	_ ^B	(.08)
Net realized and unrealized gain (loss)	2.57	2.74	1.76	(.78)	2.75
Total from investment operations	<u>2.64</u>	<u>2.76</u>	<u>1.79</u>	<u>(.78)</u>	<u>2.67</u>
Net asset value, end of period	<u>\$ 25.36</u>	<u>\$ 22.72</u>	<u>\$ 19.96</u>	<u>\$ 18.17</u>	<u>\$ 18.95</u>
Total Return ^C	11.62%	13.83%	9.85%	(4.12)%	16.40%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 7,944	\$ 19,706	\$ 17,129	\$ 16,276	\$ 17,112
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%	.08%	.16%	(.02)%	(.44)%

^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, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 24.46	\$ 21.38	\$ 19.37	\$ 20.10	\$ 17.18
Income from Investment Operations					
Net investment income (loss) ^A	.16	.16	.21	.09	(.02)
Net realized and unrealized gain (loss)	2.82	2.92	1.80	(.82)	2.94
Total from investment operations	2.98	3.08	2.01	(.73)	2.92
Net asset value, end of period	\$ 27.44	\$ 24.46	\$ 21.38	\$ 19.37	\$ 20.10
Total Return	12.18%	14.41%	10.38%	(3.63)%	17.00%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 913	\$ 790	\$ 832	\$ 873	\$ 892
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.63%	.70%	1.01%	.44%	(.13)%

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

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

Financial Highlights FA 529 Dividend Growth Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 23.56	\$ 20.64	\$ 18.75	\$ 19.50	\$ 16.70
Income from Investment Operations					
Net investment income (loss) ^A	.12	.08	.06	.06	(.03)
Net realized and unrealized gain (loss)	2.68	2.84	1.83	(.81)	2.83
Total from investment operations	2.80	2.92	1.89	(.75)	2.80
Net asset value, end of period	\$ 26.36	\$ 23.56	\$ 20.64	\$ 18.75	\$ 19.50
Total Return	11.88%	14.15%	10.08%	(3.85)%	16.77%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 625	\$ 608	\$ 530	\$ 486	\$ 555
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.49%	.35%	.29%	.30%	(.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 Equity Growth Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets

Investments in securities, at value (6,867,606 shares of Fidelity Advisor Equity Growth Fund, Class I; cost \$54,961,782)	\$96,970,592
Receivable for units sold	20,678
Total assets	<u>96,991,270</u>

Liabilities

Payable for investments purchased	\$ 4,732
Payable for units redeemed	15,946
Accrued expenses	<u>44,446</u>
Total liabilities	65,124
Net Assets	<u><u>\$96,926,146</u></u>

Class A

Net Asset Value and redemption price per unit (\$81,104,310 / 2,151,048 units) \$ 37.70

Maximum offering price per unit (100/96.50 of \$37.70) \$ 39.07

Class C

Net Asset Value and offering price per unit (\$13,073,351 / 392,672 units)^(a) \$ 33.29

Class D

Net Asset Value, offering price and redemption price per unit (\$1,446,457 / 40,035 units) \$ 36.13

Class P

Net Asset Value, offering price and redemption price per unit (\$1,302,028 / 37,494 units) \$ 34.73

(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,
2018

Investment Income

Income distributions from underlying funds \$ -

Expenses

Management and administration fees \$ 175,980

Class specific fees 322,905

Total expenses

498,885

Net investment income (loss)

(498,885)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 2,375,463

Capital gain distributions from underlying funds 8,442,132 10,817,595

Change in net unrealized appreciation (depreciation) on underlying funds' shares 8,263,776

Net gain (loss) 19,081,371

Net increase (decrease) in net assets resulting from operations

\$18,582,486

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (498,885)	\$ (449,370)
Net realized gain (loss)	10,817,595	6,132,565
Change in net unrealized appreciation (depreciation)	8,263,776	10,114,541
Net increase (decrease) in net assets resulting from operations	<u>18,582,486</u>	<u>15,797,736</u>
Net increase (decrease) in net assets resulting from unit transactions	980,722	(1,560,588)
Total increase (decrease) in net assets	<u>19,563,208</u>	<u>14,237,148</u>
Net Assets		
Beginning of period	77,362,938	63,125,790
End of period	<u>\$96,926,146</u>	<u>\$77,362,938</u>

Financial Highlights FA 529 Equity Growth Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 30.44	\$ 24.19	\$ 21.91	\$ 21.98	\$ 18.62
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.11)	(.10)	(.10)	(.09)
Net realized and unrealized gain (loss)	7.41	6.36	2.38	.03	3.45
Total from investment operations	<u>7.26</u>	<u>6.25</u>	<u>2.28</u>	<u>(.07)</u>	<u>3.36</u>
Net asset value, end of period	<u>\$ 37.70</u>	<u>\$ 30.44</u>	<u>\$ 24.19</u>	<u>\$ 21.91</u>	<u>\$ 21.98</u>
Total Return ^B	23.85%	25.84%	10.41%	(3.2)%	18.05%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 81,105	\$ 54,779	\$ 44,849	\$ 39,979	\$ 36,207
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.41)%	(.45)%	(.45)%	(.45)%

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

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

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

Financial Highlights FA 529 Equity Growth Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 27.08	\$ 21.68	\$ 19.79	\$ 20.01	\$ 17.07
Income from Investment Operations					
Net investment income (loss) ^A	(.36)	(.32)	(.25)	(.25)	(.23)
Net realized and unrealized gain (loss)	6.57	5.72	2.14	.03	3.17
Total from investment operations	<u>6.21</u>	<u>5.40</u>	<u>1.89</u>	<u>(.22)</u>	<u>2.94</u>
Net asset value, end of period	<u>\$ 33.29</u>	<u>\$ 27.08</u>	<u>\$ 21.68</u>	<u>\$ 19.79</u>	<u>\$ 20.01</u>
Total Return ^B	22.93%	24.91%	9.55%	(1.10)%	17.22%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 13,073	\$ 20,283	\$ 15,849	\$ 14,202	\$ 13,257
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.33)%	(1.20)%	(1.20)%	(1.20)%

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

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

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

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

FA 529 Equity Growth Portfolio
Financial Statements – continued

Financial Highlights FA 529 Equity Growth Portfolio Class D

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 29.25	\$ 23.29	\$ 21.15	\$ 21.27	\$ 18.06
Income from Investment Operations					
Net investment income (loss) ^A	(.23)	(.08)	(.16)	(.16)	(.14)
Net realized and unrealized gain (loss)	7.11	6.04	2.30	.04	3.35
Total from investment operations	6.88	5.96	2.14	(.12)	3.21
Net asset value, end of period	\$ 36.13	\$ 29.25	\$ 23.29	\$ 21.15	\$ 21.27
Total Return	23.52%	25.59%	10.12%	(.56)%	17.77%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,446	\$ 1,207	\$ 1,598	\$ 1,686	\$ 1,620
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.70)%	(.32)%	(.70)%	(.70)%	(.70)%

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

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

Financial Highlights FA 529 Equity Growth Portfolio Class P

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 28.18	\$ 22.50	\$ 20.48	\$ 20.65	\$ 17.58
Income from Investment Operations					
Net investment income (loss) ^A	(.30)	(.26)	(.20)	(.20)	(.19)
Net realized and unrealized gain (loss)	6.85	5.94	2.22	.03	3.26
Total from investment operations	6.55	5.68	2.02	(.17)	3.07
Net asset value, end of period	\$ 34.73	\$ 28.18	\$ 22.50	\$ 20.48	\$ 20.65
Total Return	23.24%	25.24%	9.86%	(.82)%	17.46%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,302	\$ 1,094	\$ 830	\$ 737	\$ 727
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(1.03)%	(.95)%	(.95)%	(.95)%

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

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

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

FA 529 Equity Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets

Investments in securities, at value (1,920,609 shares of Fidelity Advisor Equity Income Fund, Class I; cost \$56,234,421)	\$65,857,666
Receivable for investments sold	32,735
Receivable for units sold	2,454
Total assets	<u>65,892,855</u>

Liabilities

Payable for investments purchased	\$ 401
Payable for units redeemed	34,789
Accrued expenses	<u>29,550</u>
Total liabilities	64,740
Net Assets	<u>\$65,828,115</u>

Class A

Net Asset Value and redemption price per unit (\$57,526,470 / 2,127,051 units)	<u>\$ 27.05</u>
Maximum offering price per unit (100/96.50 of \$27.05)	<u>\$ 28.03</u>

Class C

Net Asset Value and offering price per unit (\$7,312,527 / 305,195 units) ^(a)	<u>\$ 23.96</u>
---	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$395,192 / 15,228 units)	<u>\$ 25.95</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$593,926 / 23,761 units)	<u>\$ 25.00</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,
2018

Investment Income

Income distributions from underlying funds \$ 1,733,355

Expenses

Management and administration fees \$ 133,958
Class specific fees 236,774

Total expenses

370,732

Net investment income (loss)

1,362,623

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 1,088,944

Capital gain distributions from underlying funds 5,481,762 6,570,706

Change in net unrealized appreciation (depreciation) on underlying funds' shares (3,377,907)

Net gain (loss) 3,192,799

Net increase (decrease) in net assets resulting from operations

\$ 4,555,422

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 1,362,623	\$ 831,716
Net realized gain (loss)	6,570,706	1,772,838
Change in net unrealized appreciation (depreciation)	<u>(3,377,907)</u>	<u>5,574,830</u>
Net increase (decrease) in net assets resulting from operations	4,555,422	8,179,384
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,439,267)</u>	<u>(1,452,180)</u>
Total increase (decrease) in net assets	(883,845)	6,727,204
Net Assets		
Beginning of period	<u>66,711,960</u>	<u>59,984,756</u>
End of period	<u><u>\$65,828,115</u></u>	<u><u>\$66,711,960</u></u>

Financial Highlights FA 529 Equity Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 25.24	\$ 22.16	\$ 19.25	\$ 20.70	\$ 18.18
Income from Investment Operations					
Net investment income (loss) ^A	.54	.36	.39	.49	.37
Net realized and unrealized gain (loss)	<u>1.27</u>	<u>2.72</u>	<u>2.52</u>	<u>(1.94)</u>	<u>2.15</u>
Total from investment operations	<u>1.81</u>	<u>3.08</u>	<u>2.91</u>	<u>(1.45)</u>	<u>2.52</u>
Net asset value, end of period	<u>\$ 27.05</u>	<u>\$ 25.24</u>	<u>\$ 22.16</u>	<u>\$ 19.25</u>	<u>\$ 20.70</u>
Total Return ^B	7.17%	13.90%	15.12%	(7.00)%	13.86%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 57,526	\$ 46,094	\$ 41,472	\$ 36,915	\$ 39,865
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.05%	1.50%	1.87%	2.32%	1.87%

^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	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 22.53	\$ 19.93	\$ 17.44	\$ 18.90	\$ 16.72
Income from Investment Operations					
Net investment income (loss) ^A	.45	.16	.23	.31	.21
Net realized and unrealized gain (loss)	<u>.98</u>	<u>2.44</u>	<u>2.26</u>	<u>(1.77)</u>	<u>1.97</u>
Total from investment operations	<u>1.43</u>	<u>2.60</u>	<u>2.49</u>	<u>(1.46)</u>	<u>2.18</u>
Net asset value, end of period	<u>\$ 23.96</u>	<u>\$ 22.53</u>	<u>\$ 19.93</u>	<u>\$ 17.44</u>	<u>\$ 18.90</u>
Total Return ^B	6.35%	13.05%	14.28%	(7.72)%	13.04%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 7,313	\$ 19,577	\$ 17,458	\$ 15,873	\$ 18,577
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	1.94%	.75%	1.23%	1.63%	1.14%

^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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 24.28	\$ 21.37	\$ 18.61	\$ 20.06	\$ 17.66
Income from Investment Operations					
Net investment income (loss) ^A	.49	.28	.59	.38	.31
Net realized and unrealized gain (loss)	1.18	2.63	2.17	(1.83)	2.09
Total from investment operations	1.67	2.91	2.76	(1.45)	2.40
Net asset value, end of period	\$ 25.95	\$ 24.28	\$ 21.37	\$ 18.61	\$ 20.06
Total Return	6.88%	13.62%	14.83%	(7.23)%	13.59%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 395	\$ 461	\$ 510	\$ 588	\$ 612
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.96%	1.21%	2.96%	1.85%	1.59%

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

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

Financial Highlights FA 529 Equity Income Portfolio Class P

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 23.45	\$ 20.68	\$ 18.06	\$ 19.51	\$ 17.23
Income from Investment Operations					
Net investment income (loss) ^A	.40	.24	.30	.37	.26
Net realized and unrealized gain (loss)	1.15	2.53	2.32	(1.82)	2.02
Total from investment operations	1.55	2.77	2.62	(1.45)	2.28
Net asset value, end of period	\$ 25.00	\$ 23.45	\$ 20.68	\$ 18.06	\$ 19.51
Total Return	6.61%	13.39%	14.51%	(7.43)%	13.23%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 594	\$ 580	\$ 545	\$ 513	\$ 584
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.64%	1.07%	1.54%	1.87%	1.40%

^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 Growth Opportunities Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets	
Investments in securities, at value (284,158 shares of Fidelity Advisor Growth Opportunities Fund, Class I; cost \$18,796,863)	\$25,304,241
Receivable for units sold	35,662
Total assets	<u>25,339,903</u>
Liabilities	
Payable for investments purchased	\$35,602
Payable for units redeemed	60
Accrued expenses	<u>11,831</u>
Total liabilities	47,493
Net Assets	<u><u>\$25,292,410</u></u>
Class A	
Net Asset Value and redemption price per unit (\$20,522,534 / 755,678 units)	<u>\$ 27.16</u>
Maximum offering price per unit (100/96.50 of \$27.16)	<u>\$ 28.14</u>
Class C	
Net Asset Value and offering price per unit (\$4,566,295 / 175,439 units) ^(a)	<u>\$ 26.03</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$203,581 / 7,720 units)	<u>\$ 26.37</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,
2018

Investment Income		
Income distributions from underlying funds		\$ -
Expenses		
Management and administration fees	\$ 36,616	
Class specific fees	<u>73,721</u>	
Total expenses		<u>110,337</u>
Net investment income (loss)		<u>(110,337)</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	169,232	
Capital gain distributions from underlying funds	<u>1,047,627</u>	1,216,859
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>4,684,419</u>
Net gain (loss)		<u>5,901,278</u>
Net increase (decrease) in net assets resulting from operations		<u><u>\$5,790,941</u></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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (110,337)	\$ (71,971)
Net realized gain (loss)	1,216,859	1,108,613
Change in net unrealized appreciation (depreciation)	4,684,419	1,436,475
Net increase (decrease) in net assets resulting from operations	<u>5,790,941</u>	<u>2,473,117</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>5,804,290</u>	<u>1,884,974</u>
Total increase (decrease) in net assets	<u>11,595,231</u>	<u>4,358,091</u>
Net Assets		
Beginning of period	13,697,179	9,339,088
End of period	<u>\$25,292,410</u>	<u>\$13,697,179</u>

Financial Highlights FA 529 Growth Opportunities Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 19.90	\$ 15.93	\$ 14.48	\$ 14.13	\$ 12.71
Income from Investment Operations					
Net investment income (loss) ^A	(.10)	(.08)	(.07)	(.07)	(.06)
Net realized and unrealized gain (loss)	7.36	4.05	1.52	.42	1.48
Total from investment operations	<u>7.26</u>	<u>3.97</u>	<u>1.45</u>	<u>.35</u>	<u>1.42</u>
Net asset value, end of period	<u>\$ 27.16</u>	<u>\$ 19.90</u>	<u>\$ 15.93</u>	<u>\$ 14.48</u>	<u>\$ 14.13</u>
Total Return ^B	36.48%	24.92%	10.01%	2.48%	11.17%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 20,522	\$ 10,018	\$ 6,619	\$ 5,504	\$ 4,112
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	(.45)%	(.45)%	(.45)%	(.45)%

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

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

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

Financial Highlights FA 529 Growth Opportunities Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 19.21	\$ 15.51	\$ 14.20	\$ 13.96	\$ 12.65
Income from Investment Operations					
Net investment income (loss) ^A	(.27)	(.20)	(.18)	(.18)	(.16)
Net realized and unrealized gain (loss)	7.09	3.90	1.49	.42	1.47
Total from investment operations	<u>6.82</u>	<u>3.70</u>	<u>1.31</u>	<u>.24</u>	<u>1.31</u>
Net asset value, end of period	<u>\$ 26.03</u>	<u>\$ 19.21</u>	<u>\$ 15.51</u>	<u>\$ 14.20</u>	<u>\$ 13.96</u>
Total Return ^B	35.50%	23.86%	9.23%	1.72%	10.36%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 4,566	\$ 3,561	\$ 2,667	\$ 2,177	\$ 1,468
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%	(1.20)%	(1.20)%	(1.20)%	(1.20)%

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

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

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

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

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

Financial Highlights FA 529 Growth Opportunities Portfolio Class P

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 19.42	\$ 15.63	\$ 14.28	\$ 14.00	\$ 12.65
Income from Investment Operations					
Net investment income (loss) ^A	(.21)	(.21)	(.14)	(.14)	(.13)
Net realized and unrealized gain (loss)	7.16	4.00	1.49	.42	1.48
Total from investment operations	6.95	3.79	1.35	.28	1.35
Net asset value, end of period	\$ 26.37	\$ 19.42	\$ 15.63	\$ 14.28	\$ 14.00
Total Return	35.79%	24.25%	9.45%	2.00%	10.67%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 204	\$ 118	\$ 53	\$ 40	\$ 8
Ratio of expenses to average net assets	.95%	.95%	.95%	.94%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.95)%	(.95)%	(.94)%	(.96)%

^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 High Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets

Investments in securities, at value (2,486,006 shares of Fidelity Advisor High Income Fund, Class I; cost \$20,399,074)	\$19,266,544
Receivable for investments sold	7,680
Receivable for units sold	238
Distributions receivable	78,414
Total assets	<u>19,352,876</u>

Liabilities

Payable for investments purchased	\$78,423
Payable for units redeemed	7,870
Accrued expenses	<u>7,102</u>
Total liabilities	93,395
Net Assets	<u>\$19,259,481</u>

Class A

Net Asset Value and redemption price per unit (\$16,828,925 / 597,500 units)	<u>\$ 28.17</u>
Maximum offering price per unit (100/96.50 of \$28.17)	<u>\$ 29.19</u>

Class C:

Net Asset Value and offering price per unit (\$1,973,143 / 80,413 units) ^(a)	<u>\$ 24.54</u>
--	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$333,320 / 12,527 units)	<u>\$ 26.61</u>
--	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$124,093 / 4,851 units)	<u>\$ 25.58</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,
2018

Investment Income

Income distributions from underlying funds \$1,075,398

Expenses

Management and administration fees \$40,744
Class specific fees 54,712

Total expenses 95,456

Net investment income (loss)

979,942

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (177,330)

Change in net unrealized appreciation (depreciation) on underlying funds' shares (453,970)

Net gain (loss) (631,300)

Net increase (decrease) in net assets resulting from operations

\$ 348,642

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 979,942	\$ 916,597
Net realized gain (loss)	(177,330)	(138,866)
Change in net unrealized appreciation (depreciation)	<u>(453,970)</u>	<u>753,305</u>
Net increase (decrease) in net assets resulting from operations	<u>348,642</u>	<u>1,531,036</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,535,360)</u>	<u>(946,137)</u>
Total increase (decrease) in net assets	<u>(2,186,718)</u>	<u>584,899</u>
Net Assets		
Beginning of period	<u>21,446,199</u>	<u>20,861,300</u>
End of period	<u>\$19,259,481</u>	<u>\$21,446,199</u>

Financial Highlights FA 529 High Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 27.64	\$ 25.65	\$ 23.43	\$ 24.05	\$ 22.80
Income from Investment Operations					
Net investment income (loss) ^A	1.37	1.22	1.24	1.24	1.17
Net realized and unrealized gain (loss)	<u>(.84)</u>	<u>.77</u>	<u>.98</u>	<u>(1.86)</u>	<u>.08</u>
Total from investment operations	<u>.53</u>	<u>1.99</u>	<u>2.22</u>	<u>(.62)</u>	<u>1.25</u>
Net asset value, end of period	<u>\$ 28.17</u>	<u>\$ 27.64</u>	<u>\$ 25.65</u>	<u>\$ 23.43</u>	<u>\$ 24.05</u>
Total Return ^B	1.92%	7.76%	9.48%	(2.58)%	5.48%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 16,829	\$ 14,800	\$ 14,654	\$ 13,919	\$ 15,133
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	4.94%	4.57%	5.21%	5.12%	4.88%

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

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

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

Financial Highlights FA 529 High Income Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 24.29	\$ 22.73	\$ 20.95	\$ 21.68	\$ 20.73
Income from Investment Operations					
Net investment income (loss) ^A	.98	.87	.93	.95	.87
Net realized and unrealized gain (loss)	<u>(.73)</u>	<u>.69</u>	<u>.85</u>	<u>(1.68)</u>	<u>.08</u>
Total from investment operations	<u>.25</u>	<u>1.56</u>	<u>1.78</u>	<u>(.73)</u>	<u>.95</u>
Net asset value, end of period	<u>\$ 24.54</u>	<u>\$ 24.29</u>	<u>\$ 22.73</u>	<u>\$ 20.95</u>	<u>\$ 21.68</u>
Total Return ^B	1.03%	6.86%	8.50%	(3.37)%	4.58%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,973	\$ 6,146	\$ 5,704	\$ 5,904	\$ 6,962
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	4.04%	3.72%	4.37%	4.35%	4.02%

^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, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 26.20	\$ 24.40	\$ 22.37	\$ 23.04	\$ 21.92
Income from Investment Operations					
Net investment income (loss) ^A	1.20	1.07	1.11	1.08	1.04
Net realized and unrealized gain (loss)	<u>(.79)</u>	<u>.73</u>	<u>.92</u>	<u>(1.75)</u>	<u>.08</u>
Total from investment operations	.41	1.80	2.03	(.67)	1.12
Net asset value, end of period	<u>\$ 26.61</u>	<u>\$ 26.20</u>	<u>\$ 24.40</u>	<u>\$ 22.37</u>	<u>\$ 23.04</u>
Total Return	1.56%	7.38%	9.07%	(2.91)%	5.11%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 333	\$ 365	\$ 385	\$ 496	\$ 488
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	4.59%	4.22%	4.88%	4.64%	4.53%

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

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

Financial Highlights FA 529 High Income Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 25.25	\$ 23.57	\$ 21.67	\$ 22.37	\$ 21.34
Income from Investment Operations					
Net investment income (loss) ^A	1.10	.97	1.01	1.01	.96
Net realized and unrealized gain (loss)	<u>(.77)</u>	<u>.71</u>	<u>.89</u>	<u>(1.72)</u>	<u>.07</u>
Total from investment operations	.33	1.68	1.90	(.71)	1.03
Net asset value, end of period	<u>\$ 25.58</u>	<u>\$ 25.25</u>	<u>\$ 23.57</u>	<u>\$ 21.67</u>	<u>\$ 22.37</u>
Total Return	1.31%	7.13%	8.77%	(3.13)%	4.83%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 124	\$ 135	\$ 118	\$ 97	\$ 102
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	4.34%	3.97%	4.61%	4.49%	4.28%

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

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

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

FA 529 Inflation-Protected Bond Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets

Investments in securities, at value (1,685,580 shares of Fidelity Inflation-Protected Bond Index Fund Investor Class; cost \$17,070,165)	\$16,400,698
Receivable for investments sold	10,902
Receivable for units sold	30
Distributions receivable	5,244
Total assets	<u>16,416,874</u>

Liabilities

Payable for investments purchased	\$ 5,244
Payable for units redeemed	10,932
Accrued expenses	5,908
Total liabilities	<u>22,084</u>
Net Assets	<u>\$16,394,790</u>

Class A

Net Asset Value and redemption price per unit (\$14,530,018 / 876,331 units) \$ 16.58

Maximum offering price per unit (100/96.50 of \$16.58) \$ 17.18

Class C:

Net Asset Value and offering price per unit (\$1,438,891 / 99,419 units)^(a) \$ 14.47

Class D

Net Asset Value, offering price and redemption price per unit (\$242,388 / 15,480 units) \$ 15.66

Class P

Net Asset Value, offering price and redemption price per unit (\$183,493 / 12,158 units) \$ 15.09

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

Statement of Operations

Year ended
September 30,
2018

Investment Income

Income distributions from underlying funds \$ 31,547

Expenses

Management and administration fees \$ 34,596

Class specific fees 43,790

Total expenses 78,386

Net investment income (loss)

(46,839)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares (288)

Capital gain distributions from underlying funds 902,457 902,169

Change in net unrealized appreciation (depreciation) on underlying funds' shares (914,897)

Net gain (loss) (12,728)

Net increase (decrease) in net assets resulting from operations \$ (59,567)

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (46,839)	\$ (93,837)
Net realized gain (loss)	902,169	452,330
Change in net unrealized appreciation (depreciation)	(914,897)	(756,849)
Net increase (decrease) in net assets resulting from operations	<u>(59,567)</u>	<u>(398,356)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,677,303)</u>	<u>(1,610,376)</u>
Total increase (decrease) in net assets	<u>(1,736,870)</u>	<u>(2,008,732)</u>
Net Assets		
Beginning of period	<u>18,131,660</u>	<u>20,140,392</u>
End of period	<u>\$16,394,790</u>	<u>\$18,131,660</u>

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 16.63	\$ 16.91	\$ 15.98	\$ 16.26	\$ 16.14
Income from Investment Operations					
Net investment income (loss) ^A	(.03)	(.04)	(.04)	(.03)	(.03)
Net realized and unrealized gain (loss)	(.02)	(.24)	.97	(.25)	.15
Total from investment operations	<u>(.05)</u>	<u>(.28)</u>	<u>.93</u>	<u>(.28)</u>	<u>.12</u>
Net asset value, end of period	<u>\$ 16.58</u>	<u>\$ 16.63</u>	<u>\$ 16.91</u>	<u>\$ 15.98</u>	<u>\$ 16.26</u>
Total Return ^B	(.30)%	(1.66)%	5.82%	(1.72)%	.74%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 14,531	\$ 12,345	\$ 13,355	\$ 12,894	\$ 14,901
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	(.17)%	(.23)%	(.24)%	(.18)%	(.21)%

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

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

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

Financial Highlights FA 529 Inflation-Protected Bond Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 14.64	\$ 15.02	\$ 14.32	\$ 14.69	\$ 14.71
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.15)	(.16)	(.15)	(.16)
Net realized and unrealized gain (loss)	(.02)	(.23)	.86	(.22)	.14
Total from investment operations	<u>(.17)</u>	<u>(.38)</u>	<u>.70</u>	<u>(.37)</u>	<u>(.02)</u>
Net asset value, end of period	<u>\$ 14.47</u>	<u>\$ 14.64</u>	<u>\$ 15.02</u>	<u>\$ 14.32</u>	<u>\$ 14.69</u>
Total Return ^B	(1.16)%	(2.53)%	4.89%	(2.52)%	(1.14)%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,439	\$ 5,340	\$ 6,321	\$ 6,485	\$ 7,975
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.03)%	(1.04)%	(1.09)%	(1.03)%	(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 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	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 15.76	\$ 16.08	\$ 15.25	\$ 15.57	\$ 15.52
Income from Investment Operations					
Net investment income (loss) ^A	(.08)	(.11)	(.09)	(.08)	(.09)
Net realized and unrealized gain (loss)	(.02)	(.21)	.92	(.24)	.14
Total from investment operations	(.10)	(.32)	.83	(.32)	.05
Net asset value, end of period	<u>\$ 15.66</u>	<u>\$ 15.76</u>	<u>\$ 16.08</u>	<u>\$ 15.25</u>	<u>\$ 15.57</u>
Total Return	(.63)%	(1.99)%	5.44%	(2.06)%	.32%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 242	\$ 246	\$ 251	\$ 231	\$ 268
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.52)%	(.73)%	(.59)%	(.53)%	(.59)%

^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	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 15.23	\$ 15.58	\$ 14.81	\$ 15.16	\$ 15.15
Income from Investment Operations					
Net investment income (loss) ^A	(.12)	(.12)	(.13)	(.12)	(.12)
Net realized and unrealized gain (loss)	(.02)	(.23)	.90	(.23)	.13
Total from investment operations	(.14)	(.35)	.77	(.35)	.01
Net asset value, end of period	<u>\$ 15.09</u>	<u>\$ 15.23</u>	<u>\$ 15.58</u>	<u>\$ 14.81</u>	<u>\$ 15.16</u>
Total Return	(.92)%	(2.25)%	5.20%	(2.31)%	.07%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 183	\$ 201	\$ 214	\$ 217	\$ 235
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.77)%	(.82)%	(.83)%	(.78)%	(.81)%

^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, 2018

Assets

Investments in securities, at value (2,926,119 shares of Fidelity Advisor Intermediate Bond Fund, Class I; cost \$32,939,155)	\$33,006,621
Receivable for investments sold	13,972
Receivable for units sold	16,716
Distributions receivable	62,846
Total assets	<u>33,100,155</u>

Liabilities

Payable for investments purchased	\$62,832
Payable for units redeemed	30,685
Accrued expenses	<u>12,610</u>
Total liabilities	106,127
Net Assets	<u><u>\$32,994,028</u></u>

Class A

Net Asset Value and redemption price per unit (\$27,429,058 / 1,632,112 units) \$ 16.81

Maximum offering price per unit (100/96.50 of \$16.81) \$ 17.42

Class C:

Net Asset Value and offering price per unit (\$3,615,282 / 246,809 units)^(a) \$ 14.65

Class D

Net Asset Value, offering price and redemption price per unit (\$1,731,813 / 109,009 units) \$ 15.89

Class P

Net Asset Value, offering price and redemption price per unit (\$217,875 / 14,277 units) \$ 15.26

(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,
2018

Investment Income

Income distributions from underlying funds \$ 714,427

Expenses

Management and administration fees \$68,680

Class specific fees 98,370

Total expenses 167,050

Net investment income (loss)

547,377

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 50,020

Change in net unrealized appreciation (depreciation) on underlying funds' shares (807,578)

Net gain (loss) (757,558)

Net increase (decrease) in net assets resulting from operations \$ (210,181)

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 547,377	\$ 348,290
Net realized gain (loss)	50,020	161,664
Change in net unrealized appreciation (depreciation)	(807,578)	(352,941)
Net increase (decrease) in net assets resulting from operations	<u>(210,181)</u>	<u>157,013</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(1,880,142)</u>	<u>(595,351)</u>
Total increase (decrease) in net assets	<u>(2,090,323)</u>	<u>(438,338)</u>
Net Assets		
Beginning of period	35,084,351	35,522,689
End of period	<u>\$32,994,028</u>	<u>\$35,084,351</u>

Financial Highlights FA 529 Limited Term Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 16.88	\$ 16.75	\$ 16.35	\$ 16.17	\$ 15.85
Income from Investment Operations					
Net investment income (loss) ^A	.29	.21	.23	.21	.26
Net realized and unrealized gain (loss)	(.36)	(.08)	.17	(.03)	.06
Total from investment operations	<u>(.07)</u>	<u>.13</u>	<u>.40</u>	<u>.18</u>	<u>.32</u>
Net asset value, end of period	<u>\$ 16.81</u>	<u>\$ 16.88</u>	<u>\$ 16.75</u>	<u>\$ 16.35</u>	<u>\$ 16.17</u>
Total Return ^B	(.41)%	.78%	2.45%	1.11%	2.02%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 27,429	\$ 21,436	\$ 22,484	\$ 20,003	\$ 19,648
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	1.74%	1.28%	1.38%	1.29%	1.63%

^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	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 14.85	\$ 14.86	\$ 14.63	\$ 14.59	\$ 14.43
Income from Investment Operations					
Net investment income (loss) ^A	.12	.06	.08	.06	.11
Net realized and unrealized gain (loss)	(.32)	(.07)	.15	(.02)	.05
Total from investment operations	<u>(.20)</u>	<u>(.01)</u>	<u>.23</u>	<u>.04</u>	<u>.16</u>
Net asset value, end of period	<u>\$ 14.65</u>	<u>\$ 14.85</u>	<u>\$ 14.86</u>	<u>\$ 14.63</u>	<u>\$ 14.59</u>
Total Return ^B	(1.35)%	(.07)%	1.57%	.27%	1.11%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 3,615	\$ 11,475	\$ 10,773	\$ 10,213	\$ 10,324
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	.84%	.43%	.53%	.44%	.78%

^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	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 16.01	\$ 15.95	\$ 15.62	\$ 15.50	\$ 15.25
Income from Investment Operations					
Net investment income (loss) ^A	.22	.15	.16	.15	.20
Net realized and unrealized gain (loss)	(.34)	(.09)	.17	(.03)	.05
Total from investment operations	(.12)	.06	.33	.12	.25
Net asset value, end of period	\$ 15.89	\$ 16.01	\$ 15.95	\$ 15.62	\$ 15.50
Total Return	(.75)%	.38%	2.11%	.77%	1.64%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,732	\$ 1,948	\$ 2,088	\$ 1,568	\$ 1,477
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	1.38%	.93%	1.00%	.94%	1.28%

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

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

Financial Highlights FA 529 Limited Term Bond Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 15.42	\$ 15.40	\$ 15.12	\$ 15.04	\$ 14.83
Income from Investment Operations					
Net investment income (loss) ^A	.17	.11	.12	.10	.15
Net realized and unrealized gain (loss)	(.33)	(.09)	.16	(.02)	.06
Total from investment operations	(.16)	.02	.28	.08	.21
Net asset value, end of period	\$ 15.26	\$ 15.42	\$ 15.40	\$ 15.12	\$ 15.04
Total Return	(1.04)%	.13%	1.85%	.53%	1.42%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 218	\$ 225	\$ 178	\$ 175	\$ 168
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.13%	.69%	.78%	.69%	1.03%

^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, 2018

Assets	
Investments in securities, at value (77,698,487 shares of Fidelity Government Cash Reserves Fund; cost \$77,698,480)	\$77,698,480
Receivable for investments sold	51
Receivable for units sold	103,371
Distributions receivable	105,373
Receivable from Manager	9
Total assets	<u>77,907,284</u>
Liabilities	
Payable for investments purchased	\$153,040
Payable for units redeemed	64,806
Accrued expenses	<u>33,063</u>
Total liabilities	250,909
Net Assets	<u>\$77,656,375</u>
Class A	
Net Asset Value , offering price and re- demption price per unit (\$66,573,118 / 5,681,548 units)	<u>\$ 11.72</u>
Class C:	
Net Asset Value and offering price per unit (\$5,690,309 / 510,548 units) ^(a)	<u>\$ 11.15</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$4,232,064 / 368,103 units)	<u>\$ 11.50</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$1,160,884 / 102,609 units)	<u>\$ 11.31</u>

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

Statement of Operations

Year ended
September 30,
2018

Investment Income	
Income distributions from underlying funds	\$949,601
Expenses	
Management and administration fees	\$153,998
Class specific fees	<u>262,585</u>
Total expenses before reductions	416,583
Expense reductions	<u>(17,998)</u>
	<u>398,585</u>
Net investment income (loss)	<u>551,016</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	—
Net increase (decrease) in net assets resulting from operations	<u>\$551,016</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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 551,016	\$ 43,221
Net increase (decrease) in net assets resulting from operations	<u>551,016</u>	<u>43,221</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(781,398)</u>	<u>(1,951,257)</u>
Total increase (decrease) in net assets	(230,382)	(1,908,036)
Net Assets		
Beginning of period	77,886,757	79,794,793
End of period	<u>\$77,656,375</u>	<u>\$77,886,757</u>

Financial Highlights FA 529 Money Market Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 11.63	\$ 11.62	\$ 11.62	\$ 11.61	\$ 11.61
Income from Investment Operations					
Net investment income (loss) ^A	.09	.01	— ^B	.01	— ^B
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	<u>.09</u>	<u>.01</u>	<u>—^B</u>	<u>.01</u>	<u>—^B</u>
Net asset value, end of period	<u>\$ 11.72</u>	<u>\$ 11.63</u>	<u>\$ 11.62</u>	<u>\$ 11.62</u>	<u>\$ 11.61</u>
Total Return ^C	.77%	.09%	—%	.09%	—%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 66,573	\$ 51,599	\$ 52,694	\$ 45,704	\$ 44,558
Ratio of expenses to average net assets after reductions	.45%	.32%	.05%	—%	—%
Ratio of expenses to average net assets before reductions	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.79%	.08%	.01%	.01%	.01%

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

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

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

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

Financial Highlights FA 529 Money Market Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 11.13	\$ 11.13	\$ 11.12	\$ 11.12	\$ 11.12
Income from Investment Operations					
Net investment income (loss) ^A	.02	— ^B	.01	— ^B	— ^B
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	<u>.02</u>	<u>—^B</u>	<u>.01</u>	<u>—^B</u>	<u>—^B</u>
Net asset value, end of period	<u>\$ 11.15</u>	<u>\$ 11.13</u>	<u>\$ 11.13</u>	<u>\$ 11.12</u>	<u>\$ 11.12</u>
Total Return ^{C,D}	.18%	—%	.09%	—%	—%
Ratios and Supplemental Data ^E					
Net assets, end of period (in \$ thousands)	\$ 5,690	\$ 20,258	\$ 21,551	\$ 18,906	\$ 18,902
Ratio of expenses to average net assets after reductions	.96%	.38%	.04%	—%	—%
Ratio of expenses to average net assets before reductions	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	.21%	.01%	.02%	.01%	.01%

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

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

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

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

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

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

**FA 529 Money Market Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Money Market Portfolio Class D

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 11.44	\$ 11.43	\$ 11.43	\$ 11.43	\$ 11.43
Income from Investment Operations					
Net investment income (loss) ^A	.06	.01	— ^B	— ^B	— ^B
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	.06	.01	— ^B	— ^B	— ^B
Net asset value, end of period	\$ 11.50	\$ 11.44	\$ 11.43	\$ 11.43	\$ 11.43
Total Return ^C	.52%	.09%	—%	—%	—%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 4,232	\$ 4,663	\$ 4,393	\$ 3,749	\$ 4,366
Ratio of expenses to average net assets after reductions	.70%	.39%	.04%	—%	—%
Ratio of expenses to average net assets before reductions	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.52%	.02%	.02%	.01%	.01%

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

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

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

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

Financial Highlights FA 529 Money Market Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 11.28	\$ 11.28	\$ 11.27	\$ 11.27	\$ 11.27
Income from Investment Operations					
Net investment income (loss) ^A	.03	— ^B	.01	— ^B	— ^B
Net realized and unrealized gain (loss)	—	—	—	—	—
Total from investment operations	.03	— ^B	.01	— ^B	— ^B
Net asset value, end of period	\$ 11.31	\$ 11.28	\$ 11.28	\$ 11.27	\$ 11.27
Total Return ^C	.27%	—%	.09%	—%	—%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 1,161	\$ 1,367	\$ 1,157	\$ 1,242	\$ 860
Ratio of expenses to average net assets after reductions	.90%	.40%	.05%	—%	—%
Ratio of expenses to average net assets before reductions	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.32%	.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, 2018

Assets

Investments in securities, at value (8,647,569 shares of Fidelity Advisor New Insights Fund, Class I; cost \$205,101,273)	\$309,237,054
Receivable for investments sold	112,808
Receivable for units sold	50,936
Total assets	<u>309,400,798</u>

Liabilities

Payable for investments purchased	\$ 29,268
Payable for units redeemed	134,476
Accrued expenses	141,837
Total liabilities	<u>305,581</u>
Net Assets	<u><u>\$309,095,217</u></u>

Class A

Net Asset Value and redemption price per unit (\$262,622,972 / 8,300,837 units)	\$ 31.64
Maximum offering price per unit (100/96.50 of \$31.64)	\$ 32.79

Class C

Net Asset Value and offering price per unit (\$45,345,530 / 1,573,885 units) ^(a)	\$ 28.81
--	----------

Class P

Net Asset Value , offering price and redemption price per unit (\$1,126,715 / 37,860 units)	\$ 29.76
--	----------

(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,
2018

Investment Income

Income distributions from underlying funds	\$ 717,044
--	------------

Expenses

Management and administration fees	\$ 576,562
Class specific fees	1,092,893
Total expenses	<u>1,669,455</u>

Net investment income (loss)

(952,411)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	5,726,480	
Capital gain distributions from underlying funds	23,036,775	28,763,255
Change in net unrealized appreciation (depreciation) on underlying funds' shares		26,185,536
Net gain (loss)		<u>54,948,791</u>

Net increase (decrease) in net assets resulting from operations

\$53,996,380

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (952,411)	\$ (788,967)
Net realized gain (loss)	28,763,255	14,786,846
Change in net unrealized appreciation (depreciation)	26,185,536	29,187,673
Net increase (decrease) in net assets resulting from operations	<u>53,996,380</u>	<u>43,185,552</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,793,997)</u>	<u>(4,900,038)</u>
Total increase (decrease) in net assets	48,202,383	38,285,514
Net Assets		
Beginning of period	260,892,834	222,607,320
End of period	<u>\$309,095,217</u>	<u>\$260,892,834</u>

Financial Highlights FA 529 New Insights Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 26.13	\$ 21.84	\$ 19.48	\$ 19.54	\$ 16.96
Income from Investment Operations					
Net investment income (loss) ^A	(.06)	(.02)	(.03)	(.05)	(.08)
Net realized and unrealized gain (loss)	5.57	4.31	2.39	(.01)	2.66
Total from investment operations	<u>5.51</u>	<u>4.29</u>	<u>2.36</u>	<u>(.06)</u>	<u>2.58</u>
Net asset value, end of period	<u>\$ 31.64</u>	<u>\$ 26.13</u>	<u>\$ 21.84</u>	<u>\$ 19.48</u>	<u>\$ 19.54</u>
Total Return ^B	21.09%	19.64%	12.11%	(.31)%	15.21%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 262,622	\$ 175,848	\$ 148,569	\$ 130,894	\$ 125,232
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.21)%	(.09)%	(.16)%	(.23)%	(.45)%

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

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

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

Financial Highlights FA 529 New Insights Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 23.98	\$ 20.18	\$ 18.15	\$ 18.34	\$ 16.04
Income from Investment Operations					
Net investment income (loss) ^A	(.24)	(.18)	(.17)	(.19)	(.21)
Net realized and unrealized gain (loss)	5.07	3.98	2.20	.00	2.51
Total from investment operations	<u>4.83</u>	<u>3.80</u>	<u>2.03</u>	<u>(.19)</u>	<u>2.30</u>
Net asset value, end of period	<u>\$ 28.81</u>	<u>\$ 23.98</u>	<u>\$ 20.18</u>	<u>\$ 18.15</u>	<u>\$ 18.34</u>
Total Return ^B	20.14%	18.83%	11.18%	(1.04)%	14.34%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 45,346	\$ 84,126	\$ 73,232	\$ 66,652	\$ 65,595
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	(.90)%	(.81)%	(.89)%	(.98)%	(1.20)%

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

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

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

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

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

Financial Highlights FA 529 New Insights Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 24.70	\$ 20.74	\$ 18.60	\$ 18.75	\$ 16.36
Income from Investment Operations					
Net investment income (loss) ^A	(.19)	(.13)	(.09)	(.14)	(.17)
Net realized and unrealized gain (loss)	5.25	4.09	2.23	(.01)	2.56
Total from investment operations	5.06	3.96	2.14	(.15)	2.39
Net asset value, end of period	\$ 29.76	\$ 24.70	\$ 20.74	\$ 18.60	\$ 18.75
Total Return	20.49%	19.09%	11.51%	(.80)%	14.61%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 1,127	\$ 919	\$ 806	\$ 745	\$ 755
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.70)%	(.59)%	(.46)%	(.73)%	(.95)%

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

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

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

FA 529 Small Cap Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets

Investments in securities, at value (2,120,877 shares of Fidelity Advisor Small Cap Fund, Class I; cost \$54,742,128)	\$62,905,215
Receivable for investments sold	24,012
Receivable for units sold	20,203
Total assets	<u>62,949,430</u>

Liabilities

Payable for investments purchased	\$ 1,220
Payable for units redeemed	42,994
Accrued expenses	<u>28,106</u>
Total liabilities	72,320
Net Assets	<u><u>\$62,877,110</u></u>

Class A

Net Asset Value and redemption price per unit (\$55,027,947 / 1,370,462 units)	<u>40.15</u>
Maximum offering price per unit (100/96.50 of \$40.15)	<u>41.61</u>

Class C:

Net Asset Value and offering price per unit (\$6,406,184 / 179,950 units) ^(a)	<u>35.60</u>
---	--------------

Class D

Net Asset Value , offering price and redemption price per unit (\$463,397 / 12,016 units)	<u>38.56</u>
--	--------------

Class P

Net Asset Value , offering price and redemption price per unit (\$979,582 / 26,324 units)	<u>37.21</u>
--	--------------

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

Statement of Operations

Year ended
September 30,
2018

Investment Income

Income distributions from underlying funds \$ -

Expenses

Management and administration fees	\$ 125,416	
Class specific fees	215,718	
Total expenses		<u>341,134</u>

Net investment income (loss)

(341,134)

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares	744,903	
Capital gain distributions from underlying funds	<u>6,979,833</u>	7,724,736
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(2,645,546)</u>

Net gain (loss) 5,079,190

Net increase (decrease) in net assets resulting from operations

\$ 4,738,056

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (341,134)	\$ (60,661)
Net realized gain (loss)	7,724,736	1,249,259
Change in net unrealized appreciation (depreciation)	<u>(2,645,546)</u>	<u>7,312,222</u>
Net increase (decrease) in net assets resulting from operations	4,738,056	8,500,820
Net increase (decrease) in net assets resulting from unit transactions	<u>(2,872,129)</u>	<u>(2,326,698)</u>
Total increase (decrease) in net assets	1,865,927	6,174,122
Net Assets		
Beginning of period	<u>61,011,183</u>	<u>54,837,061</u>
End of period	<u>\$62,877,110</u>	<u>\$61,011,183</u>

Financial Highlights FA 529 Small Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 37.19	\$ 32.06	\$ 30.86	\$ 29.73	\$ 26.86
Income from Investment Operations					
Net investment income (loss) ^A	(.18)	.03	(.17)	(.07)	(.08)
Net realized and unrealized gain (loss)	3.14	5.10	1.37	1.20	2.95
Total from investment operations	<u>2.96</u>	<u>5.13</u>	<u>1.20</u>	<u>1.13</u>	<u>2.87</u>
Net asset value, end of period	<u>\$ 40.15</u>	<u>\$ 37.19</u>	<u>\$ 32.06</u>	<u>\$ 30.86</u>	<u>\$ 29.73</u>
Total Return ^B	7.96%	16.00%	3.89%	3.80%	10.69%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 55,028	\$ 45,186	\$ 40,422	\$ 38,329	\$ 36,999
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	(.45)%	.08%	(.56)%	(.20)%	(.27)%

^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	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 33.23	\$ 28.86	\$ 28.00	\$ 27.17	\$ 24.74
Income from Investment Operations					
Net investment income (loss) ^A	(.42)	(.21)	(.27)	(.28)	(.27)
Net realized and unrealized gain (loss)	2.79	4.58	1.13	1.11	2.70
Total from investment operations	<u>2.37</u>	<u>4.37</u>	<u>.86</u>	<u>.83</u>	<u>2.43</u>
Net asset value, end of period	<u>\$ 35.60</u>	<u>\$ 33.23</u>	<u>\$ 28.86</u>	<u>\$ 28.00</u>	<u>\$ 27.17</u>
Total Return ^B	7.13%	15.14%	3.07%	3.05%	9.82%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 6,406	\$ 14,444	\$ 13,335	\$ 14,274	\$ 13,867
Ratio of expenses to average net assets	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	(1.20)%	(.67)%	(.97)%	(.95)%	(1.02)%

^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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 35.81	\$ 30.95	\$ 29.86	\$ 28.84	\$ 26.12
Income from Investment Operations					
Net investment income (loss) ^A	(.26)	(.03)	(.10)	(.13)	(.15)
Net realized and unrealized gain (loss)	3.01	4.89	1.19	1.15	2.87
Total from investment operations	<u>2.75</u>	<u>4.86</u>	<u>1.09</u>	<u>1.02</u>	<u>2.72</u>
Net asset value, end of period	<u>\$ 38.56</u>	<u>\$ 35.81</u>	<u>\$ 30.95</u>	<u>\$ 29.86</u>	<u>\$ 28.84</u>
Total Return	7.68%	15.70%	3.65%	3.54%	10.41%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 463	\$ 429	\$ 475	\$ 563	\$ 724
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.70)%	(.10)%	(.32)%	(.43)%	(.52)%

^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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 34.64	\$ 30.02	\$ 29.04	\$ 28.11	\$ 25.53
Income from Investment Operations					
Net investment income (loss) ^A	(.34)	(.10)	(.33)	(.21)	(.21)
Net realized and unrealized gain (loss)	2.91	4.72	1.31	1.14	2.79
Total from investment operations	<u>2.57</u>	<u>4.62</u>	<u>.98</u>	<u>.93</u>	<u>2.58</u>
Net asset value, end of period	<u>\$ 37.21</u>	<u>\$ 34.64</u>	<u>\$ 30.02</u>	<u>\$ 29.04</u>	<u>\$ 28.11</u>
Total Return	7.42%	15.39%	3.37%	3.31%	10.11%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 980	\$ 952	\$ 605	\$ 584	\$ 555
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.95)%	(.30)%	(1.14)%	(.70)%	(.77)%

^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, 2018

Assets	
Investments in securities, at value (1,929,206 shares of Fidelity Advisor Stock Selector Mid Cap Fund, Class I; cost \$49,060,999)	\$84,981,525
Receivable for investments sold	48,735
Receivable for units sold	5,458
Total assets	<u>85,035,718</u>
Liabilities	
Payable for units redeemed	\$54,193
Accrued expenses	<u>37,213</u>
Total liabilities	91,406
Net Assets	<u><u>\$84,944,312</u></u>
Class A	
Net Asset Value and redemption price per unit (\$75,492,807 / 2,059,781 units)	<u>\$ 36.65</u>
Maximum offering price per unit (100/96.50 of \$36.65)	<u>\$ 37.98</u>
Class C	
Net Asset Value and offering price per unit (\$8,172,208 / 251,122 units) ^(a)	<u>\$ 32.54</u>
Class D	
Net Asset Value , offering price and redemption price per unit (\$449,243 / 12,685 units)	<u>\$ 35.42</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$830,054 / 24,271 units)	<u>\$ 34.20</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,
2018

Investment Income		
Income distributions from underlying funds		\$ 404,275
Expenses		
Management and administration fees	\$ 165,204	
Class specific fees	<u>281,311</u>	
Total expenses		<u>446,515</u>
Net investment income (loss)		<u>(42,240)</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	3,380,298	
Capital gain distributions from underlying funds	<u>3,203,102</u>	6,583,400
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>4,903,566</u>
Net gain (loss)		<u>11,486,966</u>
Net increase (decrease) in net assets resulting from operations		<u>\$11,444,726</u>

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

FA 529 Stock Selector Mid Cap Portfolio

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended September 30, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ (42,240)	\$ 65,230
Net realized gain (loss)	6,583,400	2,070,774
Change in net unrealized appreciation (depreciation)	4,903,566	10,674,061
Net increase (decrease) in net assets resulting from operations	<u>11,444,726</u>	<u>12,810,065</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(5,296,318)</u>	<u>(2,703,297)</u>
Total increase (decrease) in net assets	6,148,408	10,106,768
Net Assets		
Beginning of period	78,795,904	68,689,136
End of period	<u>\$84,944,312</u>	<u>\$78,795,904</u>

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 31.87	\$ 26.74	\$ 24.45	\$ 24.77	\$ 22.39
Income from Investment Operations					
Net investment income (loss) ^A	.01	.09	(.04)	(.04)	(.05)
Net realized and unrealized gain (loss)	4.77	5.04	2.33	(.28)	2.43
Total from investment operations	<u>4.78</u>	<u>5.13</u>	<u>2.29</u>	<u>(.32)</u>	<u>2.38</u>
Net asset value, end of period	<u>\$ 36.65</u>	<u>\$ 31.87</u>	<u>\$ 26.74</u>	<u>\$ 24.45</u>	<u>\$ 24.77</u>
Total Return ^B	15.00%	19.18%	9.37%	(1.29)%	10.63%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 75,493	\$ 56,752	\$ 48,869	\$ 46,111	\$ 46,964
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	.04%	.29%	(.14)%	(.17)%	(.19)%

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

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

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

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 28.51	\$ 24.10	\$ 22.21	\$ 22.66	\$ 20.64
Income from Investment Operations					
Net investment income (loss) ^A	(.22)	(.12)	(.20)	(.22)	(.21)
Net realized and unrealized gain (loss)	4.25	4.53	2.09	(.23)	2.23
Total from investment operations	<u>4.03</u>	<u>4.41</u>	<u>1.89</u>	<u>(.45)</u>	<u>2.02</u>
Net asset value, end of period	<u>\$ 32.54</u>	<u>\$ 28.51</u>	<u>\$ 24.10</u>	<u>\$ 22.21</u>	<u>\$ 22.66</u>
Total Return ^B	14.14%	18.30%	8.51%	(1.99)%	9.79%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 8,172	\$ 20,887	\$ 18,699	\$ 18,714	\$ 19,372
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	(.73)%	(.45)%	(.85)%	(.92)%	(.94)%

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

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

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

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

**FA 529 Stock Selector Mid Cap Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class D

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 30.87	\$ 25.97	\$ 23.81	\$ 24.17	\$ 21.91
Income from Investment Operations					
Net investment income (loss) ^A	(.07)	.03	(.02)	(.11)	(.11)
Net realized and unrealized gain (loss)	4.62	4.87	2.18	(.25)	2.37
Total from investment operations	4.55	4.90	2.16	(.36)	2.26
Net asset value, end of period	\$ 35.42	\$ 30.87	\$ 25.97	\$ 23.81	\$ 24.17
Total Return	14.74%	18.87%	9.07%	(1.49)%	10.31%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 449	\$ 426	\$ 505	\$ 697	\$ 730
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	(.21)%	.11%	(.09)%	(.42)%	(.44)%

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

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

Financial Highlights FA 529 Stock Selector Mid Cap Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 29.89	\$ 25.20	\$ 23.16	\$ 23.58	\$ 21.42
Income from Investment Operations					
Net investment income (loss) ^A	(.15)	(.05)	— ^B	(.17)	(.16)
Net realized and unrealized gain (loss)	4.46	4.74	2.04	(.25)	2.32
Total from investment operations	4.31	4.69	2.04	(.42)	2.16
Net asset value, end of period	\$ 34.20	\$ 29.89	\$ 25.20	\$ 23.16	\$ 23.58
Total Return	14.42%	18.61%	8.81%	(1.78)%	10.08%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 830	\$ 731	\$ 616	\$ 859	\$ 882
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	(.47)%	(.18)%	(.02)%	(.66)%	(.69)%

^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 Strategic Dividend & Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets

Investments in securities, at value (1,476,219 shares of Fidelity Advisor Growth Strategic Dividend & Income Fund, Class I; cost \$21,586,820)	\$22,999,494
Receivable for units sold	13,925
Total assets	<u>23,013,419</u>

Liabilities

Payable for investments purchased	\$ 3,845
Payable for units redeemed	10,080
Accrued expenses	<u>12,126</u>
Total liabilities	26,051
Net Assets	<u><u>\$22,987,368</u></u>

Class A

Net Asset Value and redemption price per unit (\$17,107,082 / 1,021,209.6 units) \$ 16.75

Maximum offering price per unit (100/96.50 of \$16.75) \$ 17.36

Class C

Net Asset Value and offering price per unit (\$5,714,788 / 355,625.5 units)^(a) \$ 16.07

Class P

Net Asset Value, offering price and redemption price per unit (\$165,498 / 10,162.5 units) \$ 16.29

(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,
2018

Investment Income

Income distributions from underlying funds \$ 590,193

Expenses

Management and administration fees \$ 44,702

Class specific fees 100,260

Total expenses

144,962

Net investment income (loss)

445,231

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underlying funds' shares 133,422

Capital gain distributions from underlying funds 1,011,603 1,145,025

Change in net unrealized appreciation (depreciation) on underlying funds' shares (45,086)

Net gain (loss) 1,099,939

Net increase (decrease) in net assets resulting from operations

\$1,545,170

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 445,231	\$ 375,924
Net realized gain (loss)	1,145,025	428,328
Change in net unrealized appreciation (depreciation)	(45,086)	849,291
Net increase (decrease) in net assets resulting from operations	<u>1,545,170</u>	<u>1,653,543</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(259,064)</u>	<u>3,887,535</u>
Total increase (decrease) in net assets	<u>1,286,106</u>	<u>5,541,078</u>
Net Assets		
Beginning of period	<u>21,701,262</u>	<u>16,160,184</u>
End of period	<u>\$22,987,368</u>	<u>\$21,701,262</u>

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class A

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.61	\$ 14.30	\$ 12.38	\$ 12.60	\$ 11.07
Income from Investment Operations					
Net investment income (loss) ^A	.34	.32	.27	.27	.22
Net realized and unrealized gain (loss)	.80	.99	1.65	(.49)	1.31
Total from investment operations	<u>1.14</u>	<u>1.31</u>	<u>1.92</u>	<u>(.22)</u>	<u>1.53</u>
Net asset value, end of period	<u>\$ 16.75</u>	<u>\$ 15.61</u>	<u>\$ 14.30</u>	<u>\$ 12.38</u>	<u>\$ 12.60</u>
Total Return ^B	7.30%	9.16%	15.51%	(1.75)%	13.82%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 17,107	\$ 13,187	\$ 9,712	\$ 5,603	\$ 4,069
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	2.10%	2.17%	2.00%	2.07%	1.76%

^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 Dividend & Income Portfolio Class C

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 15.08	\$ 13.93	\$ 12.15	\$ 12.46	\$ 11.02
Income from Investment Operations					
Net investment income (loss) ^A	.26	.23	.20	.14	.13
Net realized and unrealized gain (loss)	.73	.92	1.58	(.45)	1.31
Total from investment operations	<u>.99</u>	<u>1.15</u>	<u>1.78</u>	<u>(.31)</u>	<u>1.44</u>
Net asset value, end of period	<u>\$ 16.07</u>	<u>\$ 15.08</u>	<u>\$ 13.93</u>	<u>\$ 12.15</u>	<u>\$ 12.46</u>
Total Return ^B	6.56%	8.26%	14.65%	(2.49)%	13.07%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 5,715	\$ 8,359	\$ 6,354	\$ 4,428	\$ 2,546
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	1.69%	1.56%	1.51%	1.12%	1.08%

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

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

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

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

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

Financial Highlights FA 529 Strategic Dividend & Income Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 15.25	\$ 14.04	\$ 12.22	\$ 12.50	\$ 11.03
Income from Investment Operations					
Net investment income (loss) ^A	.26	.29	.27	.22	.17
Net realized and unrealized gain (loss)	.78	.92	1.55	(.50)	1.30
Total from investment operations	1.04	1.21	1.82	(.28)	1.47
Net asset value, end of period	\$ 16.29	\$ 15.25	\$ 14.04	\$ 12.22	\$ 12.50
Total Return	6.82%	8.62%	14.89%	(2.24)%	13.33%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 165	\$ 155	\$ 94	\$ 100	\$ 96
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.68%	1.98%	2.05%	1.73%	1.39%

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

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

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

FA 529 Strategic Income Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets	
Investments in securities, at value (5,849,481 shares of Fidelity Advisor Strategic Income Fund; cost \$71,425,023)	\$71,188,179
Receivable for investments sold	2,721
Receivable for units sold	4,416
Distributions receivable	197,526
Total assets	<u>71,392,842</u>
Liabilities	
Payable for investments purchased	\$198,885
Payable for units redeemed	5,732
Accrued expenses	<u>27,053</u>
Total liabilities	231,670
Net Assets	<u><u>\$71,161,172</u></u>
Class A	
Net Asset Value and redemption price per unit (\$61,638,768 / 3,153,878 units)	<u>\$ 19.54</u>
Maximum offering price per unit (100/96.50 of \$19.54)	<u>\$ 20.25</u>
Class C:	
Net Asset Value and offering price per unit (\$9,152,772 / 522,461 units) ^(a)	<u>\$ 17.52</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$369,632 / 20,423 units)	<u>\$ 18.10</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,
2018

Investment Income		
Income distributions from underlying funds		\$ 2,482,188
Expenses		
Management and administration fees	\$147,062	
Class specific fees	<u>212,193</u>	
Total expenses		<u>359,255</u>
Net investment income (loss)		<u>2,122,933</u>
Realized and Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on sale of underlying funds' shares	100,513	
Capital gain distributions from underlying funds	<u>675,400</u>	775,913
Change in net unrealized appreciation (depreciation) on underlying funds' shares		<u>(2,651,888)</u>
Net gain (loss)		<u>(1,875,975)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 246,958</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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 2,122,933	\$ 1,929,892
Net realized gain (loss)	775,913	99,025
Change in net unrealized appreciation (depreciation)	<u>(2,651,888)</u>	<u>1,545,496</u>
Net increase (decrease) in net assets resulting from operations	<u>246,958</u>	<u>3,574,413</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,088,521)</u>	<u>(4,415,845)</u>
Total increase (decrease) in net assets	<u>(2,841,563)</u>	<u>(841,432)</u>
Net Assets		
Beginning of period	<u>74,002,735</u>	<u>74,844,167</u>
End of period	<u><u>\$71,161,172</u></u>	<u><u>\$74,002,735</u></u>

Financial Highlights FA 529 Strategic Income Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 19.45	\$ 18.47	\$ 16.92	\$ 17.23	\$ 16.34
Income from Investment Operations					
Net investment income (loss) ^A	.59	.55	.54	.53	.57
Net realized and unrealized gain (loss)	<u>(.50)</u>	<u>.43</u>	<u>1.01</u>	<u>(.84)</u>	<u>.32</u>
Total from investment operations	<u>.09</u>	<u>.98</u>	<u>1.55</u>	<u>(.31)</u>	<u>.89</u>
Net asset value, end of period	<u>\$ 19.54</u>	<u>\$ 19.45</u>	<u>\$ 18.47</u>	<u>\$ 16.92</u>	<u>\$ 17.23</u>
Total Return ^B	.46%	5.31%	9.16%	(1.80)%	5.45%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 61,638	\$ 46,695	\$ 46,211	\$ 41,462	\$ 43,121
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	3.03%	2.93%	3.11%	3.07%	3.37%

^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 Strategic Income Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 17.58	\$ 16.84	\$ 15.56	\$ 15.97	\$ 15.28
Income from Investment Operations					
Net investment income (loss) ^A	.38	.35	.36	.36	.40
Net realized and unrealized gain (loss)	<u>(.44)</u>	<u>.39</u>	<u>.92</u>	<u>(.77)</u>	<u>.29</u>
Total from investment operations	<u>(.06)</u>	<u>.74</u>	<u>1.28</u>	<u>(.41)</u>	<u>.69</u>
Net asset value, end of period	<u>\$ 17.52</u>	<u>\$ 17.58</u>	<u>\$ 16.84</u>	<u>\$ 15.56</u>	<u>\$ 15.97</u>
Total Return ^B	(3.4)%	4.39%	8.23%	(2.57)%	4.52%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 9,153	\$ 26,912	\$ 28,179	\$ 27,544	\$ 30,282
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	2.14%	2.08%	2.26%	2.23%	2.52%

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

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

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

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

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

Financial Highlights FA 529 Strategic Income Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 18.12	\$ 17.31	\$ 15.95	\$ 16.34	\$ 15.59
Income from Investment Operations					
Net investment income (loss) ^A	.44	.41	.41	.42	.45
Net realized and unrealized gain (loss)	(.46)	.40	.95	(.81)	.30
Total from investment operations	(.02)	.81	1.36	(.39)	.75
Net asset value, end of period	\$ 18.10	\$ 18.12	\$ 17.31	\$ 15.95	\$ 16.34
Total Return	(.11)%	4.68%	8.53%	(2.39)%	4.81%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 370	\$ 396	\$ 454	\$ 426	\$ 518
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	2.42%	2.33%	2.51%	2.54%	2.77%

^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, 2018

Assets	
Investments in securities, at value (982,177 shares of Fidelity Advisor Total Bond Fund, Class I; cost \$10,397,986)	\$10,116,419
Receivable for units sold	340
Distributions receivable	22,649
Total assets	<u>10,139,408</u>
Liabilities	
Payable for investments purchased	\$22,968
Accrued expenses	4,092
Total liabilities	<u>27,060</u>
Net Assets	<u>\$10,112,348</u>
Class A	
Net Asset Value and redemption price per unit (\$8,331,374 / 748,565 units)	<u>\$ 11.13</u>
Maximum offering price per unit (100/96.50 of \$11.13)	<u>\$ 11.53</u>
Class C	
Net Asset Value and offering price per unit (\$1,745,944 / 164,548 units) ^(a)	<u>\$ 10.61</u>
Class P	
Net Asset Value , offering price and redemption price per unit (\$35,030 / 3,244 units)	<u>\$ 10.80</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,
2018

Investment Income	
Income distributions from underlying funds	\$ 280,215
Expenses	
Management and administration fees	\$ 20,088
Class specific fees	33,032
Total expenses	<u>53,120</u>
Net investment income (loss)	<u>227,095</u>
Realized and Unrealized Gain (Loss) on Investments	
Net realized gain (loss) on sale of underlying funds' shares	(31,405)
Capital gain distributions from underlying funds	22,767
Change in net unrealized appreciation (depre- ciation) on underlying funds' shares	(339,778)
Net gain (loss)	<u>(348,416)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (121,321)</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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 227,095	\$ 176,756
Net realized gain (loss)	(8,638)	20,598
Change in net unrealized appreciation (depreciation)	(339,778)	(117,546)
Net increase (decrease) in net assets resulting from operations	<u>(121,321)</u>	<u>79,808</u>
Net increase (decrease) in net assets resulting from unit transactions	516,901	1,152,798
Total increase (decrease) in net assets	<u>395,580</u>	<u>1,232,606</u>
Net Assets		
Beginning of period	9,716,768	8,484,162
End of period	<u>\$10,112,348</u>	<u>\$9,716,768</u>

Financial Highlights FA 529 Total Bond Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 11.25	\$ 11.12	\$ 10.41	\$ 10.28	\$ 9.86
Income from Investment Operations					
Net investment income (loss) ^A	.27	.25	.27	.26	.25
Net realized and unrealized gain (loss)	(.39)	(.12)	.44	(.13)	.17
Total from investment operations	<u>(.12)</u>	<u>.13</u>	<u>.71</u>	<u>.13</u>	<u>.42</u>
Net asset value, end of period	<u>\$ 11.13</u>	<u>\$ 11.25</u>	<u>\$ 11.12</u>	<u>\$ 10.41</u>	<u>\$ 10.28</u>
Total Return ^B	(1.07)%	1.17%	6.82%	1.26%	4.26%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 8,331	\$ 5,756	\$ 4,956	\$ 2,242	\$ 864
Ratio of expenses to average net assets	.35%	.35%	.35%	.35%	.35%
Ratio of net investment income (loss) to average net assets	2.44%	2.29%	2.55%	2.44%	2.45%

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

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

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

Financial Highlights FA 529 Total Bond Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 10.81	\$ 10.78	\$ 10.18	\$ 10.14	\$ 9.81
Income from Investment Operations					
Net investment income (loss) ^A	.17	.16	.18	.17	.16
Net realized and unrealized gain (loss)	(.37)	(.13)	.42	(.13)	.17
Total from investment operations	<u>(.20)</u>	<u>.03</u>	<u>.60</u>	<u>.04</u>	<u>.33</u>
Net asset value, end of period	<u>\$ 10.61</u>	<u>\$ 10.81</u>	<u>\$ 10.78</u>	<u>\$ 10.18</u>	<u>\$ 10.14</u>
Total Return ^B	(1.85)%	.28%	5.89%	.39%	3.36%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 1,746	\$ 3,935	\$ 3,503	\$ 1,828	\$ 792
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	1.58%	1.45%	1.72%	1.60%	1.54%

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

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

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

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

**FA 529 Total Bond Portfolio
Financial Statements – continued**

Financial Highlights FA 529 Total Bond Portfolio Class P

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	<u>\$ 10.98</u>	<u>\$ 10.91</u>	<u>\$ 10.28</u>	<u>\$ 10.21</u>	<u>\$ 9.85</u>
Income from Investment Operations					
Net investment income (loss) ^A	.20	.18	.23	.20	.18
Net realized and unrealized gain (loss)	<u>(.38)</u>	<u>(.11)</u>	<u>.40</u>	<u>(.13)</u>	<u>.18</u>
Total from investment operations	<u>(.18)</u>	<u>.07</u>	<u>.63</u>	<u>.07</u>	<u>.36</u>
Net asset value, end of period	<u>\$ 10.80</u>	<u>\$ 10.98</u>	<u>\$ 10.91</u>	<u>\$ 10.28</u>	<u>\$ 10.21</u>
Total Return	(1.64)%	.64%	6.13%	.69%	3.65%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 35	\$ 26	\$ 25	\$ 23	\$ 23
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	1.84%	1.70%	2.18%	1.96%	1.82%

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

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

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

FA 529 Value Strategies Portfolio

Financial Statements

Statement of Assets and Liabilities

September 30, 2018

Assets

Investments in securities, at value (818,537 shares of Fidelity Advisor Value Strategies Fund, Class I; cost \$26,624,790)	\$32,651,429
Receivable for investments sold	22,192
Receivable for units sold	1,020
Total assets	<u>32,674,641</u>

Liabilities

Payable for investments purchased	\$ 75
Payable for units redeemed	23,137
Accrued expenses	<u>14,526</u>
Total liabilities	37,738
Net Assets	<u><u>\$32,636,903</u></u>

Class A

Net Asset Value and redemption price per unit (\$28,572,988 / 790,489.0 units)	<u>\$ 36.15</u>
Maximum offering price per unit (100/96.50 of \$36.15)	<u>\$ 37.46</u>

Class C:

Net Asset Value and offering price per unit (\$3,086,860 / 95,001.5 units) ^(a)	<u>\$ 32.49</u>
---	-----------------

Class D

Net Asset Value , offering price and redemption price per unit (\$194,679 / 5,642.2 units)	<u>\$ 34.50</u>
---	-----------------

Class P

Net Asset Value , offering price and redemption price per unit (\$782,376 / 23,367.7 units)	<u>\$ 33.48</u>
--	-----------------

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

Statement of Operations

Year ended
September 30,
2018

Investment Income

Income distributions from underlying funds \$ 498,194

Expenses

Management and administration fees \$ 68,784
Class specific fees 118,515

Total expenses 187,299

Net investment income (loss)

310,895

Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on sale of underly-
ing funds' shares 946,849

Capital gain distributions from underlying
funds 2,319,036 3,265,885

Change in net unrealized appreciation
(depreciation) on underlying funds'
shares (1,720,894)

Net gain (loss) 1,544,991

**Net increase (decrease) in net assets result-
ing from operations** \$ 1,855,886

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, 2018	Year ended September 30, 2017
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	\$ 310,895	\$ 268,069
Net realized gain (loss)	3,265,885	6,173,501
Change in net unrealized appreciation (depreciation)	(1,720,894)	(996,212)
Net increase (decrease) in net assets resulting from operations	<u>1,855,886</u>	<u>5,445,358</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(4,017,403)</u>	<u>(1,548,905)</u>
Total increase (decrease) in net assets	<u>(2,161,517)</u>	<u>3,896,453</u>
Net Assets		
Beginning of period	34,798,420	30,901,967
End of period	<u>\$32,636,903</u>	<u>\$34,798,420</u>

Financial Highlights FA 529 Value Strategies Portfolio Class A

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 34.24	\$ 29.00	\$ 26.44	\$ 27.77	\$ 24.36
Income from Investment Operations					
Net investment income (loss) ^A	.35	.34	.21	.15	.09
Net realized and unrealized gain (loss)	1.56	4.90	2.35	(1.48)	3.32
Total from investment operations	<u>1.91</u>	<u>5.24</u>	<u>2.56</u>	<u>(1.33)</u>	<u>3.41</u>
Net asset value, end of period	<u>\$ 36.15</u>	<u>\$ 34.24</u>	<u>\$ 29.00</u>	<u>\$ 26.44</u>	<u>\$ 27.77</u>
Total Return ^B	5.58%	18.07%	9.68%	(4.79)%	14.00%
Ratios and Supplemental Data ^C					
Net assets, end of period (in \$ thousands)	\$ 28,573	\$ 25,290	\$ 22,638	\$ 21,128	\$ 22,644
Ratio of expenses to average net assets	.45%	.45%	.45%	.45%	.45%
Ratio of net investment income (loss) to average net assets	1.00%	1.08%	.76%	.53%	.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 Value Strategies Portfolio Class C

Periods ended September 30, Selected Per Unit Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 31.01	\$ 26.46	\$ 24.31	\$ 25.73	\$ 22.73
Income from Investment Operations					
Net investment income (loss) ^A	.08	(.02)	— ^B	(.06)	(.10)
Net realized and unrealized gain (loss)	1.40	4.57	2.15	(1.36)	3.10
Total from investment operations	<u>1.48</u>	<u>4.55</u>	<u>2.15</u>	<u>(1.42)</u>	<u>3.00</u>
Net asset value, end of period	<u>\$ 32.49</u>	<u>\$ 31.01</u>	<u>\$ 26.46</u>	<u>\$ 24.31</u>	<u>\$ 25.73</u>
Total Return ^C	4.77%	17.20%	8.84%	(5.52)%	13.20%
Ratios and Supplemental Data ^D					
Net assets, end of period (in \$ thousands)	\$ 3,087	\$ 8,522	\$ 7,357	\$ 7,132	\$ 7,399
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%	(.06)%	.01%	(.24)%	(.41)%

^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,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 32.76	\$ 27.82	\$ 25.42	\$ 26.77	\$ 23.54
Income from Investment Operations					
Net investment income (loss) ^A	.24	.83	.16	.06	.03
Net realized and unrealized gain (loss)	1.50	4.11	2.24	(1.41)	3.20
Total from investment operations	1.74	4.94	2.40	(1.35)	3.23
Net asset value, end of period	\$ 34.50	\$ 32.76	\$ 27.82	\$ 25.42	\$ 26.77
Total Return	5.31%	17.76%	9.44%	(5.04)%	13.72%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 195	\$ 221	\$ 248	\$ 308	\$ 313
Ratio of expenses to average net assets	.70%	.70%	.70%	.70%	.70%
Ratio of net investment income (loss) to average net assets	.71%	2.73%	.59%	.22%	.13%

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

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

Financial Highlights FA 529 Value Strategies Portfolio Class P

Periods ended September 30,	2018	2017	2016	2015	2014
Selected Per Unit Data					
Net asset value, beginning of period	\$ 31.87	\$ 27.13	\$ 24.86	\$ 26.24	\$ 23.14
Income from Investment Operations					
Net investment income (loss) ^A	.16	.12	.07	.01	(.04)
Net realized and unrealized gain (loss)	1.45	4.62	2.20	(1.39)	3.14
Total from investment operations	1.61	4.74	2.27	(1.38)	3.10
Net asset value, end of period	\$ 33.48	\$ 31.87	\$ 27.13	\$ 24.86	\$ 26.24
Total Return	5.05%	17.47%	9.13%	(5.26)%	13.40%
Ratios and Supplemental Data ^B					
Net assets, end of period (in \$ thousands)	\$ 782	\$ 765	\$ 658	\$ 657	\$ 776
Ratio of expenses to average net assets	.95%	.95%	.95%	.95%	.95%
Ratio of net investment income (loss) to average net assets	.49%	.40%	.26%	.04%	(.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.

Notes to Financial Statements

For the period ended September 30, 2018
(Amounts in thousands except percentages)

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 Equity Growth Portfolio
FA 529 Portfolio 2019	FA 529 Equity Income Portfolio
FA 529 Portfolio 2022	FA 529 Growth Opportunities Portfolio
FA 529 Portfolio 2025	FA 529 High Income Portfolio
FA 529 Portfolio 2028	FA 529 Inflation-Protected Bond Portfolio
FA 529 Portfolio 2031	FA 529 Limited Term Bond Portfolio
FA 529 Portfolio 2034	FA 529 Money Market Portfolio
FA 529 Portfolio 2037	FA 529 New Insights Portfolio
FA 529 Aggressive Growth Portfolio	FA 529 Small Cap Portfolio
FA 529 Moderate Growth Portfolio	FA 529 Stock Selector Mid Cap Portfolio
FA 529 Asset Manager 60% Portfolio	FA 529 Strategic Dividend & Income Portfolio
FA 529 Diversified International Portfolio	FA 529 Strategic Income Portfolio
FA 529 Dividend Growth Portfolio	FA 529 Total Bond Portfolio
	FA 529 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.

FA 529 Portfolio 2037 commenced operations on December 19, 2017. In December 2017, FA 529 Portfolio 2016 was liquidated and the assets were transferred into FA 529 College Portfolio.

Effective April 30, 2018, FA 529 Global Strategies Portfolio changed its name to FA 529 Asset Manager 60% Portfolio.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, December 20, 2018, 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, 2018, 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.

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, 2018 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 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 Portfolio 2037	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 Asset Manager 60% Portfolio	0.25%	–	1.00%	–	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 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, 2018, 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	\$ 926,284	\$222,035	\$429,790	\$179,130	\$67,251	\$1,824,490
FA 529 Portfolio 2019	1,458,556	311,917	764,992	176,405	97,941	2,809,811

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

Portfolio	Class A	Old Class A	Class C	Class D	Class P	Total
FA 529 Portfolio 2022	1,856,403	38,183	820,697	21,074	88,185	2,824,542
FA 529 Portfolio 2025	1,152,183	–	573,429	–	46,049	1,771,661
FA 529 Portfolio 2028	577,842	–	431,063	–	28,998	1,037,903
FA 529 Portfolio 2031	257,923	–	319,853	–	11,457	589,233
FA 529 Portfolio 2034	92,255	–	91,622	–	3,021	186,898
FA 529 Portfolio 2037	3,303	–	1,213	–	12	4,528
FA 529 Aggressive Growth Portfolio	415,781	64,219	225,581	56,260	15,192	777,033
FA 529 Moderate Growth Portfolio	296,303	48,896	257,464	56,566	12,116	671,345
FA 529 Asset Manager 60% Portfolio	13,287	–	29,639	–	218	43,144
FA 529 Diversified International Portfolio	217,424	–	116,225	3,719	5,424	342,792
FA 529 Dividend Growth Portfolio	160,433	–	89,277	4,337	4,707	258,754
FA 529 Equity Growth Portfolio	182,378	–	124,646	6,839	9,042	322,905
FA 529 Equity Income Portfolio	143,093	–	86,986	2,249	4,446	236,774
FA 529 Growth Opportunities Portfolio	36,317	–	36,195	–	1,209	73,721
FA 529 High Income Portfolio	25,924	–	26,021	1,774	993	54,712
FA 529 Inflation-Protected Bond Portfolio	22,498	–	18,624	1,228	1,440	43,790
FA 529 Limited Term Bond Portfolio	41,545	–	46,082	9,057	1,686	98,370
FA 529 Money Market Portfolio	160,752	–	70,420	22,031	9,382	262,585
FA 529 New Insights Portfolio	595,783	–	489,316	–	7,794	1,092,893
FA 529 Small Cap Portfolio	135,544	–	70,506	2,280	7,388	215,718
FA 529 Stock Selector Mid Cap Portfolio	180,194	–	93,050	2,178	5,889	281,311
FA 529 Strategic Dividend & Income Portfolio	40,952	–	58,112	–	1,196	100,260
FA 529 Strategic Income Portfolio	92,150	–	117,197	–	2,846	212,193
FA 529 Total Bond Portfolio	11,884	–	20,941	–	207	33,032
FA 529 Value Strategies Portfolio	74,113	–	37,371	1,080	5,951	118,515

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, 2018, total annual fees charged were \$1,134,678.

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. Effective May 15, 2018, under the amended expense contract, certain Portfolios changed their sales loads as noted in the table below. As of September 30, 2018, the Plan charged the following maximum sales loads:

Portfolio	Class A Prior to May 15, 2018	Class A Effective May 15, 2018	Old Class A
FA 529 College Portfolio	5.75%	3.50%	3.50%
FA 529 Portfolio 2019	5.75%	3.50%	3.50%
FA 529 Portfolio 2022	5.75%	3.50%	3.50%
FA 529 Portfolio 2025	5.75%	3.50%	–
FA 529 Portfolio 2028	5.75%	3.50%	–
FA 529 Portfolio 2031	5.75%	3.50%	–
FA 529 Portfolio 2034	5.75%	3.50%	–
FA 529 Portfolio 2037	5.75%	3.50%	–
FA 529 Aggressive Growth Portfolio	5.75%	3.50%	3.50%
FA 529 Moderate Growth Portfolio	5.75%	3.50%	3.50%
FA 529 Asset Manager 60% Portfolio	5.75%	3.50%	–
FA 529 Diversified International Portfolio	5.75%	3.50%	–
FA 529 Dividend Growth Portfolio	5.75%	3.50%	–
FA 529 Equity Growth Portfolio	5.75%	3.50%	–
FA 529 Equity Income Portfolio	5.75%	3.50%	–
FA 529 Growth Opportunities Portfolio	5.75%	3.50%	–
FA 529 High Income Portfolio	4.75%	3.50%	–
FA 529 Inflation-Protected Bond Portfolio	4.75%	3.50%	–
FA 529 Limited Term Bond Portfolio	3.75%	3.50%	–
FA 529 Money Market Portfolio	–	–	–

Portfolio	Class A Prior to May 15, 2018	Class A Effective May 15, 2018	Old Class A
FA 529 New Insights Portfolio	5.75%	3.50%	–
FA 529 Small Cap Portfolio	5.75%	3.50%	–
FA 529 Stock Selector Mid Cap Portfolio	5.75%	3.50%	–
FA 529 Strategic Dividend & Income Portfolio	5.75%	3.50%	–
FA 529 Strategic Income Portfolio	4.75%	3.50%	–
FA 529 Total Bond Portfolio	4.75%	3.50%	–
FA 529 Value Strategies Portfolio	5.75%	3.50%	–

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, 2018, 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	\$312,204	\$67,569	\$14,817	\$394,590
FA 529 Portfolio 2019	566,460	94,254	6,033	666,747
FA 529 Portfolio 2022	829,804	13,776	2,091	845,671
FA 529 Portfolio 2025	756,811	–	2,101	758,912
FA 529 Portfolio 2028	619,460	–	1,065	620,525
FA 529 Portfolio 2031	485,321	–	979	486,300
FA 529 Portfolio 2034	392,858	–	535	393,393
FA 529 Portfolio 2037	74,226	–	3	74,229
FA 529 Aggressive Growth Portfolio	236,167	12,270	660	249,097
FA 529 Moderate Growth Portfolio	164,308	11,261	1,714	177,283
FA 529 Asset Manager 60% Portfolio	17,374	–	51	17,425
FA 529 Diversified International Portfolio	103,561	–	812	104,373
FA 529 Dividend Growth Portfolio	67,105	–	722	67,827
FA 529 Equity Growth Portfolio	125,791	–	462	126,253
FA 529 Equity Income Portfolio	45,869	–	1,029	46,898
FA 529 Growth Opportunities Portfolio	54,069	–	758	54,827
FA 529 High Income Portfolio	10,444	–	320	10,764
FA 529 Inflation-Protected Bond Portfolio	6,701	–	264	6,965
FA 529 Limited Term Bond Portfolio	17,247	–	759	18,006
FA 529 Money Market Portfolio	–	–	2,605	2,605
FA 529 New Insights Portfolio	309,262	–	1,632	310,894
FA 529 Small Cap Portfolio	64,431	–	341	64,772
FA 529 Stock Selector Mid Cap Portfolio	60,929	–	462	61,391
FA 529 Strategic Dividend & Income Portfolio	33,565	–	419	33,984
FA 529 Strategic Income Portfolio	59,378	–	1,053	60,431
FA 529 Total Bond Portfolio	11,349	–	184	11,533
FA 529 Value Strategies Portfolio	21,678	–	370	22,048

**Retained by Strategic:
Portfolio**

	Class A	Old Class A	Class C	Total
FA 529 College Portfolio	\$ 69,352	\$12,607	\$14,817	\$ 96,776
FA 529 Portfolio 2019	160,334	22,291	6,033	188,658
FA 529 Portfolio 2022	233,621	3,239	2,091	238,951
FA 529 Portfolio 2025	224,781	–	2,101	226,882
FA 529 Portfolio 2028	166,986	–	1,065	168,051
FA 529 Portfolio 2031	96,105	–	979	97,084
FA 529 Portfolio 2034	64,966	–	535	65,501
FA 529 Portfolio 2037	74,226	–	3	74,229
FA 529 Aggressive Growth Portfolio	66,244	2,760	660	69,664
FA 529 Moderate Growth Portfolio	46,711	2,253	1,714	50,678
FA 529 Asset Manager 60% Portfolio	3,270	–	51	3,321

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

Retained by Strategic: Portfolio

	Class A	Old Class A	Class C	Total
FA 529 Diversified International Portfolio	28,893	–	812	29,705
FA 529 Dividend Growth Portfolio	18,922	–	722	19,644
FA 529 Equity Growth Portfolio	31,810	–	462	32,272
FA 529 Equity Income Portfolio	12,666	–	1,029	13,695
FA 529 Growth Opportunities Portfolio	8,546	–	758	9,304
FA 529 High Income Portfolio	2,438	–	320	2,758
FA 529 Inflation-Protected Bond Portfolio	1,634	–	264	1,898
FA 529 Limited Term Bond Portfolio	4,959	–	759	5,718
FA 529 Money Market Portfolio	–	–	2,605	2,605
FA 529 New Insights Portfolio	92,972	–	1,632	94,604
FA 529 Small Cap Portfolio	17,762	–	341	18,103
FA 529 Stock Selector Mid Cap Portfolio	16,490	–	462	16,952
FA 529 Strategic Dividend & Income Portfolio	6,629	–	419	7,048
FA 529 Strategic Income Portfolio	16,370	–	1,053	17,423
FA 529 Total Bond Portfolio	1,853	–	184	2,037
FA 529 Value Strategies Portfolio	5,772	–	370	6,142

Expense Reductions:

For the period ended September 30, 2018, 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 C	\$17,305
Class D	64
Class P	629
Total	<u>\$17,998</u>

4. Unit Transactions:

For the years ended September 30, 2018 and September 30, 2017, unit transactions for each Portfolio and each Class of Units were as follows:

	2018 Units	2018 Amounts (\$)	2017 Units	2017 Amounts (\$)
FA 529 College Portfolio				
Class A				
Units sold	21,617,855	379,431,000	506,823	8,538,119
Units redeemed	(6,930,180)	(121,857,160)	(2,500,023)	(42,106,270)
Net increase (decrease)	<u>14,687,675</u>	<u>257,573,840</u>	<u>(1,993,200)</u>	<u>(33,568,151)</u>
Old Class A				
Units sold	4,261,374	74,851,715	130,124	2,202,646
Units redeemed	(1,708,754)	(30,032,840)	(896,302)	(15,072,261)
Net increase (decrease)	<u>2,552,620</u>	<u>44,818,875</u>	<u>(766,178)</u>	<u>(12,869,615)</u>
Class C				
Units sold	3,756,512	57,880,734	432,252	6,423,077
Units redeemed	(5,423,862)	(83,271,939)	(1,614,243)	(23,965,707)
Net increase (decrease)	<u>(1,667,350)</u>	<u>(25,391,205)</u>	<u>(1,181,991)</u>	<u>(17,542,630)</u>
Class D				
Units sold	1,530,602	25,749,016	93,087	1,498,437
Units redeemed	(780,048)	(13,118,203)	(474,440)	(7,657,828)
Net increase (decrease)	<u>750,554</u>	<u>12,630,813</u>	<u>(381,353)</u>	<u>(6,159,391)</u>
Class P				
Units sold	525,504	8,486,312	44,256	687,264
Units redeemed	(221,211)	(3,570,011)	(107,855)	(1,684,001)
Net increase (decrease)	<u>304,293</u>	<u>4,916,301</u>	<u>(63,599)</u>	<u>(996,737)</u>
FA 529 Portfolio 2019				

	2018 Units	2018 Amounts (\$)	2017 Units	2017 Amounts (\$)
Class A				
Units sold	7,048,811	143,353,291	1,573,416	30,483,579
Units redeemed	(3,515,521)	(72,029,298)	(1,854,194)	(36,132,166)
Net increase (decrease)	<u>3,533,290</u>	<u>71,323,993</u>	<u>(280,778)</u>	<u>(5,648,587)</u>
Old Class A				
Units sold	254,104	5,200,218	274,434	5,340,019
Units redeemed	(643,781)	(13,204,871)	(255,597)	(4,983,746)
Net increase (decrease)	<u>(389,677)</u>	<u>(8,004,653)</u>	<u>18,837</u>	<u>356,273</u>
Class C				
Units sold	689,855	12,573,145	967,258	16,796,705
Units redeemed	(6,447,781)	(117,087,015)	(892,079)	(15,569,623)
Net increase (decrease)	<u>(5,757,926)</u>	<u>(104,513,870)</u>	<u>75,179</u>	<u>1,227,082</u>
Class D				
Units sold	125,990	2,473,021	106,346	1,982,520
Units redeemed	(237,652)	(4,670,627)	(133,211)	(2,491,056)
Net increase (decrease)	<u>(111,662)</u>	<u>(2,197,606)</u>	<u>(26,865)</u>	<u>(508,536)</u>
Class P				
Units sold	59,864	1,127,845	52,594	943,212
Units redeemed	(100,643)	(1,901,276)	(92,972)	(1,668,975)
Net increase (decrease)	<u>(40,779)</u>	<u>(773,431)</u>	<u>(40,378)</u>	<u>(725,763)</u>
FA 529 Portfolio 2022				
Class A				
Units sold	6,259,286	166,374,482	1,568,188	39,027,106
Units redeemed	(1,624,269)	(43,628,788)	(971,511)	(24,277,587)
Net increase (decrease)	<u>4,635,017</u>	<u>122,745,694</u>	<u>596,677</u>	<u>14,749,519</u>
Old Class A				
Units sold	34,732	933,921	40,008	1,006,199
Units redeemed	(69,682)	(1,880,321)	(37,671)	(948,579)
Net increase (decrease)	<u>(34,950)</u>	<u>(946,400)</u>	<u>2,337</u>	<u>57,620</u>
Class C				
Units sold	677,467	16,265,581	698,239	15,648,202
Units redeemed	(5,060,006)	(120,311,661)	(421,074)	(9,379,652)
Net increase (decrease)	<u>(4,382,539)</u>	<u>(104,046,080)</u>	<u>277,165</u>	<u>6,268,550</u>
Class D				
Units sold	37,921	982,827	30,434	734,060
Units redeemed	(24,329)	(628,971)	(14,382)	(345,773)
Net increase (decrease)	<u>13,592</u>	<u>353,856</u>	<u>16,052</u>	<u>388,287</u>
Class P				
Units sold	42,084	1,049,763	37,996	883,144
Units redeemed	(31,686)	(791,153)	(12,568)	(294,224)
Net increase (decrease)	<u>10,398</u>	<u>258,610</u>	<u>25,428</u>	<u>588,920</u>
FA 529 Portfolio 2025				
Class A				
Units sold	5,692,645	106,127,736	1,908,696	32,694,019
Units redeemed	(1,417,005)	(26,727,153)	(742,438)	(12,798,932)
Net increase (decrease)	<u>4,275,640</u>	<u>79,400,583</u>	<u>1,166,258</u>	<u>19,895,087</u>
Class C				
Units sold	570,055	9,819,663	680,252	10,708,374
Units redeemed	(4,050,932)	(68,677,161)	(318,802)	(4,979,480)
Net increase (decrease)	<u>(3,480,877)</u>	<u>(58,857,498)</u>	<u>361,450</u>	<u>5,728,894</u>
Class P				
Units sold	58,796	1,038,309	38,199	617,251

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

	2018 Units	2018 Amounts (\$)	2017 Units	2017 Amounts (\$)
Units redeemed	(12,495)	(222,848)	(23,544)	(388,805)
Net increase (decrease)	<u>46,301</u>	<u>815,461</u>	<u>14,655</u>	<u>228,446</u>
FA 529 Portfolio 2028				
Class A				
Units sold	2,321,498	64,092,768	928,205	23,019,584
Units redeemed	(441,455)	(12,339,575)	(248,615)	(6,208,166)
Net increase (decrease)	<u>1,880,043</u>	<u>51,753,193</u>	<u>679,590</u>	<u>16,811,418</u>
Class C				
Units sold	306,724	7,959,606	328,166	7,633,425
Units redeemed	(1,279,914)	(32,692,427)	(114,481)	(2,656,640)
Net increase (decrease)	<u>(973,190)</u>	<u>(24,732,821)</u>	<u>213,685</u>	<u>4,976,785</u>
Class P				
Units sold	20,826	556,072	22,019	529,588
Units redeemed	(4,728)	(126,892)	(5,799)	(141,006)
Net increase (decrease)	<u>16,098</u>	<u>429,180</u>	<u>16,220</u>	<u>388,582</u>
FA 529 Portfolio 2031				
Class A				
Units sold	1,375,752	27,737,253	941,542	16,523,352
Units redeemed	(267,124)	(5,417,276)	(148,434)	(2,645,531)
Net increase (decrease)	<u>1,108,628</u>	<u>22,319,977</u>	<u>793,108</u>	<u>13,877,821</u>
Class C				
Units sold	273,900	5,280,069	327,281	5,517,378
Units redeemed	(410,902)	(7,869,936)	(132,764)	(2,208,709)
Net increase (decrease)	<u>(137,002)</u>	<u>(2,589,867)</u>	<u>194,517</u>	<u>3,308,669</u>
Class P				
Units sold	16,935	332,681	21,249	366,285
Units redeemed	(3,621)	(71,349)	(4,683)	(79,665)
Net increase (decrease)	<u>13,314</u>	<u>261,332</u>	<u>16,566</u>	<u>286,620</u>
FA 529 Portfolio 2034				
Class A				
Units sold	1,216,917	16,051,196	1,090,130	12,263,911
Units redeemed	(125,640)	(1,650,524)	(50,282)	(563,130)
Net increase (decrease)	<u>1,091,277</u>	<u>14,400,672</u>	<u>1,039,848</u>	<u>11,700,781</u>
Class C				
Units sold	242,726	3,122,022	332,474	3,670,199
Units redeemed	(71,639)	(906,670)	(29,619)	(338,424)
Net increase (decrease)	<u>171,087</u>	<u>2,215,352</u>	<u>302,855</u>	<u>3,331,775</u>
Class P				
Units sold	12,611	164,929	16,143	179,877
Units redeemed	(383)	(5,030)	(107)	(1,250)
Net increase (decrease)	<u>12,228</u>	<u>159,899</u>	<u>16,036</u>	<u>178,627</u>
FA 529 Portfolio 2037^(a)				
Class A				
Units sold	371,319	3,804,774	–	–
Units redeemed	(17,364)	(180,806)	–	–
Net increase (decrease)	<u>353,955</u>	<u>3,623,968</u>	<u>–</u>	<u>–</u>
Class C				
Units sold	50,920	520,125	–	–
Units redeemed	(15,071)	(150,134)	–	–
Net increase (decrease)	<u>35,849</u>	<u>369,991</u>	<u>–</u>	<u>–</u>
Class P				
Units sold	403	4,109	–	–
Net increase (decrease)	<u>403</u>	<u>4,109</u>	<u>–</u>	<u>–</u>
FA 529 Aggressive Growth Portfolio				

	2018 Units	2018 Amounts (\$)	2017 Units	2017 Amounts (\$)
Class A				
Units sold	1,961,537	48,655,383	532,654	11,585,114
Units redeemed	(791,256)	(20,293,583)	(736,798)	(15,871,214)
Net increase (decrease)	<u>1,170,281</u>	<u>28,361,800</u>	<u>(204,144)</u>	<u>(4,286,100)</u>
Old Class A				
Units sold	40,461	1,030,401	36,565	808,139
Units redeemed	(213,506)	(5,485,424)	(209,901)	(4,632,947)
Net increase (decrease)	<u>(173,045)</u>	<u>(4,455,023)</u>	<u>(173,336)</u>	<u>(3,824,808)</u>
Class C				
Units sold	237,703	5,384,735	202,063	3,900,252
Units redeemed	(1,568,777)	(34,210,434)	(223,303)	(4,326,781)
Net increase (decrease)	<u>(1,331,074)</u>	<u>(28,825,699)</u>	<u>(21,240)</u>	<u>(426,529)</u>
Class D				
Units sold	47,072	1,137,766	19,023	401,854
Units redeemed	(102,196)	(2,545,743)	(182,998)	(3,713,768)
Net increase (decrease)	<u>(55,124)</u>	<u>(1,407,977)</u>	<u>(163,975)</u>	<u>(3,311,914)</u>
Class P				
Units sold	18,490	438,015	6,905	139,942
Units redeemed	(3,073)	(73,917)	(4,163)	(83,021)
Net increase (decrease)	<u>15,417</u>	<u>364,098</u>	<u>2,742</u>	<u>56,921</u>
FA 529 Moderate Growth Portfolio				
Class A				
Units sold	1,787,881	45,178,834	457,951	10,440,187
Units redeemed	(600,228)	(15,481,306)	(501,801)	(11,487,051)
Net increase (decrease)	<u>1,187,653</u>	<u>29,697,528</u>	<u>(43,850)</u>	<u>(1,046,864)</u>
Old Class A				
Units sold	61,716	1,587,233	44,026	1,037,187
Units redeemed	(180,276)	(4,639,973)	(134,147)	(3,092,778)
Net increase (decrease)	<u>(118,560)</u>	<u>(3,052,740)</u>	<u>(90,121)</u>	<u>(2,055,591)</u>
Class C				
Units sold	226,419	5,132,622	269,457	5,468,570
Units redeemed	(1,480,199)	(32,859,602)	(338,061)	(6,855,099)
Net increase (decrease)	<u>(1,253,780)</u>	<u>(27,726,980)</u>	<u>(68,604)</u>	<u>(1,386,529)</u>
Class D				
Units sold	67,307	1,657,271	45,994	1,000,904
Units redeemed	(81,474)	(2,016,706)	(86,437)	(1,887,412)
Net increase (decrease)	<u>(14,167)</u>	<u>(359,435)</u>	<u>(40,443)</u>	<u>(886,508)</u>
Class P				
Units sold	4,073	96,861	4,269	89,872
Units redeemed	(4,013)	(95,182)	(3,085)	(66,810)
Net increase (decrease)	<u>60</u>	<u>1,679</u>	<u>1,184</u>	<u>23,062</u>
FA 529 Asset Manager 60% Portfolio				
Class A				
Units sold	162,584	2,240,113	156,145	1,960,804
Units redeemed	(82,501)	(1,155,921)	(27,884)	(344,927)
Net increase (decrease)	<u>80,083</u>	<u>1,084,192</u>	<u>128,261</u>	<u>1,615,877</u>
Class C				
Units sold	43,303	576,781	48,925	578,786
Units redeemed	(68,328)	(896,109)	(13,169)	(159,216)
Net increase (decrease)	<u>(25,025)</u>	<u>(319,328)</u>	<u>35,756</u>	<u>419,570</u>
Class P				
Units sold	185	2,500	1,050	12,436

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

	2018 Units	2018 Amounts (\$)	2017 Units	2017 Amounts (\$)
Units redeemed	–	–	(239)	(2,818)
Net increase (decrease)	<u>185</u>	<u>2,500</u>	<u>811</u>	<u>9,618</u>
FA 529 Diversified International Portfolio				
Class A				
Units sold	963,985	25,988,423	284,439	6,868,263
Units redeemed	(511,461)	(13,957,713)	(403,727)	(9,506,073)
Net increase (decrease)	<u>452,524</u>	<u>12,030,710</u>	<u>(119,288)</u>	<u>(2,637,810)</u>
Class C				
Units sold	89,896	2,184,683	107,596	2,298,406
Units redeemed	(761,778)	(18,271,378)	(153,008)	(3,238,013)
Net increase (decrease)	<u>(671,882)</u>	<u>(16,086,695)</u>	<u>(45,412)</u>	<u>(939,607)</u>
Class D				
Units sold	2,158	56,500	3,920	87,948
Units redeemed	(1,798)	(47,376)	(7,884)	(181,588)
Net increase (decrease)	<u>360</u>	<u>9,124</u>	<u>(3,964)</u>	<u>(93,640)</u>
Class P				
Units sold	2,757	69,252	3,133	71,419
Units redeemed	(3,733)	(93,049)	(3,602)	(75,562)
Net increase (decrease)	<u>(976)</u>	<u>(23,797)</u>	<u>(469)</u>	<u>(4,143)</u>
FA 529 Dividend Growth Portfolio				
Class A				
Units sold	674,762	17,794,958	192,502	4,550,996
Units redeemed	(362,673)	(9,921,741)	(244,589)	(5,825,733)
Net increase (decrease)	<u>312,089</u>	<u>7,873,217</u>	<u>(52,087)</u>	<u>(1,274,737)</u>
Class C				
Units sold	57,078	1,385,821	108,759	2,299,998
Units redeemed	(611,110)	(14,232,060)	(99,757)	(2,131,218)
Net increase (decrease)	<u>(554,032)</u>	<u>(12,846,239)</u>	<u>9,002</u>	<u>168,780</u>
Class D				
Units sold	7,700	202,286	3,469	81,050
Units redeemed	(6,739)	(180,707)	(10,103)	(234,951)
Net increase (decrease)	<u>961</u>	<u>21,579</u>	<u>(6,634)</u>	<u>(153,901)</u>
Class P				
Units sold	3,390	84,996	2,647	57,618
Units redeemed	(5,455)	(136,406)	(2,556)	(56,276)
Net increase (decrease)	<u>(2,065)</u>	<u>(51,410)</u>	<u>91</u>	<u>1,342</u>
FA 529 Equity Growth Portfolio				
Class A				
Units sold	629,485	20,500,966	229,957	6,193,590
Units redeemed	(277,750)	(9,569,418)	(284,928)	(7,469,919)
Net increase (decrease)	<u>351,735</u>	<u>10,931,548</u>	<u>(54,971)</u>	<u>(1,276,329)</u>
Class C				
Units sold	99,972	2,973,035	115,539	2,747,073
Units redeemed	(456,193)	(12,835,050)	(97,753)	(2,323,883)
Net increase (decrease)	<u>(356,221)</u>	<u>(9,862,015)</u>	<u>17,786</u>	<u>423,190</u>
Class D				
Units sold	7,740	249,152	7,484	196,548
Units redeemed	(8,974)	(297,184)	(34,837)	(958,004)
Net increase (decrease)	<u>(1,234)</u>	<u>(48,032)</u>	<u>(27,353)</u>	<u>(761,456)</u>
Class P				
Units sold	4,114	128,015	4,979	128,676
Units redeemed	(5,450)	(168,794)	(3,028)	(74,669)
Net increase (decrease)	<u>(1,336)</u>	<u>(40,779)</u>	<u>1,951</u>	<u>54,007</u>
FA 529 Equity Income Portfolio				

	2018 Units	2018 Amounts (\$)	2017 Units	2017 Amounts (\$)
Class A				
Units sold	611,581	15,742,305	223,796	5,342,067
Units redeemed	(310,663)	(8,174,572)	(269,428)	(6,487,915)
Net increase (decrease)	<u>300,918</u>	<u>7,567,733</u>	<u>(45,632)</u>	<u>(1,145,848)</u>
Class C				
Units sold	55,436	1,296,045	114,553	2,455,060
Units redeemed	(619,020)	(14,183,170)	(121,791)	(2,616,354)
Net increase (decrease)	<u>(563,584)</u>	<u>(12,887,125)</u>	<u>(7,238)</u>	<u>(161,294)</u>
Class D				
Units sold	722	18,321	7,825	181,092
Units redeemed	(4,460)	(113,859)	(12,728)	(289,038)
Net increase (decrease)	<u>(3,738)</u>	<u>(95,538)</u>	<u>(4,903)</u>	<u>(107,946)</u>
Class P				
Units sold	2,402	58,352	1,470	32,737
Units redeemed	(3,375)	(82,689)	(3,092)	(69,829)
Net increase (decrease)	<u>(973)</u>	<u>(24,337)</u>	<u>(1,622)</u>	<u>(37,092)</u>
FA 529 Growth Opportunities Portfolio				
Class A				
Units sold	312,803	7,331,539	131,402	2,316,178
Units redeemed	(60,653)	(1,441,303)	(43,299)	(756,323)
Net increase (decrease)	<u>252,150</u>	<u>5,890,236</u>	<u>88,103</u>	<u>1,559,855</u>
Class C				
Units sold	67,403	1,524,588	45,862	787,223
Units redeemed	(77,276)	(1,646,060)	(32,542)	(512,823)
Net increase (decrease)	<u>(9,873)</u>	<u>(121,472)</u>	<u>13,320</u>	<u>274,400</u>
Class P				
Units sold	2,472	53,625	4,663	89,117
Units redeemed	(846)	(18,099)	(1,970)	(38,398)
Net increase (decrease)	<u>1,626</u>	<u>35,526</u>	<u>2,693</u>	<u>50,719</u>
FA 529 High Income Portfolio				
Class A				
Units sold	187,778	5,199,298	56,647	1,505,212
Units redeemed	(125,749)	(3,492,875)	(92,579)	(2,465,820)
Net increase (decrease)	<u>62,029</u>	<u>1,706,423</u>	<u>(35,932)</u>	<u>(960,608)</u>
Class C				
Units sold	14,044	341,842	42,630	1,002,094
Units redeemed	(186,634)	(4,534,342)	(40,558)	(949,837)
Net increase (decrease)	<u>(172,590)</u>	<u>(4,192,500)</u>	<u>2,072</u>	<u>52,257</u>
Class D				
Units sold	4,222	111,124	-	-
Units redeemed	(5,624)	(147,921)	(1,834)	(45,722)
Net increase (decrease)	<u>(1,402)</u>	<u>(36,797)</u>	<u>(1,834)</u>	<u>(45,722)</u>
Class P				
Units sold	701	17,675	562	13,666
Units redeemed	(1,196)	(30,161)	(236)	(5,730)
Net increase (decrease)	<u>(495)</u>	<u>(12,486)</u>	<u>326</u>	<u>7,936</u>
FA 529 Inflation-Protected Bond Portfolio				
Class A				
Units sold	302,068	5,025,306	77,283	1,281,824
Units redeemed	(168,099)	(2,801,001)	(124,738)	(2,062,261)
Net increase (decrease)	<u>133,969</u>	<u>2,224,305</u>	<u>(47,455)</u>	<u>(780,437)</u>
Class C				
Units sold	27,549	403,020	35,672	522,667

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

	2018 Units	2018 Amounts (\$)	2017 Units	2017 Amounts (\$)
Units redeemed	(292,880)	(4,286,706)	(91,829)	(1,344,781)
Net increase (decrease)	<u>(265,331)</u>	<u>(3,883,686)</u>	<u>(56,157)</u>	<u>(822,114)</u>
Class D				
Units sold	1,042	16,395	3,361	53,046
Units redeemed	(1,203)	(18,953)	(3,358)	(52,592)
Net increase (decrease)	<u>(161)</u>	<u>(2,558)</u>	<u>3</u>	<u>454</u>
Class P				
Units sold	1,059	16,086	922	14,068
Units redeemed	(2,078)	(31,450)	(1,466)	(22,347)
Net increase (decrease)	<u>(1,019)</u>	<u>(15,364)</u>	<u>(544)</u>	<u>(8,279)</u>
FA 529 Limited Term Bond Portfolio				
Class A				
Units sold	748,942	12,600,071	275,437	4,614,776
Units redeemed	(386,601)	(6,481,307)	(347,661)	(5,818,849)
Net increase (decrease)	<u>362,341</u>	<u>6,118,764</u>	<u>(72,224)</u>	<u>(1,204,073)</u>
Class C				
Units sold	75,027	1,104,086	209,638	3,097,310
Units redeemed	(601,072)	(8,896,290)	(161,694)	(2,388,668)
Net increase (decrease)	<u>(526,045)</u>	<u>(7,792,204)</u>	<u>47,944</u>	<u>708,642</u>
Class D				
Units sold	14,446	229,645	16,470	262,858
Units redeemed	(27,097)	(431,168)	(25,738)	(409,333)
Net increase (decrease)	<u>(12,651)</u>	<u>(201,523)</u>	<u>(9,268)</u>	<u>(146,475)</u>
Class P				
Units sold	1,144	17,474	3,902	59,773
Units redeemed	(1,482)	(22,653)	(865)	(13,218)
Net increase (decrease)	<u>(338)</u>	<u>(5,179)</u>	<u>3,037</u>	<u>46,555</u>
FA 529 Money Market Portfolio				
Class A				
Units sold	3,950,967	46,042,546	1,898,893	22,065,331
Units redeemed	(2,707,835)	(31,578,427)	(1,996,473)	(23,199,132)
Net increase (decrease)	<u>1,243,132</u>	<u>14,464,119</u>	<u>(97,580)</u>	<u>(1,133,801)</u>
Class C				
Units sold	431,416	4,802,846	757,664	8,432,812
Units redeemed	(1,741,523)	(19,384,673)	(874,116)	(9,728,909)
Net increase (decrease)	<u>(1,310,107)</u>	<u>(14,581,827)</u>	<u>(116,452)</u>	<u>(1,296,097)</u>
Class D				
Units sold	103,923	1,190,726	163,601	1,870,628
Units redeemed	(143,575)	(1,644,843)	(140,085)	(1,601,605)
Net increase (decrease)	<u>(39,652)</u>	<u>(454,117)</u>	<u>23,516</u>	<u>269,023</u>
Class P				
Units sold	12,577	141,969	36,386	410,433
Units redeemed	(31,145)	(351,542)	(17,803)	(200,815)
Net increase (decrease)	<u>(18,568)</u>	<u>(209,573)</u>	<u>18,583</u>	<u>209,618</u>
FA 529 New Insights Portfolio				
Class A				
Units sold	2,546,869	70,825,473	774,879	18,106,402
Units redeemed	(975,189)	(28,483,388)	(849,479)	(20,245,301)
Net increase (decrease)	<u>1,571,680</u>	<u>42,342,085</u>	<u>(74,600)</u>	<u>(2,138,899)</u>
Class C				
Units sold	296,589	7,896,331	370,369	7,989,947

	2018 Units	2018 Amounts (\$)	2017 Units	2017 Amounts (\$)
Units redeemed	(2,231,352)	(56,051,555)	(489,809)	(10,709,602)
Net increase (decrease)	<u>(1,934,763)</u>	<u>(48,155,224)</u>	<u>(119,440)</u>	<u>(2,719,655)</u>
Class P				
Units sold	4,768	133,241	3,982	87,202
Units redeemed	(4,102)	(114,099)	(5,663)	(128,686)
Net increase (decrease)	<u>666</u>	<u>19,142</u>	<u>(1,681)</u>	<u>(41,484)</u>
FA 529 Small Cap Portfolio				
Class A				
Units sold	357,685	13,702,319	118,300	4,054,332
Units redeemed	(202,078)	(7,930,162)	(164,098)	(5,664,042)
Net increase (decrease)	<u>155,607</u>	<u>5,772,157</u>	<u>(45,798)</u>	<u>(1,609,710)</u>
Class C				
Units sold	35,418	1,234,542	44,453	1,365,704
Units redeemed	(290,103)	(9,836,388)	(71,826)	(2,199,160)
Net increase (decrease)	<u>(254,685)</u>	<u>(8,601,846)</u>	<u>(27,373)</u>	<u>(833,456)</u>
Class D				
Units sold	1,382	53,031	1,705	52,875
Units redeemed	(1,352)	(52,740)	(5,069)	(168,417)
Net increase (decrease)	<u>30</u>	<u>291</u>	<u>(3,364)</u>	<u>(115,542)</u>
Class P				
Units sold	1,942	70,778	9,410	300,073
Units redeemed	(3,102)	(113,509)	(2,097)	(68,063)
Net increase (decrease)	<u>(1,160)</u>	<u>(42,731)</u>	<u>7,313</u>	<u>232,010</u>
FA 529 Stock Selector Mid Cap Portfolio				
Class A				
Units sold	592,503	19,652,567	170,819	5,000,204
Units redeemed	(313,461)	(10,850,631)	(217,873)	(6,414,420)
Net increase (decrease)	<u>279,042</u>	<u>8,801,936</u>	<u>(47,054)</u>	<u>(1,414,216)</u>
Class C				
Units sold	39,816	1,220,284	61,961	1,623,597
Units redeemed	(521,196)	(15,275,645)	(105,285)	(2,746,079)
Net increase (decrease)	<u>(481,380)</u>	<u>(14,055,361)</u>	<u>(43,324)</u>	<u>(1,122,482)</u>
Class D				
Units sold	1,594	55,751	571	16,133
Units redeemed	(2,715)	(93,059)	(6,203)	(180,465)
Net increase (decrease)	<u>(1,121)</u>	<u>(37,308)</u>	<u>(5,632)</u>	<u>(164,332)</u>
Class P				
Units sold	2,177	69,791	1,957	51,234
Units redeemed	(2,360)	(75,376)	(1,939)	(53,501)
Net increase (decrease)	<u>(183)</u>	<u>(5,585)</u>	<u>18</u>	<u>(2,267)</u>
FA 529 Strategic Dividend & Income Portfolio				
Class A				
Units sold	377,519	6,025,608	281,085	4,156,985
Units redeemed	(201,319)	(3,256,445)	(115,123)	(1,731,710)
Net increase (decrease)	<u>176,200</u>	<u>2,769,163</u>	<u>165,962</u>	<u>2,425,275</u>
Class C				
Units sold	77,928	1,213,904	157,575	2,271,588
Units redeemed	(276,434)	(4,242,414)	(59,571)	(860,890)
Net increase (decrease)	<u>(198,506)</u>	<u>(3,028,510)</u>	<u>98,004</u>	<u>1,410,698</u>
Class P				
Units sold	470	7,378	5,079	75,730
Units redeemed	(451)	(7,095)	(1,642)	(24,168)
Net increase (decrease)	<u>19</u>	<u>283</u>	<u>3,437</u>	<u>51,562</u>
FA 529 Strategic Income Portfolio				

Notes to Financial Statements – continued

(Amounts in thousands except percentages)

	2018 Units	2018 Amounts (\$)	2017 Units	2017 Amounts (\$)
Class A				
Units sold	1,362,766	26,588,244	347,653	6,512,419
Units redeemed	(609,476)	(11,900,447)	(448,935)	(8,419,562)
Net increase (decrease)	<u>753,290</u>	<u>14,687,797</u>	<u>(101,282)</u>	<u>(1,907,143)</u>
Class C				
Units sold	143,546	2,524,446	221,365	3,764,087
Units redeemed	(1,151,710)	(20,274,414)	(364,235)	(6,193,899)
Net increase (decrease)	<u>(1,008,164)</u>	<u>(17,749,968)</u>	<u>(142,870)</u>	<u>(2,429,812)</u>
Class P				
Units sold	1,728	31,346	1,708	29,861
Units redeemed	(3,177)	(57,696)	(6,069)	(108,751)
Net increase (decrease)	<u>(1,449)</u>	<u>(26,350)</u>	<u>(4,361)</u>	<u>(78,890)</u>
FA 529 Total Bond Portfolio				
Class A				
Units sold	394,569	4,414,215	174,405	1,928,652
Units redeemed	(157,761)	(1,758,029)	(108,439)	(1,192,956)
Net increase (decrease)	<u>236,808</u>	<u>2,656,186</u>	<u>65,966</u>	<u>735,696</u>
Class C				
Units sold	52,733	565,655	98,743	1,054,732
Units redeemed	(251,990)	(2,714,239)	(59,906)	(638,423)
Net increase (decrease)	<u>(199,257)</u>	<u>(2,148,584)</u>	<u>38,837</u>	<u>416,309</u>
Class P				
Units sold	860	9,299	74	793
Net increase (decrease)	<u>860</u>	<u>9,299</u>	<u>74</u>	<u>793</u>
FA 529 Value Strategies Portfolio				
Class A				
Units sold	206,259	7,200,500	65,837	2,064,460
Units redeemed	(154,456)	(5,499,533)	(107,899)	(3,434,830)
Net increase (decrease)	<u>51,803</u>	<u>1,700,967</u>	<u>(42,062)</u>	<u>(1,370,370)</u>
Class C				
Units sold	16,086	514,785	31,137	889,687
Units redeemed	(195,939)	(6,173,286)	(34,351)	(988,580)
Net increase (decrease)	<u>(179,853)</u>	<u>(5,658,501)</u>	<u>(3,214)</u>	<u>(98,893)</u>
Class D				
Units sold	568	19,786	1,131	32,187
Units redeemed	(1,684)	(58,160)	(3,293)	(103,835)
Net increase (decrease)	<u>(1,116)</u>	<u>(38,374)</u>	<u>(2,162)</u>	<u>(71,648)</u>
Class P				
Units sold	1,701	55,334	921	27,195
Units redeemed	(2,351)	(76,829)	(1,173)	(35,189)
Net increase (decrease)	<u>(650)</u>	<u>(21,495)</u>	<u>(252)</u>	<u>(7,994)</u>

(a) For the period December 19, 2017 (commencement of operations) to September 30, 2018.

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, 2018, FMR or its affiliates owned 20% of the outstanding shares of the following Underlying Funds:

Underlying Fund	% of shares held
Fidelity Advisor Emerging Markets Fund	27%
Fidelity Advisor Equity Value Fund	37%
Fidelity Advisor Overseas Fund	27%
Fidelity Commodity Strategy Fund	23%

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 2019, FA 529 Portfolio 2022, FA 529 Portfolio 2025, FA 529 Portfolio 2028, FA 529 Portfolio 2031, FA 529 Portfolio 2034, FA 529 Portfolio 2037, FA 529 Aggressive Growth Portfolio, FA 529 Moderate Growth Portfolio, FA 529 Asset Manager 60% Portfolio, FA 529 Diversified International Portfolio, FA 529 Dividend Growth Portfolio, FA 529 Equity Growth Portfolio, FA 529 Equity Income 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, 2018 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 ended September 30, 2018 (or for FA 529 Portfolio 2037 the period from December 19, 2017 (commencement of operations) through September 30, 2018) and the financial highlights for each of the periods indicated therein. 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 Portfolios’ 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 Portfolios’ 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 2019, FA 529 Portfolio 2022, FA 529 Portfolio 2025, FA 529 Portfolio 2028, FA 529 Portfolio 2031, FA 529 Portfolio 2034, FA 529 Portfolio 2037, FA 529 Aggressive Growth Portfolio, FA 529 Moderate Growth Portfolio, FA 529 Asset Manager 60% Portfolio, FA 529 Diversified International Portfolio, FA 529 Dividend Growth Portfolio, FA 529 Equity Growth Portfolio, FA 529 Equity Income 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, 2018, 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 ended September 30, 2018 (or for FA 529 Portfolio 2037 the period from December 19, 2017 (commencement of operations) through September 30, 2018) and the financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 20, 2018



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

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

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