The UNIQUE College Investing Plan

Portfolios — College, 2003, 2006, 2009, 2012, 2015, 2018, 2021, Conservative, 70% Equity and 100% Equity

Annual Report

September 30, 2004

★ The ★

UNIQUE

College Investing Plan℠

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

Fidelity
INVESTMENTS

Contents

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 Fact Kit.

Portfolio units are not deposits or obligations of, or guaranteed by, any depository institution. 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 fund, including charges and expenses, call 1-800-544-6666 for a free prospectus. For more information on the UNIQUE Plan, call 1-800-544-1722 for a free Fact Kit. Read it carefully before you invest or send money.

Trustee's Message to Participants

Dear Participant:

On behalf of the State of New Hampshire, I am pleased to provide you with your UNIQUE College Investing Plan (UNIQUE Plan) Annual Report.

Since its inception in July 1998, the UNIQUE Plan has had tremendous growth and this year is no exception. In fact, as of September 30, 2004, the UNIQUE Plan has nearly 249,000 accounts and $2.6 billion in assets.

This Annual Report is important because it gives you, the Participant, the opportunity to review the UNIQUE Plan in depth. Contained within is information on how the various portfolios have performed, the portfolios' holdings and investment strategies. The Manager's Overview, a discussion with Ren Cheng, is a wonderful opportunity to hear directly from the UNIQUE Plan Portfolio Manager on information specific to the portfolios over the past 12 months, the market and investing environment, and his outlook for the 12 months ahead.

Thanks to participant feedback, we are pleased to report that, over the last year, several enhancements were made to the UNIQUE Plan:

- **Reduced the volume of account statements** mailed to you by consolidating 529 statements with other Fidelity accounts. You can now receive the information all on one convenient statement. To make things even simpler, you can elect to **suppress paper statements** altogether and view account statements online.
- **Enhanced performance information** on Fidelity.com/unique to include year-to-date numbers and **improved on-line functionality** to add or update automatic funding instructions.
- **Developed functionality via phone** to update allocations and withdrawals.

Saving for college is one of the biggest challenges that many of us will face as we prepare our children for their future. As Trustee of the UNIQUE Plan, I assure you that the Advisory Commission and I will continue to work with Fidelity Investments to ensure that the Plan is among the best available to you. We will continue to monitor issues in the mutual fund industry and, where appropriate, advocate for changes to industry practices and regulations.

Fidelity Investments has consistently been a leader in the mutual fund industry and I direct your attention to the letter from Mr. Edward C. Johnson, on the next page, on the mutual fund industry and Fidelity's commitment to remain a leader in the marketplace.

We have and will continue to act in the best interest of you, our Plan participants, as we strive to help meet your college savings goals. And as always, your feedback is welcome and appreciated.

Thank you for choosing the UNIQUE College Investing Plan. We look forward to serving your needs for years to come.

Sincerely,

Michael A. Ablowich

Michael Ablowich
State Treasurer
State of New Hampshire

Chairman's Message

Dear Participant:

During the past year or so, much has been reported about the mutual fund industry, and much of it has been more critical than I believe is warranted. Allegations that some companies have been less than forthright with their shareholders have cast a shadow on the entire industry. I continue to find these reports disturbing, and assert that they do not create an accurate picture of the industry overall. Therefore, I would like to remind everyone where Fidelity stands on these issues. I will say two things specifically regarding allegations that some mutual fund companies were in violation of the Securities and Exchange Commission's forward pricing rules or were involved in so-called "market timing" activities.

First, Fidelity has no agreements that permit customers who buy fund shares after 4 p.m. to obtain the 4 p.m. price. This is not a new policy. This is not to say that someone could not deceive the company through fraudulent acts. However, we are extremely diligent in preventing fraud from occurring in this manner — and in every other. But I underscore again that Fidelity has no so-called "agreements" that sanction illegal practices.

Second, Fidelity continues to stand on record, as we have for years, in opposition to predatory short-term trading that adversely affects shareholders in a mutual fund. Back in the 1980s, we initiated a fee — which is returned to the fund and, therefore, to investors — to discourage this activity. Further, we took the lead several years ago in developing a Fair Value Pricing Policy to prevent market timing on foreign securities in our funds. I am confident we will find other ways to make it more difficult for predatory traders to operate. However, this will only be achieved through close cooperation among regulators, legislators and the industry.

Yes, there have been unfortunate instances of unethical and illegal activity within the mutual fund industry from time to time. That is true of any industry. When this occurs, confessed or convicted offenders should be dealt with appropriately. But we are still concerned about the risk of over-regulation and the quick application of simplistic solutions to intricate problems. Every system can be improved, and we support and applaud well thought out improvements by regulators, legislators and industry representatives that achieve the common goal of building and protecting the value of investors' holdings.

For nearly 60 years, Fidelity has worked very hard to improve its products and service to justify your trust. When our family founded this company in 1946, we had only a few hundred customers. Today, we serve more than 18 million customers including individual investors and participants in retirement plans across America.

Let me close by saying that we do not take your trust in us for granted, and we realize that we must always work to improve all aspects of our service to you. In turn, we urge you to continue your active participation with your financial matters, so that your interests can be well served.

Best regards,

Edward C. Johnson 3d

Edward C. Johnson 3d

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE College Portfolio	3.75%	24.91%	32.90%
UNIQUE College Portfolio Composite	4.42%	23.62%	31.63%
LB Int Govt/Credit Bond	2.65%	41.11%	48.22%
LB 3 Month US T-Bill	1.09%	16.62%	23.89%
Dow Jones Wilshire 5000 Composite	14.76%	–0.22%	10.19%

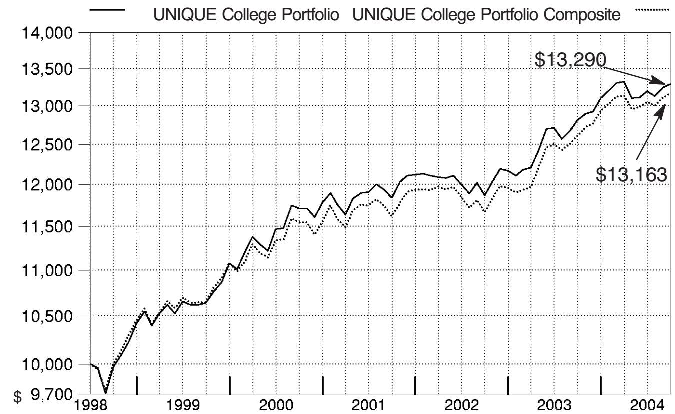
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the UNIQUE College Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Lehman Brothers 3-Month U.S. Treasury Bill Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year time periods ending September 30, 2004 and for the period from July 1, 1998 to September 30, 2004.

Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE College Portfolio	3.75%	4.55%	4.65%
UNIQUE College Portfolio Composite	4.42%	4.33%	4.49%
LB Int Govt/Credit Bond	2.65%	7.13%	6.49%
LB 3 Month US T-Bill	1.09%	3.12%	3.48%
Dow Jones Wilshire 5000 Composite	14.76%	–0.04%	1.56%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in UNIQUE College Portfolio on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2004, the value of the investment would have grown to $13,290 — a 32.90% increase on the initial investment. For comparison, look at how the UNIQUE College Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same $10,000 would have grown to $13,163 — a 31.63% increase.

✓ Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2003	4.23%	27.19%	38.00%
UNIQUE Portfolio 2003 Composite	4.96%	24.01%	34.78%
LB Int Govt/Credit Bond	2.65%	41.11%	48.22%
LB 3 Month US T-Bill	1.09%	16.62%	23.89%
MSCI EAFE	22.25%	–3.13%	7.72%
Dow Jones Wilshire 5000 Composite	14.76%	–0.22%	10.19%

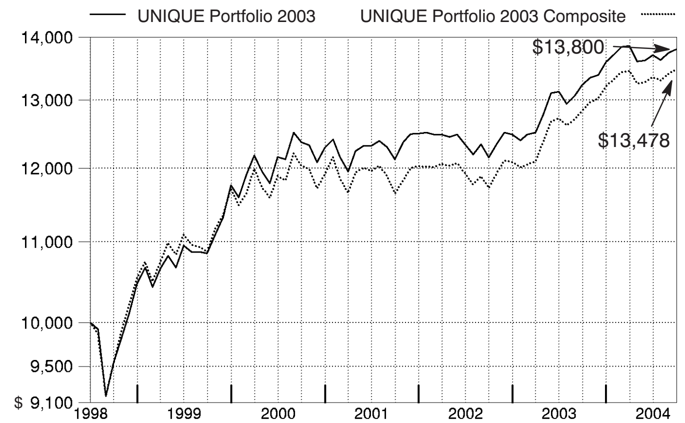
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2003 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Lehman Brothers 3-Month U.S. Treasury Bill Index, Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year time periods ending September 30, 2004 and for the period from July 1, 1998 to September 30, 2004.

Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2003	4.23%	4.93%	5.28%
UNIQUE Portfolio 2003 Composite	4.96%	4.40%	4.89%
LB Int Govt/Credit Bond	2.65%	7.13%	6.49%
LB 3 Month US T-Bill	1.09%	3.12%	3.48%
MSCI EAFE	22.25%	–0.63%	1.20%
Dow Jones Wilshire 5000 Composite	14.76%	–0.04%	1.56%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in UNIQUE Portfolio 2003 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2004, the value of the investment would have grown to $13,800 — a 38.00% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2003 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same $10,000 would have grown to $13,478 — a 34.78% increase.

Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2006	6.81%	20.83%	31.70%
UNIQUE Portfolio 2006 Composite	8.32%	18.12%	28.71%
LB Int Govt/Credit Bond	2.65%	41.11%	48.22%
LB 3 Month US T-Bill	1.09%	16.62%	23.89%
MSCI EAFE	22.25%	–3.13%	7.72%
Dow Jones Wilshire 5000 Composite	14.76%	–0.22%	10.19%

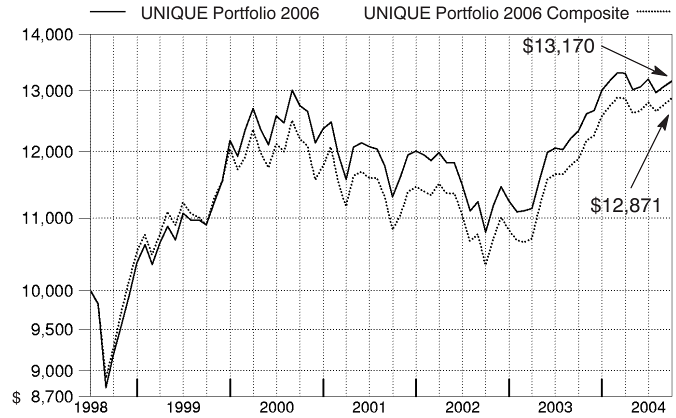
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2006 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Lehman Brothers 3-Month U.S. Treasury Bill Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2004 and for the period from July 1, 1998 to September 30, 2004.

Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2006	6.81%	3.86%	4.50%
UNIQUE Portfolio 2006 Composite	8.32%	3.39%	4.12%
LB Int Govt/Credit Bond	2.65%	7.13%	6.49%
LB 3 Month US T-Bill	1.09%	3.12%	3.48%
MSCI EAFE	22.25%	–0.63%	1.20%
Dow Jones Wilshire 5000 Composite	14.76%	–0.04%	1.56%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in UNIQUE Portfolio 2006 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2004, the value of the investment would have grown to $13,170 — a 31.70% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2006 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same $10,000 would have grown to $12,871 — a 28.71% increase.

✓ Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2009	8.63%	15.43%	27.20%
UNIQUE Portfolio 2009 Composite	10.61%	13.49%	23.99%
LB Int Govt/Credit Bond	2.65%	41.11%	48.22%
LB 3 Month US T-Bill	1.09%	16.62%	23.89%
ML U.S. High Yield Master II	12.35%	33.97%	33.29%
MSCI EAFE	22.25%	–3.13%	7.72%
Dow Jones Wilshire 5000 Composite	14.76%	–0.22%	10.19%

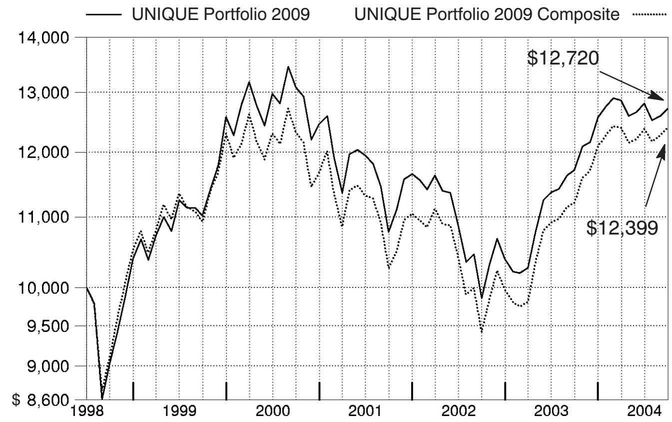
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2009 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Lehman Brothers 3-Month U.S. Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year time periods ending September 30, 2004 and for the period from July 1, 1998 to September 30, 2004.

Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2009	8.63%	2.91%	3.92%
UNIQUE Portfolio 2009 Composite	10.61%	2.56%	3.50%
LB Int Govt/Credit Bond	2.65%	7.13%	6.49%
LB 3 Month US T-Bill	1.09%	3.12%	3.48%
ML U.S. High Yield Master II	12.35%	6.02%	4.70%
MSCI EAFE	22.25%	–0.63%	1.20%
Dow Jones Wilshire 5000 Composite	14.76%	–0.04%	1.56%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in UNIQUE Portfolio 2009 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2004, the value of the investment would have been $12,720 — a 27.20% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2009 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same $10,000 would have been $12,399 — a 23.99% increase.

✓ Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2012	9.36%	11.03%	23.80%
UNIQUE Portfolio 2012 Composite	11.89%	8.89%	19.23%
LB Int Govt/Credit Bond	2.65%	41.11%	48.22%
LB 3 Month US T-Bill	1.09%	16.62%	23.89%
ML U.S. High Yield Master II	12.35%	33.97%	33.29%
MSCI EAFE	22.25%	–3.13%	7.72%
Dow Jones Wilshire 5000 Composite	14.76%	–0.22%	10.19%

Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2012 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Lehman Brothers 3-Month U.S. Treasury Bill Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2004 and for the period from July 1, 1998 to September 30, 2004.

Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2012	9.36%	2.11%	3.47%
UNIQUE Portfolio 2012 Composite	11.89%	1.72%	2.85%
LB Int Govt/Credit Bond	2.65%	7.13%	6.49%
LB 3 Month US T-Bill	1.09%	3.12%	3.48%
ML U.S. High Yield Master II	12.35%	6.02%	4.70%
MSCI EAFE	22.25%	–0.63%	1.20%
Dow Jones Wilshire 5000 Composite	14.76%	–0.04%	1.56%

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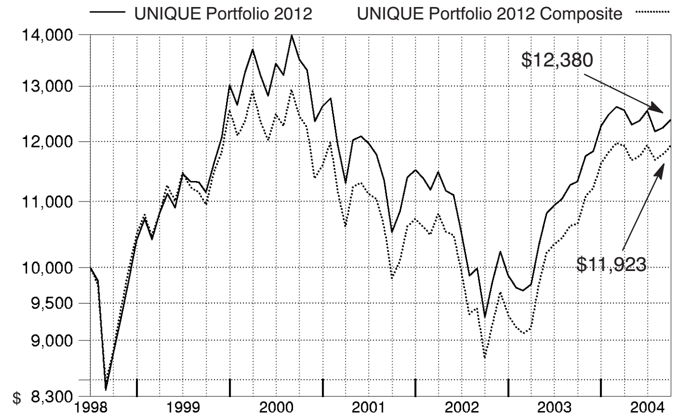
$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in UNIQUE Portfolio 2012 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2004, the value of the investment would have been $12,380 — a 23.80% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2012 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same $10,000 would have been $11,923 — a 19.23% increase.

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Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2015	10.93%	5.79%	18.70%
UNIQUE Portfolio 2015 Composite	14.29%	4.82%	14.76%
LB Int Govt/Credit Bond	2.65%	41.11%	48.22%
ML U.S. High Yield Master II	12.35%	33.97%	33.29%
MSCI EAFE	22.25%	–3.13%	7.72%
Dow Jones Wilshire 5000 Composite	14.76%	–0.22%	10.19%

Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on July 1, 1998. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2015 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2004 and for the period from July 1, 1998 to September 30, 2004.

Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2015	10.93%	1.13%	2.78%
UNIQUE Portfolio 2015 Composite	14.29%	0.95%	2.23%
LB Int Govt/Credit Bond	2.65%	7.13%	6.49%
ML U.S. High Yield Master II	12.35%	6.02%	4.70%
MSCI EAFE	22.25%	–0.63%	1.20%
Dow Jones Wilshire 5000 Composite	14.76%	–0.04%	1.56%

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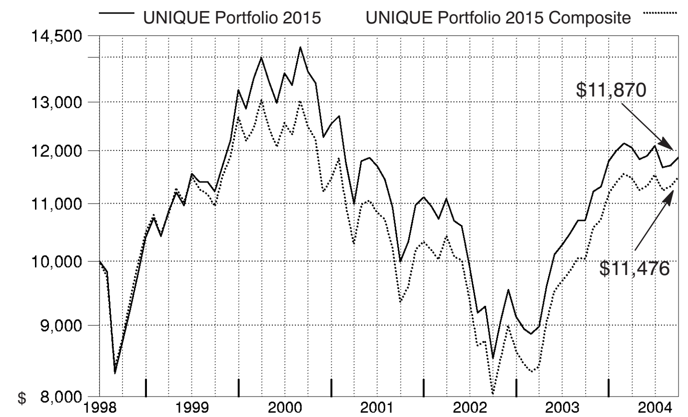
$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in UNIQUE Portfolio 2015 on July 1, 1998, when the Portfolio started. As the chart shows, by September 30, 2004, the value of the investment would have been $11,870 — an 18.70% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2015 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same $10,000 would have been $11,476 — a 14.76% increase.

✓ Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2018	11.05%	4.07%	12.60%
UNIQUE Portfolio 2018 Composite	14.45%	4.17%	8.43%
LB Int Govt/Credit Bond	2.65%	41.11%	41.59%
ML U.S. High Yield Master II	12.35%	33.97%	35.29%
MSCI EAFE	22.25%	–3.13%	3.03%
Dow Jones Wilshire 5000 Composite	14.76%	–0.22%	4.33%

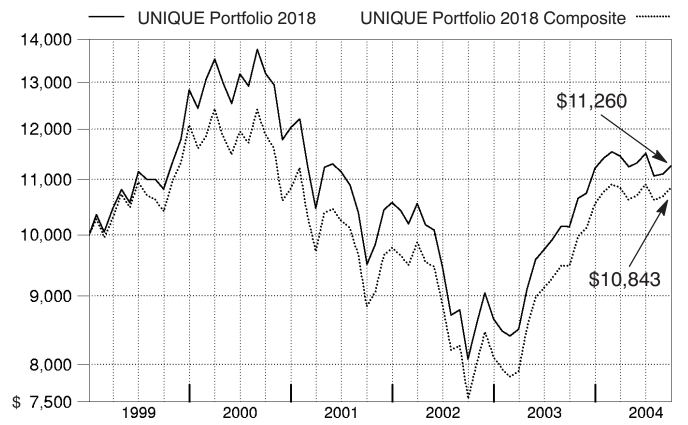
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on January 4, 1999. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2018 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the one year and five year periods ending September 30, 2004 and for the period from January 4, 1999 to September 30, 2004.

Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Past 5 years	Life of Portfolio
UNIQUE Portfolio 2018	11.05%	0.80%	2.09%
UNIQUE Portfolio 2018 Composite	14.45%	0.82%	1.42%
LB Int Govt/Credit Bond	2.65%	7.13%	6.24%
ML U.S. High Yield Master II	12.35%	6.02%	5.41%
MSCI EAFE	22.25%	–0.63%	0.52%
Dow Jones Wilshire 5000 Composite	14.76%	–0.04%	0.74%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in UNIQUE Portfolio 2018 on January 4, 1999, when the Portfolio started. As the chart shows, by September 30, 2004, the value of the investment would have been $11,260 — a 12.60% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2018 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same $10,000 would have been $10,843 — an 8.43% increase.

✓ Understanding Performance

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

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Life of Portfolio
UNIQUE Portfolio 2021	10.97%	7.20%
UNIQUE Portfolio 2021 Composite	14.88%	13.32%
LB Int Govt/Credit Bond	2.65%	41.59%
ML U.S. High Yield Master II	12.35%	33.47%
MSCI EAFE	22.25%	25.15%
Dow Jones Wilshire 5000 Composite	14.76%	9.47%

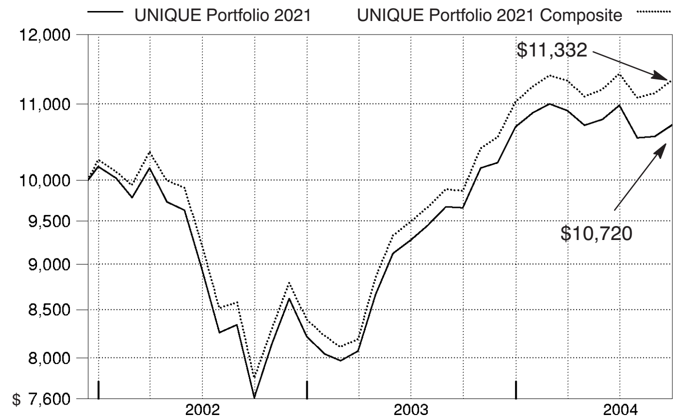
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 13, 2001. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Portfolio 2021 Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from December 13, 2001 to September 30, 2004.

Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Life of Portfolio
UNIQUE Portfolio 2021	10.97%	2.51%
UNIQUE Portfolio 2021 Composite	14.88%	4.57%
LB Int Govt/Credit Bond	2.65%	6.24%
ML U.S. High Yield Master II	12.35%	10.86%
MSCI EAFE	22.25%	8.34%
Dow Jones Wilshire 5000 Composite	14.76%	3.28%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in UNIQUE Portfolio 2021 on December 13, 2001, when the Portfolio started. As the chart shows, by September 30, 2004, the value of the investment would have been $10,720 — a 7.20% increase on the initial investment. For comparison, look at how the UNIQUE Portfolio 2021 Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same $10,000 would have been $11,332 — a 13.32% increase.

✓ Understanding Performance

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Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Life of Portfolio
UNIQUE Conservative Portfolio	1.91%	11.80%
UNIQUE Conservative Portfolio Composite	1.81%	10.12%
LB Int Govt/Credit Bond	2.65%	18.10%
LB 3 Month US T-Bill	1.09%	3.89%

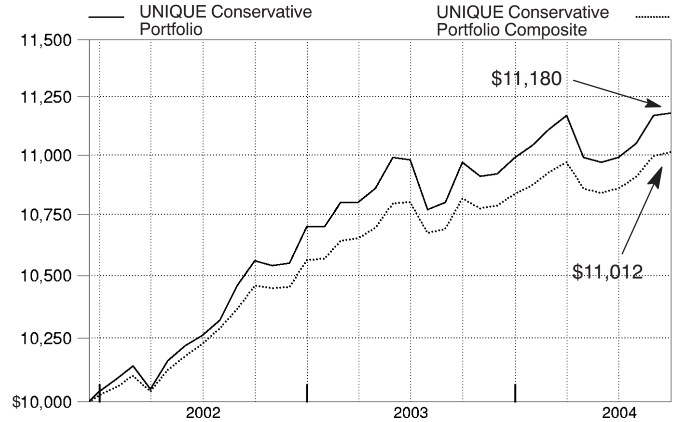
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, since the Portfolio started on December 13, 2001. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the UNIQUE Conservative Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index and the Lehman Brothers 3-Month U.S. Treasury Bill Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from December 13, 2001 to September 30, 2004.

Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Life of Portfolio
UNIQUE Conservative Portfolio	1.91%	4.06%
UNIQUE Conservative Portfolio Composite	1.81%	3.50%
LB Int Govt/Credit Bond	2.65%	6.12%
LB 3 Month US T-Bill	1.09%	1.37%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in UNIQUE Conservative Portfolio on December 13, 2001, when the Portfolio started. As the chart shows, by September 30, 2004, the value of the investment would have been $11,180 — an 11.80% increase on the initial investment. For comparison, look at how the UNIQUE Conservative Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same $10,000 would have grown to $11,012 — a 10.12% increase.

✓ 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.

UNIQUE 70% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Life of Portfolio
UNIQUE 70% Equity Portfolio	9.87%	3.50%
UNIQUE 70% Equity Portfolio Composite	12.82%	8.23%
LB Int Govt/Credit Bond	2.65%	23.60%
ML U.S. High Yield Master II	12.35%	31.51%
MSCI EAFE	22.25%	4.02%
Dow Jones Wilshire 5000 Composite	14.76%	–0.80%

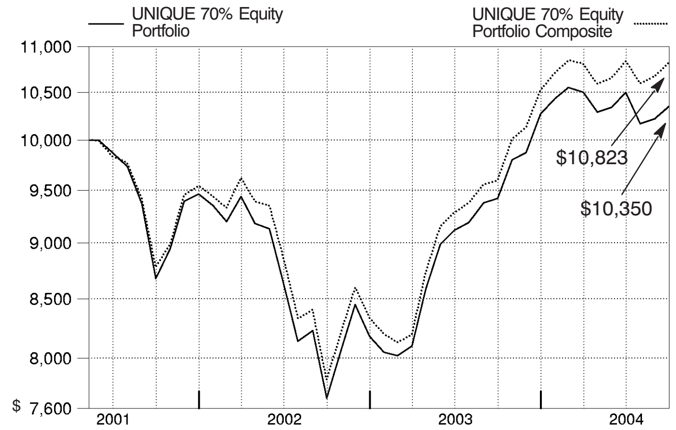
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on May 10, 2001. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the UNIQUE 70% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Lehman Brothers Intermediate Government/Credit Bond Index, the Merrill Lynch U.S. High Yield Master II Index, the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from May 10, 2001 to September 30, 2004.

Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Life of Portfolio
UNIQUE 70% Equity Portfolio	9.87%	1.02%
UNIQUE 70% Equity Portfolio Composite	12.82%	2.36%
LB Int Govt/Credit Bond	2.65%	6.44%
ML U.S. High Yield Master II	12.35%	8.40%
MSCI EAFE	22.25%	1.17%
Dow Jones Wilshire 5000 Composite	14.76%	–0.24%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in UNIQUE 70% Equity Portfolio on May 10, 2001, when the Portfolio started. As the chart shows, by September 30, 2004, the value of the investment would have been $10,350 — a 3.50% increase on the initial investment. For comparison, look at how the UNIQUE 70% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same $10,000 would have been $10,823 — an 8.23% increase.

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.

UNIQUE 100% Equity Portfolio

Performance: The Bottom Line

Performance

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

Cumulative Total Returns

Periods ended September 30, 2004	Past 1 year	Life of Portfolio
UNIQUE 100% Equity Portfolio	11.37%	–6.00%
UNIQUE 100% Equity Portfolio Composite	15.87%	–0.61%
MSCI EAFE	22.25%	3.10%
Dow Jones Wilshire 5000 Composite	14.76%	–1.40%

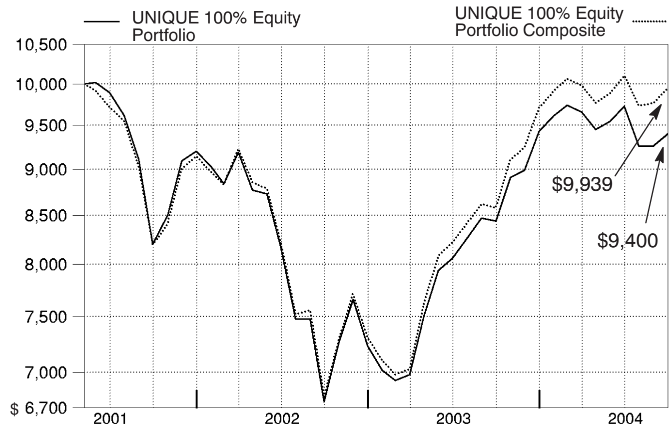
Cumulative total returns show the portfolio's performance in percentage terms over a set period of time — in this case, one year or since the Portfolio started on May 7, 2001. For example, if you had invested $1,000 in a portfolio that had a 5% return over the past year, the value of your investment would be $1,050. You can compare the Portfolio's returns to the performance of the UNIQUE 100% Equity Portfolio Composite Index, an approximate weighted combination of the following unmanaged indices: the Morgan Stanley Capital International Europe, Australasia, Far East Index, and the Dow Jones Wilshire 5000 Composite Index. The index weightings are adjusted periodically to reflect the Portfolio's changing asset allocations. These benchmarks include reinvested dividends and capital gains, if any. The index returns are for the year ended September 30, 2004 and for the period from May 7, 2001 to September 30, 2004.

Average Annual Total Returns

Periods ended September 30, 2004	Past 1 year	Life of Portfolio
UNIQUE 100% Equity Portfolio	11.37%	–1.80%
UNIQUE 100% Equity Portfolio Composite	15.87%	–0.18%
MSCI EAFE	22.25%	0.90%
Dow Jones Wilshire 5000 Composite	14.76%	–0.41%

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

$10,000 Over Life of Portfolio



Life of Portfolio: Let's say hypothetically that $10,000 was invested in UNIQUE 100% Equity Portfolio on May 7, 2001, when the Portfolio started. As the chart shows, by September 30, 2004, the value of the investment would have been $9,400 — a 6.00% decrease on the initial investment. For comparison, look at how the UNIQUE 100% Equity Portfolio Composite Index did over the same period. With dividends and capital gains, if any, reinvested, the same $10,000 would have been $9,939 — a 0.61% decrease.

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.

Fund Talk: The Manager's Overview

An interview with Ren Cheng, Portfolio Manager of the UNIQUE Plan

Q. How did the UNIQUE Plan Portfolios perform during the past year, Ren?

A. During the 12 months ending September 30, 2004, the UNIQUE College Investing Plan's age-based Portfolios performed as we intended, meaning their absolute returns reflected performance that might be expected from a series of Portfolios with different age-appropriate, asset allocation risk levels. On a relative basis, each of the age-based Portfolios trailed their composite benchmarks by a small margin. *(For specific performance results on the age-based Portfolios and the static allocation Portfolios available in the UNIQUE Plan, please see the portfolio performance section of this report.)*

Q. What factors caused the age-based Portfolios to lag their respective benchmarks during the past year?

A. A few of the UNIQUE Plan's underlying domestic equity funds that invest primarily in companies displaying the strongest earnings growth — and frequently accorded higher valuations — trailed the Dow Jones Wilshire 5000 Composite Index℠, the broader equity market index used in the UNIQUE Plan's composite benchmarks. Fidelity® Growth Company Fund, Fidelity Blue Chip Growth Fund and Fidelity OTC Portfolio all emphasized higher-growth companies, which weren't the sweet spot of the market during the 12-month period. These funds also were overweighted in information technology stocks relative to the DJ Wilshire 5000 Composite index throughout the period, and technology was the worst-performing sector of the benchmark. In addition, three underlying funds that generally own stocks with lower valuations — Fidelity Dividend Growth Fund, Fidelity Growth & Income Portfolio and Fidelity Fund — also trailed the DJ Wilshire index. Elsewhere, all of the age-based Portfolios, with the exception of the College Portfolio and the 2003 Portfolio, suffered from poor relative returns among their international holdings in Fidelity Overseas Fund and Fidelity Diversified International Fund. Both of these underlying funds trailed the return of the Morgan Stanley Capital International℠ Europe, Australasia, Far East Index, a broad benchmark of the international equity markets.

Q. Should UNIQUE Plan investors be concerned about the recent weak relative performance of most of the Portfolios?

A. It's always disappointing when a Portfolio underperforms its benchmark, but one year is a brief period in which to draw a meaningful conclusion. Securities markets historically have been very cyclical, and there's been increasing volatility during the past several years. Over longer periods of time, Fidelity's research and portfolio management staff has proven effective at selecting stocks of companies that produce consistently strong earnings growth, and history has shown that stock prices tend to follow earnings growth. In my opinion, what's more important for investors to keep in mind is that each UNIQUE Plan Portfolio is structured with a carefully designed asset allocation that adjusts over time to reflect the investment horizon of an intended beneficiary. Maintaining the proper asset allocation throughout a specific investment time frame is a very significant determinant of any portfolio's likely outcome.

Q. Why is asset allocation so important?

A. The major asset classes frequently don't move in lock step; therefore, wise asset allocation can help keep an investor's portfolio on track toward reaching a specific financial goal — such as a beneficiary's college education — at some target date in the future. In my view, it's an important value that professional money managers can offer their customers. Upon joining Fidelity, I spent several years studying the historical performance of the various major asset classes, and much of that research was the genesis for the investment approach behind the UNIQUE Plan. Unfortunately, investors too often ignore the long-term benefits of continuously maintaining cross-class diversification, but shift instead to chase "hot" sectors at just the wrong time.

Q. Domestic equities, international equities and high-yield securities were the better-performing asset classes throughout the past year. However, both domestic and foreign stocks, as well as investment-grade bonds, had returns that were roughly flat during the past six months. Is this type of correlated market climate unusual?

A. Highly correlated market events happen from time to time. There were many external market factors for investors to digest during the past six months: rising interest rates, soaring oil prices, terrorist threats, the ongoing conflict in Iraq and presidential politics here at home. I suspect the complexity of these issues — and investors' shifting perceptions of their impact on various asset classes — caused the markets' uniformity. Typically, correlated markets have varying degrees of performance in the same direction, which underscores the importance of asset allocation. Further, history doesn't suggest correlated market conditions last for too long, and no one — not even the savviest investors — can predict which asset class will assume the leadership position going forward.

Q. High-yield bonds performed consistently well throughout the past year...

A. Yes, that's true. Once again, for those investors with a longer time period to invest, being diversified in multiple asset classes proved helpful. The two underlying high-yield funds — Fidelity Capital & Income and Fidelity High Income — both delivered double-digit returns that helped the UNIQUE Plan Portfolios' high-yield holdings perform roughly in line with the 12.35% gain for the Merrill Lynch® U.S. High Yield Master II Index.

Q. What's the most important thing for investors to consider going into 2005, Ren?

A. I'd say patience. As we've seen, the securities markets can be quite volatile. During the first half of the one-year period, equities performed very well. Conversely, the past six months haven't been particularly good for investors in equities, bonds or money market securities, so it's reasonable to have experienced little or no growth and/or income from your UNIQUE Plan Portfolio during this period. Investors should take some comfort knowing that the disciplined investment approach behind the UNIQUE Plan's age-based Portfolios is a long-term strategy designed to help them navigate calmly through the inevitable ups and downs the securities markets experience at times. Maintaining the proper asset allocation increases the possibility of an investor avoiding the pitfalls of overweighting their portfolios in market areas where most of the gains have already been realized, or bailing out of areas that have been hard hit — but are likely to rebound. When a loved one's higher education is at stake, I believe having an asset allocation that becomes increasingly more conservative as an intended beneficiary reaches his/her enrollment date is the best way to maximize return with a reasonable amount of risk.

During the coming months, I'll gradually reallocate each of the target investment mixes of the UNIQUE Plan's age-based Portfolios. The table below illustrates the target mix I'd like to achieve for each Portfolio on March 31, 2005.

	College	2003	2006	2009	2012	2015	2018	2021	Conservative	70% Equity	100% Equity
Domestic Equity Funds	20.00%	20.00%	28.17%	45.63%	55.64%	63.12%	64.37%	75.00%	—	60.00%	85.00%
International Equity Funds	—	—	1.25%	5.10%	6.50%	7.62%	7.88%	10.00%	—	10.00%	15.00%
Inv. Grade Fixed-Inc Funds	40.00%	40.00%	48.53%	38.48%	28.81%	22.83%	20.94%	5.00%	45.00%	20.00%	—
High Yield Fixed-Inc Funds	—	—	—	0.89%	4.94%	6.43%	6.81%	10.00%	—	10.00%	—
Short-Term Bond and Money Market Funds	40.00%	40.00%	22.05%	9.90%	4.11%	—	—	—	55.00%	—	—

The views expressed in this report reflect those of the portfolio manager only through the end of the period of the report as stated on the cover and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for each Portfolio are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Portfolio.

Reflecting the changes to the target investment mixes described above, each Portfolio's composite benchmark will change its allocation, as necessary, from October 1, 2004, to March 31, 2005. The table below illustrates these changes.

Composite Benchmarks

	College	2003	2006	2009	2012	2015	2018	2021	Conservative	70% Equity	100% Equity
Dow Jones Wilshire 5000 Composite Index	20.00%	21.13%	32.76%	46.70%	56.67%	64.53%	67.38%	75.02%	—	60.00%	85.00%
MSCI EAFE Index	—	—	3.01%	5.43%	6.64%	8.02%	8.60%	10.09%	—	10.00%	15.00%
LB Int Govt/Credit Bond Index	40.00%	41.91%	46.45%	36.22%	29.45%	20.41%	16.10%	4.59%	45.00%	20.00%	—
Merrill Lynch U.S. High Yield Master II Index	—	—	—	2.23%	5.05%	7.04%	7.92%	10.30%	—	10.00%	—
LB 3 Month U.S. T-Bill Index	40.00%	36.96%	17.78%	9.42%	2.19%	—	—	—	55.00%	—	—

Ren Cheng elaborates on the importance of maintaining a portfolio that is diversified among multiple asset classes:

"During the past several months, one of the questions I was asked quite frequently was, 'If interest rates are rising, and the Federal Reserve Board has a stated bias toward gradually raising rates, why would an investor want to own bonds in his/her portfolio?'

"My simple answer was, 'The UNIQUE Plan's age-based Portfolios have a no-market-timing policy.' It's true that when rates rise bond prices tend to fall. However, no one — not even Federal Reserve Board Chairman Alan Greenspan, I believe — can predict the future of the economy. For example, what if the economy suddenly slows and the Fed decides no further rate increases are needed? Aren't bond prices likely to stabilize or possibly move higher? Wouldn't equity values likely tumble if the economy slows?

"More important than trying to predict short-term market events, I believe, is maintaining a long-term view. Owning a diversified portfolio can help investors avoid the costly mistakes associated with trying to shift in and out of asset classes and being caught overexposed to a single asset class at just the wrong time. The UNIQUE Plan's age-based Portfolios are designed to provide returns that are correlated to the performance of several asset classes, with reasonable levels of risk that Fidelity's investment management division believes are appropriate for helping an investor meet a specific savings goal over the course of a specific time frame."

✓ Portfolio Facts

Goal: All of the age-based Portfolios seek capital appreciation with reasonable safety of principal, consistent with the ages of the beneficiaries for whom they are designed. There are three static allocation Portfolios. The investment objective of Conservative Portfolio is preservation of capital by allocating its assets among bond and money market funds. Income is a secondary objective. The investment objective of 70% Equity Portfolio is to maximize total return over the long term by allocating assets among stock and bond mutual funds. The investment objective of 100% Equity Portfolio is growth of capital over the long term.

Start date: July 1, 1998; except 2018, which started on January 4, 1999; 70% Equity Portfolio, which started on May 10, 2001; 100% Equity Portfolio, which started on May 7, 2001; 2021 and Conservative Portfolio, both of which started on December 13, 2001

Size: as of September 30, 2004, more than $45 million (College); $124 million (2003); $298 million (2006); $377 million (2009); $389 million (2012); $420 million (2015); $400 million (2018); $146 million (2021); $55 million (Conservative); $120 million (70% Equity); $199 million (100% Equity)

Manager: Ren Cheng, since inception; manager, Fidelity Freedom Funds, since 1996; various structured investments for Fidelity Management Trust Company; joined Fidelity in 1994

Investment Summary

Portfolio Holdings as of September 30, 2004

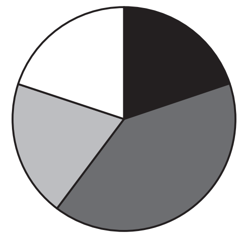
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.4
Fidelity Disciplined Equity Fund	2.8
Fidelity Dividend Growth Fund	2.3
Fidelity Equity-Income Fund	2.8
Fidelity Fund	2.5
Fidelity Growth & Income Portfolio	2.5
Fidelity Growth Company Fund	2.5
Fidelity OTC Portfolio	2.0
	19.8
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	15.2
Fidelity Intermediate Bond Fund	10.0
Fidelity Investment Grade Bond Fund	15.2
	40.4
Short-Term Fixed-Income Funds	
Fidelity Short-Term Bond Fund	20.0
Money Market Fund	
Fidelity Cash Reserves Fund	19.8
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

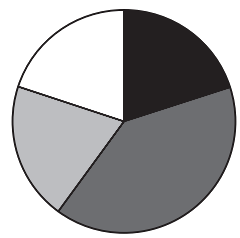
Current

Domestic Equity Funds	19.8%
Investment Grade Fixed-Income Funds	40.4%
Money Market Fund	19.8%
Short-Term Fixed-Income Funds	20.0%



Expected

Domestic Equity Funds	20.0%
Investment Grade Fixed-Income Funds	40.0%
Money Market Fund	20.0%
Short-Term Fixed-Income Funds	20.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

UNIQUE College Portfolio

Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 19.8%

	Shares	Value (Note 1)
Domestic Equity Funds – 19.8%		
Fidelity Blue Chip Growth Fund	28,777	$ 1,116,271
Fidelity Disciplined Equity Fund	55,304	1,276,968
Fidelity Dividend Growth Fund	40,177	1,063,074
Fidelity Equity-Income Fund	25,277	1,259,300
Fidelity Fund	39,823	1,118,619
Fidelity Growth & Income Portfolio	31,303	1,123,450
Fidelity Growth Company Fund	23,407	1,157,229
Fidelity OTC Portfolio	30,024	918,139
TOTAL EQUITY FUNDS (Cost $8,558,047)		**9,033,050**

Fixed-Income Funds — 60.4%

	Shares	Value (Note 1)
Investment Grade Fixed-Income Funds – 40.4%		
Fidelity Government Income Fund	676,349	6,952,867
Fidelity Intermediate Bond Fund	429,858	4,543,603
Fidelity Investment Grade Bond Fund	920,031	6,964,633
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		**18,461,103**
Short-Term Fixed-Income Funds – 20.0%		
Fidelity Short-Term Bond Fund	1,011,171	**9,120,758**
TOTAL FIXED-INCOME FUNDS (Cost $27,145,983)		**27,581,861**

Money Market Fund — 19.8%

	Shares	Value (Note 1)
Fidelity Cash Reserves Fund (Cost $9,069,719)	9,069,719	**9,069,719**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $44,773,749)		**$ 45,684,630**

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2004
Assets		
Investments in securities, at value (cost $44,773,749)		$ 45,684,630
Receivable for units sold		48,176
Dividends receivable		76,427
Total assets		45,809,233
Liabilities		
Accrued management and administration fees	$ 34,633	
Payable for units redeemed . . .	43,046	
Total liabilities		77,679
Net Assets		$ 45,731,554
Net Asset Value, offering price and redemption price per unit ($45,731,554/3,441,686 units)		$ 13.29

Statement of Operations

		Year ended September 30, 2004
Investment Income		
Income distributions from underlying funds		$ 916,261
Expenses		
Management and administration fees	$ 135,220	
Total expenses		135,220
Net investment income (loss)		781,041
Realized and Unrealized Gain (Loss) on Investments		
Realized gain (loss) on sale of underlying fund shares	279,057	
Capital gain distributions from underlying funds	198,880	477,937
Change in net unrealized appreciation (depreciation) on underlying fund shares		356,065
Net gain (loss)		834,002
Net increase (decrease) in net assets resulting from operations		$ 1,615,043

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

Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 781,041	$ 821,968
Net realized gain (loss)	477,937	311,057
Change in net unrealized appreciation (depreciation)	356,065	1,842,431
Net increase (decrease) in net assets resulting from operations	1,615,043	2,975,456
Unit transactions		
Net proceeds from sales of units	15,246,020	18,079,041
Cost of units redeemed and fees	(13,958,303)	(12,160,395)
Net increase (decrease) in net assets resulting from unit transactions	1,287,717	5,918,646
Total increase (decrease) in net assets	2,902,760	8,894,102
Net Assets		
Beginning of period	42,828,794	33,934,692
End of period	$ 45,731,554	$ 42,828,794
Other Information		
Units		
Sold	1,160,741	1,466,453
Redeemed	(1,062,834)	(980,543)
Net increase (decrease)	97,907	485,910

Financial Highlights

Years ended September 30,	**2004**	**2003**	**2002**	**2001**	**2000**
Selected Per-Unit Data					
Net asset value, beginning of period	$ 12.81	$ 11.87	$ 11.84	$ 11.71	$ 10.64
Income from Investment Operations					
Net investment income (loss)[A]	.23	.26	.35	.51	.53
Net realized and unrealized gain (loss)	.25	.68	(.32)	(.38)	.54
Total from investment operations	.48	.94	.03	.13	1.07
Net asset value, end of period	$ 13.29	$ 12.81	$ 11.87	$ 11.84	$ 11.71
Total Return	3.75%	7.92%	.25%	1.11%	10.06%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 45,732	$ 42,829	$ 33,935	$ 3,047	$ 1,673
Ratio of expenses to average net assets	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	1.73%	2.08%	2.91%	4.32%	4.70%
Portfolio Turnover Rate	17%	14%	16%[B]	57%	48%

[A] *Net investment income (loss) has been calculated based on average units outstanding during the period.*
[B] *Turnover reflects the merger of the 2000 Portfolio into the College Portfolio in January 2002.*

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

UNIQUE Portfolio 2003
Investment Summary

Portfolio Holdings as of September 30, 2004

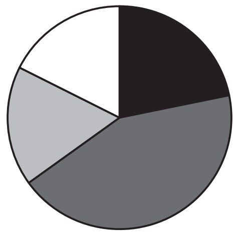
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	2.7
Fidelity Disciplined Equity Fund	3.1
Fidelity Dividend Growth Fund	2.6
Fidelity Equity-Income Fund	3.0
Fidelity Fund	2.7
Fidelity Growth & Income Portfolio	2.7
Fidelity Growth Company Fund	2.8
Fidelity OTC Portfolio	2.2
	21.8
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	16.3
Fidelity Intermediate Bond Fund	10.7
Fidelity Investment Grade Bond Fund	16.3
	43.3
Short-Term Fixed-Income Funds	
Fidelity Short-Term Bond Fund	17.5
Money Market Fund	
Fidelity Cash Reserves Fund	17.4
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

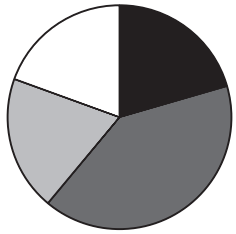
Current

Domestic Equity Funds	21.8%
Investment Grade Fixed-Income Funds	43.3%
Money Market Fund	17.4%
Short-Term Fixed-Income Funds	17.5%



Expected

Domestic Equity Funds	20.0%
Investment Grade Fixed-Income Funds	40.0%
Money Market Fund	20.0%
Short-Term Fixed-Income Funds	20.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

UNIQUE Portfolio 2003

Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 21.8%

	Shares	Value (Note 1)
Domestic Equity Funds – 21.8%		
Fidelity Blue Chip Growth Fund	86,474	$ 3,354,309
Fidelity Disciplined Equity Fund	165,504	3,821,477
Fidelity Dividend Growth Fund	120,778	3,195,783
Fidelity Equity-Income Fund	75,647	3,768,736
Fidelity Fund	119,666	3,361,428
Fidelity Growth & Income Portfolio	94,077	3,376,438
Fidelity Growth Company Fund	70,343	3,477,775
Fidelity OTC Portfolio	89,381	2,733,282
TOTAL EQUITY FUNDS (Cost $26,950,809)		**27,089,228**

Fixed-Income Funds — 60.8%

	Shares	Value (Note 1)
Investment Grade Fixed-Income Funds – 43.3%		
Fidelity Government Income Fund	1,973,997	20,292,685
Fidelity Intermediate Bond Fund	1,253,767	13,252,315
Fidelity Investment Grade Bond Fund	2,685,141	20,326,518
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		**53,871,518**
Short-Term Fixed-Income Funds – 17.5%		
Fidelity Short-Term Bond Fund	2,410,409	**21,741,889**
TOTAL FIXED-INCOME FUNDS (Cost $73,892,731)		**75,613,407**

Money Market Fund — 17.4%

	Shares	Value (Note 1)
Fidelity Cash Reserves Fund (Cost $21,617,259)	21,617,259	**21,617,259**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $122,460,799)		**$ 124,319,894**

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2004
Assets		
Investments in securities, at value (cost $122,460,799)		$ 124,319,894
Receivable for units sold		17,820
Dividends receivable		208,298
Total assets		124,546,012
Liabilities		
Accrued management and administration fees	$ 96,531	
Payable for units redeemed	268,566	
Total liabilities		365,097
Net Assets		$ 124,180,915
Net Asset Value, offering price and redemption price per unit ($124,180,915/8,995,774 units)		$ 13.80

Statement of Operations

		Year ended September 30, 2004
Investment Income		
Income distributions from underlying funds		$ 2,747,090
Expenses		
Management and administration fees	$ 393,771	
Total expenses		393,771
Net investment income (loss)		2,353,319
Realized and Unrealized Gain (Loss) on Investments		
Realized gain (loss) on sale of underlying fund shares	586,825	
Capital gain distributions from underlying funds	664,304	1,251,129
Change in net unrealized appreciation (depreciation) on underlying fund shares		1,658,083
Net gain (loss)		2,909,212
Net increase (decrease) in net assets resulting from operations		$ 5,262,531

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

Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 2,353,319	$ 2,534,676
Net realized gain (loss)	1,251,129	954,256
Change in net unrealized appreciation (depreciation)	1,658,083	6,485,411
Net increase (decrease) in net assets resulting from operations	5,262,531	9,974,343
Unit transactions		
Net proceeds from sales of units	25,231,854	30,540,109
Cost of units redeemed and fees	(33,016,532)	(15,635,239)
Net increase (decrease) in net assets resulting from unit transactions	(7,784,678)	14,904,870
Total increase (decrease) in net assets	(2,522,147)	24,879,213
Net Assets		
Beginning of period	126,703,062	101,823,849
End of period	$ 124,180,915	$ 126,703,062
Other Information		
Units		
Sold	1,851,732	2,407,510
Redeemed	(2,422,238)	(1,220,152)
Net increase (decrease)	(570,506)	1,187,358

Financial Highlights

Years ended September 30,	2004	2003	2002	2001	2000
Selected Per-Unit Data					
Net asset value, beginning of period	$ 13.24	$ 12.15	$ 12.12	$ 12.37	$ 10.85
Income from Investment Operations					
Net investment income (loss)[A]	.25	.28	.37	.50	.45
Net realized and unrealized gain (loss)	.31	.81	(.34)	(.75)	1.07
Total from investment operations	.56	1.09	.03	(.25)	1.52
Net asset value, end of period	$ 13.80	$ 13.24	$ 12.15	$ 12.12	$ 12.37
Total Return	4.23%	8.97%	.25%	(2.02)%	14.01%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$124,181	$126,703	$101,824	$ 63,532	$ 43,509
Ratio of expenses to average net assets	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	1.79%	2.19%	2.98%	4.07%	3.80%
Portfolio Turnover Rate	20%	18%	19%	29%	29%

[A] *Net investment income (loss) has been calculated based on average units outstanding during the period.*

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

UNIQUE Portfolio 2006
Investment Summary

Portfolio Holdings as of September 30, 2004

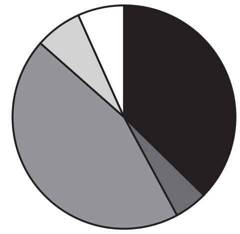
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	4.6
Fidelity Disciplined Equity Fund	5.3
Fidelity Dividend Growth Fund	4.4
Fidelity Equity-Income Fund	5.2
Fidelity Fund	4.6
Fidelity Growth & Income Portfolio	4.6
Fidelity Growth Company Fund	4.8
Fidelity OTC Portfolio	3.8
	37.3
International Equity Funds	
Fidelity Diversified International Fund	2.4
Fidelity Overseas Fund	2.4
	4.8
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	16.7
Fidelity Intermediate Bond Fund	10.9
Fidelity Investment Grade Bond Fund	16.8
	44.4
Short-Term Fixed-Income Funds	
Fidelity Short-Term Bond Fund	6.8
Money Market Fund	
Fidelity Cash Reserves Fund	6.7
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

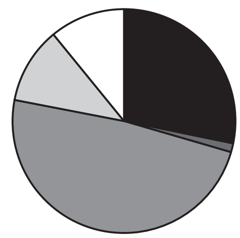
Current

Domestic Equity Funds	37.3%
International Equity Funds	4.8%
Investment Grade Fixed-Income Funds	44.4%
Money Market Fund	6.7%
Short-Term Fixed-Income Funds	6.8%



Expected

Domestic Equity Funds	28.2%
International Equity Funds	1.3%
Investment Grade Fixed-Income Funds	48.5%
Money Market Fund	11.0%
Short-Term Fixed-Income Funds	11.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

UNIQUE Portfolio 2006

Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 42.1%

	Shares	Value (Note 1)
Domestic Equity Funds – 37.3%		
Fidelity Blue Chip Growth Fund	355,734	$ 13,798,926
Fidelity Disciplined Equity Fund	682,047	15,748,457
Fidelity Dividend Growth Fund	496,625	13,140,685
Fidelity Equity-Income Fund	311,773	15,532,507
Fidelity Fund	492,247	13,827,215
Fidelity Growth & Income Portfolio	386,903	13,885,936
Fidelity Growth Company Fund	289,195	14,297,796
Fidelity OTC Portfolio	369,371	11,295,378
TOTAL DOMESTIC EQUITY FUNDS		111,526,900
International Equity Funds – 4.8%		
Fidelity Diversified International Fund	281,451	7,129,147
Fidelity Overseas Fund	227,088	7,094,215
TOTAL INTERNATIONAL EQUITY FUNDS		14,223,362
TOTAL EQUITY FUNDS (Cost $121,513,747)		**125,750,262**

Fixed-Income Funds — 51.2%

	Shares	Value (Note 1)
Investment Grade Fixed-Income Funds – 44.4%		
Fidelity Government Income Fund	4,856,888	49,928,814
Fidelity Intermediate Bond Fund	3,083,071	32,588,060
Fidelity Investment Grade Bond Fund	6,606,685	50,012,606
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		132,529,480
Short-Term Fixed-Income Funds – 6.8%		
Fidelity Short-Term Bond Fund	2,242,619	20,228,423
TOTAL FIXED-INCOME FUNDS (Cost $150,150,115)		**152,757,903**

Money Market Fund — 6.7%

	Shares	Value (Note 1)
Fidelity Cash Reserves Fund (Cost $20,118,797)	20,118,797	**20,118,797**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $291,782,659)		**$ 298,626,962**

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2004
Assets		
Investments in securities, at value (cost $291,782,659)		$ 298,626,962
Receivable for units sold		198,101
Dividends receivable		401,678
Total assets		299,226,741
Liabilities		
Accrued management and administration fees	$ 219,303	
Payable for units redeemed	7,835	
Total liabilities		227,138
Net Assets		$ 298,999,603
Net Asset Value, offering price and redemption price per unit ($298,999,603/22,697,180 units)		$ 13.17

Statement of Operations

		Year ended September 30, 2004
Investment Income		
Income distributions from underlying funds		$ 4,974,414
Expenses		
Management and administration fees	$ 813,223	
Total expenses		813,223
Net investment income (loss)		4,161,191
Realized and Unrealized Gain (Loss) on Investments		
Realized gain (loss) on sale of underlying fund shares	1,445,136	
Capital gain distributions from underlying funds	1,479,704	2,924,840
Change in net unrealized appreciation (depreciation) on underlying fund shares		9,124,688
Net gain (loss)		12,049,528
Net increase (decrease) in net assets resulting from operations		$ 16,210,719

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

Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 4,161,191	$ 3,188,727
Net realized gain (loss)	2,924,840	188,068
Change in net unrealized appreciation (depreciation)	9,124,688	21,731,111
Net increase (decrease) in net assets resulting from operations	16,210,719	25,107,906
Unit transactions		
Net proceeds from sales of units	69,155,677	59,229,626
Cost of units redeemed and fees	(14,127,953)	(12,072,939)
Net increase (decrease) in net assets resulting from unit transactions	55,027,724	47,156,687
Total increase (decrease) in net assets	71,238,443	72,264,593
Net Assets		
Beginning of period	227,761,160	155,496,567
End of period	$ 298,999,603	$ 227,761,160
Other Information		
Units		
Sold	5,313,694	5,115,920
Redeemed	(1,085,147)	(1,046,412)
Net increase (decrease)	4,228,547	4,069,508

Financial Highlights

Years ended September 30,	2004	2003	2002	2001	2000
Selected Per-Unit Data					
Net asset value, beginning of period	$ 12.33	$ 10.80	$ 11.31	$ 12.75	$ 10.90
Income from Investment Operations					
Net investment income (loss)[A]	.20	.19	.26	.36	.35
Net realized and unrealized gain (loss)	.64	1.34	(.77)	(1.80)	1.50
Total from investment operations	.84	1.53	(.51)	(1.44)	1.85
Net asset value, end of period	$ 13.17	$ 12.33	$ 10.80	$ 11.31	$ 12.75
Total Return	6.81%	14.17%	(4.51)%	(11.29)%	16.97%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$299,000	$227,761	$155,497	$ 94,920	$ 67,966
Ratio of expenses to average net assets	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	1.53%	1.67%	2.21%	2.98%	2.88%
Portfolio Turnover Rate	10%	9%	25%	24%	30%

[A] *Net investment income (loss) has been calculated based on average units outstanding during the period.*

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

Investment Summary

Portfolio Holdings as of September 30, 2004

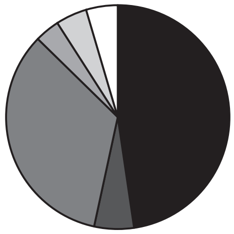
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	5.9
Fidelity Disciplined Equity Fund	6.7
Fidelity Dividend Growth Fund	5.6
Fidelity Equity-Income Fund	6.7
Fidelity Fund	5.9
Fidelity Growth & Income Portfolio	5.9
Fidelity Growth Company Fund	6.1
Fidelity OTC Portfolio	4.9
	47.7
International Equity Funds	
Fidelity Diversified International Fund	2.9
Fidelity Overseas Fund	2.9
	5.8
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	1.8
Fidelity High Income Fund	1.8
	3.6
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	12.8
Fidelity Intermediate Bond Fund	8.3
Fidelity Investment Grade Bond Fund	12.8
	33.9
Short-Term Fixed-Income Funds	
Fidelity Short-Term Bond Fund	4.5
Money Market Fund	
Fidelity Cash Reserves Fund	4.5
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

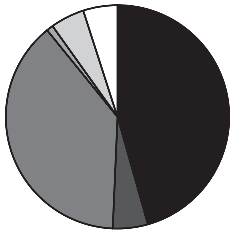
Current

Domestic Equity Funds	47.7%
International Equity Funds	5.8%
Investment Grade Fixed-Income Funds	33.9%
High Yield Fixed-Income Funds	3.6%
Money Market Fund	4.5%
Short-Term Fixed-Income Funds	4.5%



Expected

Domestic Equity Funds	45.6%
International Equity Funds	5.1%
Investment Grade Fixed-Income Funds	38.5%
High Yield Fixed-Income Funds	1.0%
Money Market Fund	4.9%
Short-Term Fixed-Income Funds	4.9%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

UNIQUE Portfolio 2009
Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 53.5%

	Shares	Value (Note 1)
Domestic Equity Funds – 47.7%		
Fidelity Blue Chip Growth Fund	574,162	$ 22,271,751
Fidelity Disciplined Equity Fund	1,101,450	25,432,476
Fidelity Dividend Growth Fund	803,373	21,257,245
Fidelity Equity-Income Fund	503,480	25,083,373
Fidelity Fund	794,505	22,317,653
Fidelity Growth & Income Portfolio	624,449	22,411,463
Fidelity Growth Company Fund	466,753	23,076,282
Fidelity OTC Portfolio	597,414	18,268,933
TOTAL DOMESTIC EQUITY FUNDS		180,119,176
International Equity Funds – 5.8%		
Fidelity Diversified International Fund	429,913	10,889,687
Fidelity Overseas Fund	346,867	10,836,125
TOTAL INTERNATIONAL EQUITY FUNDS		21,725,812
TOTAL EQUITY FUNDS (Cost $197,860,956)		**201,844,988**

Fixed-Income Funds — 42.0%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 3.6%		
Fidelity Capital & Income Fund	842,850	6,810,229
Fidelity High Income Fund	755,228	6,706,421
TOTAL HIGH YIELD FIXED-INCOME FUNDS		13,516,650
Investment Grade Fixed-Income Funds – 33.9%		
Fidelity Government Income Fund	4,693,076	48,244,823
Fidelity Intermediate Bond Fund	2,980,939	31,508,523
Fidelity Investment Grade Bond Fund	6,383,877	48,325,954
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		128,079,300
Short-Term Fixed-Income Funds – 4.5%		
Fidelity Short-Term Bond Fund	1,873,139	16,895,709
TOTAL FIXED-INCOME FUNDS (Cost $155,816,329)		**158,491,659**

Money Market Fund — 4.5%

	Shares	Value (Note 1)
Fidelity Cash Reserves Fund (Cost $16,804,367)	16,804,367	**16,804,367**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $370,481,652)		**$ 377,141,014**

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2004
Assets		
Investments in securities, at value (cost $370,481,652)		$ 377,141,014
Receivable for units sold		291,408
Dividends receivable		446,537
Total assets		377,878,959
Liabilities		
Accrued management and administration fees	$ 275,004	
Payable for units redeemed	399	
Total liabilities		275,403
Net Assets		$ 377,603,556
Net Asset Value, offering price and redemption price per unit ($377,603,556/29,689,232 units)		$ 12.72

Statement of Operations

		Year ended September 30, 2004
Investment Income		
Income distributions from underlying funds		$ 6,061,914
Expenses		
Management and administration fees	$ 1,000,503	
Total expenses		1,000,503
Net investment income (loss)		5,061,411
Realized and Unrealized Gain (Loss) on Investments		
Realized gain (loss) on sale of underlying fund shares	3,027,264	
Capital gain distributions from underlying funds	1,656,731	4,683,995
Change in net unrealized appreciation (depreciation) on underlying fund shares		14,205,617
Net gain (loss)		18,889,612
Net increase (decrease) in net assets resulting from operations		$ 23,951,023

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

Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 5,061,411	$ 3,339,878
Net realized gain (loss)	4,683,995	(745,828)
Change in net unrealized appreciation (depreciation)	14,205,617	34,113,871
Net increase (decrease) in net assets resulting from operations	23,951,023	36,707,921
Unit transactions		
Net proceeds from sales of units	99,290,844	74,790,966
Cost of units redeemed and fees	(12,980,310)	(11,425,200)
Net increase (decrease) in net assets resulting from unit transactions	86,310,534	63,365,766
Total increase (decrease) in net assets	110,261,557	100,073,687
Net Assets		
Beginning of period	267,341,999	167,268,312
End of period	$ 377,603,556	$ 267,341,999
Other Information		
Units		
Sold	7,898,479	6,921,119
Redeemed	(1,030,828)	(1,067,178)
Net increase (decrease)	6,867,651	5,853,941

Financial Highlights

Years ended September 30,	2004	2003	2002	2001	2000
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.71	$ 9.86	$ 10.78	$ 13.09	$ 11.02
Income from Investment Operations					
Net investment income (loss)[A]	.19	.17	.21	.29	.29
Net realized and unrealized gain (loss)	.82	1.68	(1.13)	(2.60)	1.78
Total from investment operations	1.01	1.85	(.92)	(2.31)	2.07
Net asset value, end of period	$ 12.72	$ 11.71	$ 9.86	$ 10.78	$ 13.09
Total Return	8.63%	18.76%	(8.53)%	(17.65)%	18.78%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 377,604	$ 267,342	$ 167,268	$ 99,211	$ 72,423
Ratio of expenses to average net assets	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	1.52%	1.55%	1.87%	2.44%	2.28%
Portfolio Turnover Rate	13%	10%	16%	19%	26%

[A] *Net investment income (loss) has been calculated based on average units outstanding during the period.*

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

Investment Summary

Portfolio Holdings as of September 30, 2004

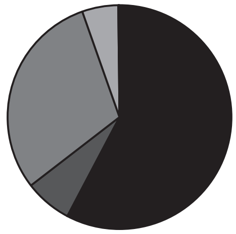
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	7.1
Fidelity Disciplined Equity Fund	8.2
Fidelity Dividend Growth Fund	6.8
Fidelity Equity-Income Fund	8.0
Fidelity Fund	7.2
Fidelity Growth & Income Portfolio	7.2
Fidelity Growth Company Fund	7.4
Fidelity OTC Portfolio	5.8
	57.7
International Equity Funds	
Fidelity Diversified International Fund	3.4
Fidelity Overseas Fund	3.4
	6.8
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	2.6
Fidelity High Income Fund	2.6
	5.2
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	11.3
Fidelity Intermediate Bond Fund	7.4
Fidelity Investment Grade Bond Fund	11.4
	30.1
Short-Term Fixed-Income Funds	
Fidelity Short-Term Bond Fund	0.1
Money Market Fund	
Fidelity Cash Reserves Fund	0.1
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

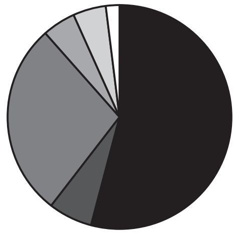
Current

Domestic Equity Funds	57.7%
International Equity Funds	6.8%
Investment Grade Fixed-Income Funds	30.1%
High Yield Fixed-Income Funds	5.2%
Money Market Fund	0.1%
Short-Term Fixed-Income Funds	0.1%



Expected

Domestic Equity Funds	55.6%
International Equity Funds	6.5%
Investment Grade Fixed-Income Funds	28.8%
High Yield Fixed-Income Funds	4.9%
Money Market Fund	2.1%
Short-Term Fixed-Income Funds	2.1%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 64.5%

	Shares	Value (Note 1)
Domestic Equity Funds – 57.7%		
Fidelity Blue Chip Growth Fund	716,130	$ 27,778,694
Fidelity Disciplined Equity Fund	1,373,409	31,712,004
Fidelity Dividend Growth Fund	1,000,397	26,470,495
Fidelity Equity-Income Fund	627,798	31,276,898
Fidelity Fund	990,962	27,836,115
Fidelity Growth & Income Portfolio	778,854	27,953,065
Fidelity Growth Company Fund	582,171	28,782,536
Fidelity OTC Portfolio	742,440	22,703,817
TOTAL DOMESTIC EQUITY FUNDS		**224,513,624**
International Equity Funds – 6.8%		
Fidelity Diversified International Fund	521,521	13,210,126
Fidelity Overseas Fund	420,777	13,145,073
TOTAL INTERNATIONAL EQUITY FUNDS		**26,355,199**
TOTAL EQUITY FUNDS (Cost $248,346,708)		**250,868,823**

Fixed-Income Funds — 35.4%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 5.2%		
Fidelity Capital & Income Fund	1,253,026	10,124,452
Fidelity High Income Fund	1,122,749	9,970,010
TOTAL HIGH YIELD FIXED-INCOME FUNDS		**20,094,462**
Investment Grade Fixed-Income Funds – 30.1%		
Fidelity Government Income Fund	4,287,803	44,078,619
Fidelity Intermediate Bond Fund	2,725,398	28,807,453
Fidelity Investment Grade Bond Fund	5,832,644	44,153,113
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		**117,039,185**
Short-Term Fixed-Income Funds – 0.1%		
Fidelity Short-Term Bond Fund	59,717	**538,649**
TOTAL FIXED-INCOME FUNDS (Cost $135,378,367)		**137,672,296**

Money Market Fund — 0.1%

	Shares	Value (Note 1)
Fidelity Cash Reserves Fund (Cost $536,042)	536,042	**536,042**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $384,261,117)		**$ 389,077,161**

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2004
Assets		
Investments in securities, at value (cost $384,261,117)		$ 389,077,161
Receivable for units sold		276,634
Dividends receivable		399,301
Total assets		389,753,096
Liabilities		
Accrued management and administration fees	$ 283,425	
Payable for units redeemed	21,435	
Total liabilities		304,860
Net Assets		$ 389,448,236
Net Asset Value, offering price and redemption price per unit ($389,448,236/31,454,668 units)		$ 12.38

Statement of Operations

		Year ended September 30, 2004
Investment Income		
Income distributions from underlying funds		$ 5,929,702
Expenses		
Management and administration fees	$ 1,028,973	
Total expenses		1,028,973
Net investment income (loss)		4,900,729
Realized and Unrealized Gain (Loss) on Investments		
Realized gain (loss) on sale of underlying fund shares	1,706,278	
Capital gain distributions from underlying funds	1,719,094	3,425,372
Change in net unrealized appreciation (depreciation) on underlying fund shares		18,132,671
Net gain (loss)		21,558,043
Net increase (decrease) in net assets resulting from operations		$ 26,458,772

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

Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 4,900,729	$ 3,079,980
Net realized gain (loss)	3,425,372	(1,340,052)
Change in net unrealized appreciation (depreciation)	18,132,671	39,610,129
Net increase (decrease) in net assets resulting from operations	26,458,772	41,350,057
Unit transactions		
Net proceeds from sales of units	104,663,942	76,689,594
Cost of units redeemed and fees	(12,997,652)	(9,470,505)
Net increase (decrease) in net assets resulting from unit transactions	91,666,290	67,219,089
Total increase (decrease) in net assets	118,125,062	108,569,146
Net Assets		
Beginning of period	271,323,174	162,754,028
End of period	$ 389,448,236	$ 271,323,174
Other Information		
Units		
Sold	8,541,982	7,415,515
Redeemed	(1,060,106)	(917,941)
Net increase (decrease)	7,481,876	6,497,574

Financial Highlights

Years ended September 30,	**2004**	**2003**	**2002**	**2001**	**2000**
Selected Per-Unit Data					
Net asset value, beginning of period	$ 11.32	$ 9.31	$ 10.52	$ 13.51	$ 11.15
Income from Investment Operations					
Net investment income (loss)[A]	.18	.15	.17	.24	.22
Net realized and unrealized gain (loss)	.88	1.86	(1.38)	(3.23)	2.14
Total from investment operations	1.06	2.01	(1.21)	(2.99)	2.36
Net asset value, end of period	$ 12.38	$ 11.32	$ 9.31	$ 10.52	$ 13.51
Total Return	9.36%	21.59%	(11.50)%	(22.13)%	21.17%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 389,448	$ 271,323	$ 162,754	$ 100,851	$ 77,587
Ratio of expenses to average net assets	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	1.43%	1.42%	1.60%	1.97%	1.70%
Portfolio Turnover Rate	12%	11%	12%	13%	27%

[A] *Net investment income (loss) has been calculated based on average units outstanding during the period.*

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

Investment Summary

Portfolio Holdings as of September 30, 2004

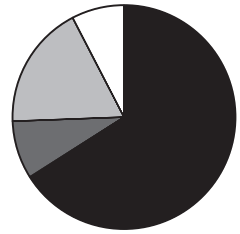
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	8.2
Fidelity Disciplined Equity Fund	9.3
Fidelity Dividend Growth Fund	7.8
Fidelity Equity-Income Fund	9.2
Fidelity Fund	8.2
Fidelity Growth & Income Portfolio	8.2
Fidelity Growth Company Fund	8.4
Fidelity OTC Portfolio	6.7
	66.0
International Equity Funds	
Fidelity Diversified International Fund	4.2
Fidelity Overseas Fund	4.2
	8.4
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	3.8
Fidelity High Income Fund	3.8
	7.6
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	6.8
Fidelity Intermediate Bond Fund	4.4
Fidelity Investment Grade Bond Fund	6.8
	18.0
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

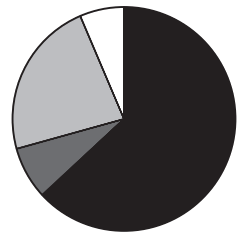
Current

Domestic Equity Funds	66.0%
International Equity Funds	8.4%
Investment Grade Fixed-Income Funds	18.0%
High Yield Fixed-Income Funds	7.6%



Expected

Domestic Equity Funds	63.1%
International Equity Funds	7.6%
Investment Grade Fixed-Income Funds	22.9%
High Yield Fixed-Income Funds	6.4%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 74.4%

	Shares	Value (Note 1)
Domestic Equity Funds – 66.0%		
Fidelity Blue Chip Growth Fund	883,970	$ 34,289,214
Fidelity Disciplined Equity Fund	1,694,362	39,122,829
Fidelity Dividend Growth Fund	1,235,094	32,680,575
Fidelity Equity-Income Fund	774,519	38,586,527
Fidelity Fund	1,223,194	34,359,528
Fidelity Growth & Income Portfolio	961,407	34,504,895
Fidelity Growth Company Fund	718,619	35,528,541
Fidelity OTC Portfolio	917,700	28,063,252
TOTAL DOMESTIC EQUITY FUNDS		277,135,361
International Equity Funds – 8.4%		
Fidelity Diversified International Fund	700,562	17,745,224
Fidelity Overseas Fund	565,245	17,658,254
TOTAL INTERNATIONAL EQUITY FUNDS		35,403,478
TOTAL EQUITY FUNDS (Cost $312,452,928)		**312,538,839**

Fixed-Income Funds — 25.6%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 7.6%		
Fidelity Capital & Income Fund	2,006,165	16,209,813
Fidelity High Income Fund	1,797,590	15,962,597
TOTAL HIGH YIELD FIXED-INCOME FUNDS		32,172,410
Investment Grade Fixed-Income Funds – 18.0%		
Fidelity Government Income Fund	2,769,016	28,465,489
Fidelity Intermediate Bond Fund	1,758,880	18,591,359
Fidelity Investment Grade Bond Fund	3,767,021	28,516,349
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		75,573,197
TOTAL FIXED-INCOME FUNDS (Cost $105,515,604)		**107,745,607**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $417,968,532)		**$ 420,284,446**

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2004
Assets		
Investments in securities, at value (cost $417,968,532)		$ 420,284,446
Receivable for units sold		413,535
Dividends receivable		352,154
Total assets		421,050,135
Liabilities		
Accrued management and administration fees	$ 306,881	
Payable for units redeemed	115,019	
Total liabilities		421,900
Net Assets		$ 420,628,235
Net Asset Value, offering price and redemption price per unit ($420,628,235/35,442,821 units)		$ 11.87

Statement of Operations

		Year ended September 30, 2004
Investment Income		
Income distributions from underlying funds		$ 5,911,837
Expenses		
Management and administration fees	$ 1,124,051	
Total expenses		1,124,051
Net investment income (loss)		4,787,786
Realized and Unrealized Gain (Loss) on Investments		
Realized gain (loss) on sale of underlying fund shares	1,888,686	
Capital gain distributions from underlying funds	1,600,576	3,489,262
Change in net unrealized appreciation (depreciation) on underlying fund shares		24,788,013
Net gain (loss)		28,277,275
Net increase (decrease) in net assets resulting from operations		$ 33,065,061

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

Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 4,787,786	$ 2,741,863
Net realized gain (loss)	3,489,262	(1,593,143)
Change in net unrealized appreciation (depreciation)	24,788,013	51,102,189
Net increase (decrease) in net assets resulting from operations	33,065,061	52,250,909
Unit transactions		
Net proceeds from sales of units	107,773,289	80,083,783
Cost of units redeemed and fees	(15,755,176)	(11,244,210)
Net increase (decrease) in net assets resulting from unit transactions	92,018,113	68,839,573
Total increase (decrease) in net assets	125,083,174	121,090,482
Net Assets		
Beginning of period	295,545,061	174,454,579
End of period	$ 420,628,235	$ 295,545,061
Other Information		
Units		
Sold	9,161,479	8,318,985
Redeemed	(1,337,882)	(1,175,052)
Net increase (decrease)	7,823,597	7,143,933

Financial Highlights

Years ended September 30,	2004	2003	2002	2001	2000
Selected Per-Unit Data					
Net asset value, beginning of period	$ 10.70	$ 8.52	$ 9.99	$ 13.67	$ 11.22
Income from Investment Operations					
Net investment income (loss)[A]	.15	.11	.12	.17	.17
Net realized and unrealized gain (loss)	1.02	2.07	(1.59)	(3.85)	2.28
Total from investment operations	1.17	2.18	(1.47)	(3.68)	2.45
Net asset value, end of period	$ 11.87	$ 10.70	$ 8.52	$ 9.99	$ 13.67
Total Return	10.93%	25.59%	(14.71)%	(26.92)%	21.84%
Ratios and Supplemental Data (amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 420,628	$ 295,545	$ 174,455	$ 121,196	$ 100,364
Ratio of expenses to average net assets	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	1.28%	1.17%	1.21%	1.43%	1.25%
Portfolio Turnover Rate	17%	7%	10%	9%	21%

[A] *Net investment income (loss) has been calculated based on average units outstanding during the period.*

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

UNIQUE Portfolio 2018
Investment Summary

Portfolio Holdings as of September 30, 2004

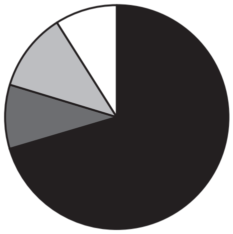
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	8.7
Fidelity Disciplined Equity Fund	10.0
Fidelity Dividend Growth Fund	8.3
Fidelity Equity-Income Fund	9.8
Fidelity Fund	8.7
Fidelity Growth & Income Portfolio	8.8
Fidelity Growth Company Fund	9.0
Fidelity OTC Portfolio	7.1
	70.4
International Equity Funds	
Fidelity Diversified International Fund	4.7
Fidelity Overseas Fund	4.6
	9.3
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	4.5
Fidelity High Income Fund	4.5
	9.0
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	4.2
Fidelity Intermediate Bond Fund	2.8
Fidelity Investment Grade Bond Fund	4.3
	11.3
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

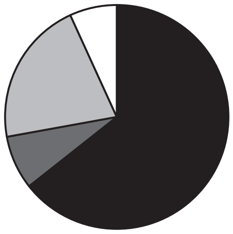
Current

Domestic Equity Funds	70.4%
International Equity Funds	9.3%
Investment Grade Fixed-Income Funds	11.3%
High Yield Fixed-Income Funds	9.0%



Expected

Domestic Equity Funds	64.4%
International Equity Funds	7.8%
Investment Grade Fixed-Income Funds	21.0%
High Yield Fixed-Income Funds	6.8%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

UNIQUE Portfolio 2018
Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 79.7%

	Shares	Value (Note 1)
Domestic Equity Funds – 70.4%		
Fidelity Blue Chip Growth Fund	898,013	$ 34,833,921
Fidelity Disciplined Equity Fund	1,719,783	39,709,783
Fidelity Dividend Growth Fund	1,253,613	33,170,599
Fidelity Equity-Income Fund	786,148	39,165,895
Fidelity Fund	1,242,625	34,905,341
Fidelity Growth & Income Portfolio	976,652	35,052,038
Fidelity Growth Company Fund	729,976	36,089,992
Fidelity OTC Portfolio	930,177	28,444,824
TOTAL DOMESTIC EQUITY FUNDS		281,372,393
International Equity Funds – 9.3%		
Fidelity Diversified International Fund	738,582	18,708,290
Fidelity Overseas Fund	595,907	18,616,138
TOTAL INTERNATIONAL EQUITY FUNDS		37,324,428
TOTAL EQUITY FUNDS (Cost $307,835,482)		**318,696,821**

Fixed-Income Funds — 20.3%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 9.0%		
Fidelity Capital & Income Fund	2,251,086	18,188,771
Fidelity High Income Fund	2,017,100	17,911,852
TOTAL HIGH YIELD FIXED-INCOME FUNDS		36,100,623
Investment Grade Fixed-Income Funds – 11.3%		
Fidelity Government Income Fund	1,649,650	16,958,404
Fidelity Intermediate Bond Fund	1,045,698	11,053,024
Fidelity Investment Grade Bond Fund	2,244,396	16,990,077
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		45,001,505
TOTAL FIXED-INCOME FUNDS (Cost $78,199,994)		**81,102,128**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $386,035,476)		**$ 399,798,949**

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2004
Assets		
Investments in securities, at value (cost $386,035,476)		$ 399,798,949
Receivable for units sold		293,574
Dividends receivable		293,183
Total assets		400,385,706
Liabilities		
Accrued management and administration fees	$ 290,372	
Payable for units redeemed	90,621	
Total liabilities		380,993
Net Assets		$ 400,004,713
Net Asset Value, offering price and redemption price per unit ($400,004,713/35,536,522 units)		$ 11.26

Statement of Operations

		Year ended September 30, 2004
Investment Income		
Income distributions from underlying funds		$ 5,304,833
Expenses		
Management and administration fees	$ 1,054,751	
Total expenses		1,054,751
Net investment income (loss)		4,250,082
Realized and Unrealized Gain (Loss) on Investments		
Realized gain (loss) on sale of underlying fund shares	2,683,314	
Capital gain distributions from underlying funds	1,378,042	4,061,356
Change in net unrealized appreciation (depreciation) on underlying fund shares		22,363,019
Net gain (loss)		26,424,375
Net increase (decrease) in net assets resulting from operations		$ 30,674,457

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

Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 4,250,082	$ 2,451,848
Net realized gain (loss)	4,061,356	(1,218,806)
Change in net unrealized appreciation (depreciation)	22,363,019	45,870,527
Net increase (decrease) in net assets resulting from operations	30,674,457	47,103,569
Unit transactions		
Net proceeds from sales of units	111,588,209	84,977,813
Cost of units redeemed and fees	(14,680,991)	(10,196,950)
Net increase (decrease) in net assets resulting from unit transactions	96,907,218	74,780,863
Total increase (decrease) in net assets	127,581,675	121,884,432
Net Assets		
Beginning of period	272,423,038	150,538,606
End of period	$ 400,004,713	$ 272,423,038
Other Information		
Units		
Sold	9,989,148	9,315,336
Redeemed	(1,311,995)	(1,116,162)
Net increase (decrease)	8,677,153	8,199,174

Financial Highlights

Years ended September 30,	2004	2003	2002	2001	2000
Selected Per-Unit Data					
Net asset value, beginning of period	$ 10.14	$ 8.07	$ 9.50	$ 13.20	$ 10.82
Income from Investment Operations					
Net investment income (loss)[A]	.14	.11	.11	.15	.15
Net realized and unrealized gain (loss)	.98	1.96	(1.54)	(3.85)	2.23
Total from investment operations	1.12	2.07	(1.43)	(3.70)	2.38
Net asset value, end of period	$ 11.26	$ 10.14	$ 8.07	$ 9.50	$ 13.20
Total Return	11.05%	25.65%	(15.05)%	(28.03)%	22.00%
Ratios and Supplemental Data					
(amounts do not include the activity of the underlying funds)					
Net assets, end of period (in $ thousands)	$ 400,005	$ 272,423	$ 150,539	$ 77,408	$ 37,505
Ratio of expenses to average net assets	.30%	.30%	.30%	.30%	.30%
Ratio of net investment income (loss) to average net assets	1.21%	1.16%	1.17%	1.32%	1.14%
Portfolio Turnover Rate	12%	6%	8%	10%	15%

A *Net investment income (loss) has been calculated based on average units outstanding during the period.*

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

UNIQUE Portfolio 2021
Investment Summary

Portfolio Holdings as of September 30, 2004

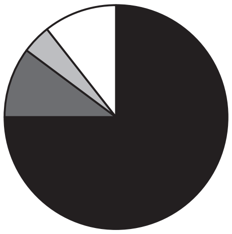
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	9.3
Fidelity Disciplined Equity Fund	10.6
Fidelity Dividend Growth Fund	8.8
Fidelity Equity-Income Fund	10.5
Fidelity Fund	9.3
Fidelity Growth & Income Portfolio	9.3
Fidelity Growth Company Fund	9.6
Fidelity OTC Portfolio	7.6
	75.0
International Equity Funds	
Fidelity Diversified International Fund	5.1
Fidelity Overseas Fund	5.1
	10.2
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.3
Fidelity High Income Fund	5.3
	10.6
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	1.6
Fidelity Intermediate Bond Fund	1.0
Fidelity Investment Grade Bond Fund	1.6
	4.2
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

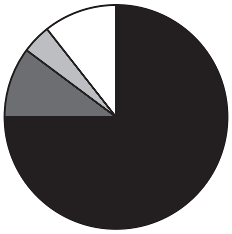
Current

Domestic Equity Funds	75.0%
International Equity Funds	10.2%
Investment Grade Fixed-Income Funds	4.2%
High Yield Fixed-Income Funds	10.6%



Expected

Domestic Equity Funds	75.0%
International Equity Funds	10.0%
Investment Grade Fixed-Income Funds	5.0%
High Yield Fixed-Income Funds	10.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

UNIQUE Portfolio 2021

Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 85.2%

	Shares	Value (Note 1)
Domestic Equity Funds – 75.0%		
Fidelity Blue Chip Growth Fund	349,351	$ 13,551,329
Fidelity Disciplined Equity Fund	669,586	15,460,748
Fidelity Dividend Growth Fund	487,786	12,906,826
Fidelity Equity-Income Fund	306,099	15,249,828
Fidelity Fund	483,427	13,579,470
Fidelity Growth & Income Portfolio	379,852	13,632,892
Fidelity Growth Company Fund	283,790	14,030,599
Fidelity OTC Portfolio	362,683	11,090,847
TOTAL DOMESTIC EQUITY FUNDS		109,502,539
International Equity Funds – 10.2%		
Fidelity Diversified International Fund	294,131	7,450,338
Fidelity Overseas Fund	237,263	7,412,082
TOTAL INTERNATIONAL EQUITY FUNDS		14,862,420
TOTAL EQUITY FUNDS (Cost $116,620,559)		**124,364,959**

Fixed-Income Funds — 14.8%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 10.6%		
Fidelity Capital & Income Fund	964,687	7,794,672
Fidelity High Income Fund	864,648	7,678,075
TOTAL HIGH YIELD FIXED-INCOME FUNDS		15,472,747
Investment Grade Fixed-Income Funds – 4.2%		
Fidelity Government Income Fund	223,703	2,299,667
Fidelity Intermediate Bond Fund	142,130	1,502,316
Fidelity Investment Grade Bond Fund	304,295	2,303,512
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		6,105,495
TOTAL FIXED-INCOME FUNDS (Cost $20,677,614)		**21,578,242**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $137,298,173)		**$ 145,943,201**

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2004
Assets		
Investments in securities, at value (cost $137,298,173)		$ 145,943,201
Receivable for units sold		413,948
Dividends receivable		90,944
Total assets		146,448,093
Liabilities		
Accrued management and administration fees	$ 101,140	
Payable for units redeemed	18,222	
Total liabilities		119,362
Net Assets		$ 146,328,731
Net Asset Value, offering price and redemption price per unit ($146,328,731/13,652,327 units)		$ 10.72

Statement of Operations

		Year ended September 30, 2004
Investment Income		
Income distributions from underlying funds		$ 1,460,851
Expenses		
Management and administration fees	$ 309,389	
Total expenses		309,389
Net investment income (loss)		1,151,462
Realized and Unrealized Gain (Loss) on Investments		
Realized gain (loss) on sale of underlying fund shares	435,543	
Capital gain distributions from underlying funds	345,008	780,551
Change in net unrealized appreciation (depreciation) on underlying fund shares		4,502,655
Net gain (loss)		5,283,206
Net increase (decrease) in net assets resulting from operations		$ 6,434,668

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

Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 1,151,462	$ 363,233
Net realized gain (loss)	780,551	108,798
Change in net unrealized appreciation (depreciation)	4,502,655	6,262,955
Net increase (decrease) in net assets resulting from operations	6,434,668	6,734,986
Unit transactions		
Net proceeds from sales of units	88,219,242	38,200,930
Cost of units redeemed and fees	(3,034,981)	(1,410,526)
Net increase (decrease) in net assets resulting from unit transactions	85,184,261	36,790,404
Total increase (decrease) in net assets	91,618,929	43,525,390
Net Assets		
Beginning of period	54,709,802	11,184,412
End of period	$ 146,328,731	$ 54,709,802
Other Information		
Units		
Sold	8,275,076	4,351,360
Redeemed	(285,109)	(158,237)
Net increase (decrease)	7,989,967	4,193,123

Financial Statements

Periods ended September 30,	**2004**	**2003**	**2002**[D]
Selected Per-Unit Data			
Net asset value, beginning of period	$ 9.66	$ 7.61	$ 10.00
Income from Investment Operations			
Net investment income (loss)[C]	.12	.11	.08
Net realized and unrealized gain (loss)	.94	1.94	(2.47)
Total from investment operations	1.06	2.05	(2.39)
Net asset value, end of period	$ 10.72	$ 9.66	$ 7.61
Total Return[B]	10.97%	26.94%	(23.90)%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in $ thousands)	$146,329	$ 54,710	$ 11,184
Ratio of expenses to average net assets	.30%	.30%	.30%[A]
Ratio of net investment income (loss) to average net assets	1.11%	1.20%	1.14%[A]
Portfolio Turnover Rate	4%	4%	12%[A]

A *Annualized*
B *Total returns for periods of less than one year are not annualized.*
C *Net investment income (loss) has been calculated based on average units outstanding during the period.*
D *For the period December 13, 2001 (commencement of operations) to September 30, 2002.*

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

UNIQUE Conservative Portfolio

Investment Summary

Portfolio Holdings as of September 30, 2004

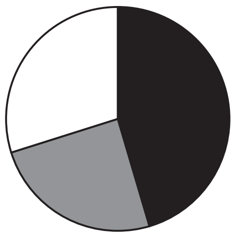
	% of Portfolio's investments
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	15.1
Fidelity Intermediate Bond Fund	15.1
Fidelity Investment Grade Bond Fund	15.2
	45.4
Short-Term Fixed-Income Funds	
Fidelity Short-Term Bond Fund	29.9
Money Market Fund	
Fidelity Cash Reserves Fund	24.7
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

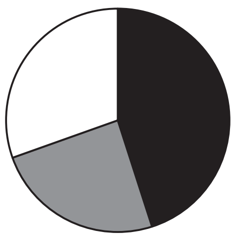
Current

Investment Grade Fixed-Income Funds	45.4%
Money Market Fund	24.7%
Short-Term Fixed-Income Funds	29.9%



Expected

Investment Grade Fixed-Income Funds	45.0%
Money Market Fund	24.9%
Short-Term Fixed-Income Funds	30.1%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

UNIQUE Conservative Portfolio
Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

Fixed-Income Funds — 75.3%

	Shares	Value (Note 1)
Investment Grade Fixed-Income Funds – 45.4%		
Fidelity Government Income Fund	823,177	$ 8,462,260
Fidelity Intermediate Bond Fund	797,212	8,426,527
Fidelity Investment Grade Bond Fund ...	1,121,666	8,491,012
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS .		**25,379,799**
Short-Term Fixed-Income Funds – 29.9%		
Fidelity Short-Term Bond Fund	1,848,188	**16,670,659**
TOTAL FIXED-INCOME FUNDS (Cost $41,906,225)		**42,050,458**

Money Market Fund — 24.7%

	Shares	Value (Note 1)
Fidelity Cash Reserves Fund (Cost $13,782,052)	13,782,052	**13,782,052**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $55,688,277)		**$ 55,832,510**

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2004
Assets		
Investments in securities, at value (cost $55,688,277)		$ 55,832,510
Receivable for units sold		105,967
Dividends receivable		115,354
Total assets		56,053,831
Liabilities		
Accrued management and administration fees	$ 41,092	
Payable for units redeemed	20,213	
Total liabilities		61,305
Net Assets		$ 55,992,526
Net Asset Value, offering price and redemption price per unit ($55,992,526/5,006,725 units)		$ 11.18

Statement of Operations

		Year ended September 30, 2004
Investment Income		
Income distributions from underlying funds		$ 1,259,970
Expenses		
Management and administration fees	$ 158,419	
Total expenses		158,419
Net investment income (loss)		1,101,551
Realized and Unrealized Gain (Loss) on Investments		
Realized gain (loss) on sale of underlying fund shares	29,078	
Capital gain distributions from underlying funds	220,789	249,867
Change in net unrealized appreciation (depreciation) on underlying fund shares		(302,081)
Net gain (loss)		(52,214)
Net increase (decrease) in net assets resulting from operations		$ 1,049,337

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

Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 1,101,551	$ 999,994
Net realized gain (loss)	249,867	413,244
Change in net unrealized appreciation (depreciation)	(302,081)	93,257
Net increase (decrease) in net assets resulting from operations	1,049,337	1,506,495
Unit transactions		
Net proceeds from sales of units	20,032,149	37,748,724
Cost of units redeemed and fees	(16,257,408)	(8,719,856)
Net increase (decrease) in net assets resulting from unit transactions	3,774,741	29,028,868
Total increase (decrease) in net assets	4,824,078	30,535,363
Net Assets		
Beginning of period	51,168,448	20,633,085
End of period	$ 55,992,526	$ 51,168,448
Other Information		
Units		
Sold	1,815,882	3,517,415
Redeemed	(1,473,103)	(807,300)
Net increase (decrease)	342,779	2,710,115

Financial Highlights

Periods ended September 30,	**2004**	**2003**	**2002**[D]
Selected Per-Unit Data			
Net asset value, beginning of period	$ 10.97	$ 10.56	$ 10.00
Income from Investment Operations			
Net investment income (loss)[C]	.23	.27	.28
Net realized and unrealized gain (loss)	(.02)	.14	.28
Total from investment operations	.21	.41	.56
Net asset value, end of period	$ 11.18	$ 10.97	$ 10.56
Total Return[B]	1.91%	3.88%	5.60%
Ratios and Supplemental Data			
(amounts do not include the activity of the underlying funds)			
Net assets, end of period (in $ thousands)	$ 55,993	$ 51,168	$ 20,633
Ratio of expenses to average net assets	.30%	.30%	.30%[A]
Ratio of net investment income (loss) to average net assets	2.09%	2.47%	3.43%[A]
Portfolio Turnover Rate	13%	5%	2%[A]

A *Annualized*
B *Total returns for periods of less than one year are not annualized.*
C *Net investment income (loss) has been calculated based on average units outstanding during the period.*
D *For the period December 13, 2001 (commencement of operations) to September 30, 2002.*

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

Unique 70% Equity Portfolio
Investment Summary

Portfolio Holdings as of September 30, 2004

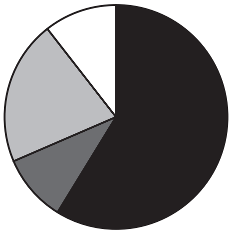
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	7.3
Fidelity Disciplined Equity Fund	8.4
Fidelity Dividend Growth Fund	6.9
Fidelity Equity-Income Fund	8.5
Fidelity Fund	7.5
Fidelity Growth & Income Portfolio	7.6
Fidelity Growth Company Fund	7.1
Fidelity OTC Portfolio	5.5
	58.8
International Equity Funds	
Fidelity Diversified International Fund	5.0
Fidelity Overseas Fund	4.8
	9.8
High Yield Fixed-Income Funds	
Fidelity Capital & Income Fund	5.3
Fidelity High Income Fund	5.2
	10.5
Investment Grade Fixed-Income Funds	
Fidelity Government Income Fund	7.9
Fidelity Intermediate Bond Fund	5.1
Fidelity Investment Grade Bond Fund	7.9
	20.9
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

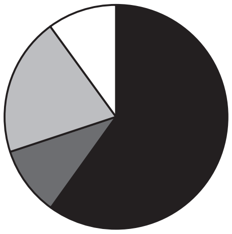
Current

Domestic Equity Funds	58.8%
International Equity Funds	9.8%
Investment Grade Fixed-Income Funds	20.9%
High Yield Fixed-Income Funds	10.5%



Expected

Domestic Equity Funds	60.0%
International Equity Funds	10.0%
Investment Grade Fixed-Income Funds	20.0%
High Yield Fixed-Income Funds	10.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

UNIQUE 70% Equity Portfolio
Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 68.6%

	Shares	Value (Note 1)
Domestic Equity Funds – 58.8%		
Fidelity Blue Chip Growth Fund	226,924	$ 8,802,400
Fidelity Disciplined Equity Fund	440,359	10,167,881
Fidelity Dividend Growth Fund	315,596	8,350,660
Fidelity Equity-Income Fund	205,923	10,259,106
Fidelity Fund	320,611	9,005,974
Fidelity Growth & Income Portfolio	254,953	9,150,256
Fidelity Growth Company Fund	173,992	8,602,168
Fidelity OTC Portfolio	217,852	6,661,911
TOTAL DOMESTIC EQUITY FUNDS		71,000,356
International Equity Funds – 9.8%		
Fidelity Diversified International Fund	240,160	6,083,254
Fidelity Overseas Fund	186,335	5,821,090
TOTAL INTERNATIONAL EQUITY FUNDS		11,904,344
TOTAL EQUITY FUNDS (Cost $77,096,995)		**82,904,700**

Fixed-Income Funds — 31.4%

	Shares	Value (Note 1)
High Yield Fixed-Income Funds – 10.5%		
Fidelity Capital & Income Fund	788,596	6,371,858
Fidelity High Income Fund	707,994	6,286,989
TOTAL HIGH YIELD FIXED-INCOME FUNDS		12,658,847
Investment Grade Fixed-Income Funds – 20.9%		
Fidelity Government Income Fund	925,231	9,511,380
Fidelity Intermediate Bond Fund	584,734	6,180,640
Fidelity Investment Grade Bond Fund	1,260,549	9,542,358
TOTAL INVESTMENT GRADE FIXED-INCOME FUNDS		25,234,378
TOTAL FIXED-INCOME FUNDS (Cost $36,547,968)		**37,893,225**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $113,644,963)		**$ 120,797,925**

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2004
Assets		
Investments in securities, at value (cost $113,644,963)		$ 120,797,925
Receivable for units sold		137,561
Dividends receivable		126,981
Total assets		121,062,467
Liabilities		
Accrued management and administration fees	$ 87,976	
Payable for units redeemed	116,964	
Total liabilities		204,940
Net Assets		$ 120,857,527
Net Asset Value, offering price and redemption price per unit ($120,857,527/11,672,600 units)		$ 10.35

Statement of Operations

		Year ended September 30, 2004
Investment Income		
Income distributions from underlying funds		$ 1,987,573
Expenses		
Management and administration fees	$ 314,488	
Total expenses		314,488
Net investment income (loss)		1,673,085
Realized and Unrealized Gain (Loss) on Investments		
Realized gain (loss) on sale of underlying fund shares	979,859	
Capital gain distributions from underlying funds	477,140	1,456,999
Change in net unrealized appreciation (depreciation) on underlying fund shares		4,913,656
Net gain (loss)		6,370,655
Net increase (decrease) in net assets resulting from operations		$ 8,043,740

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

Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 1,673,085	$ 958,313
Net realized gain (loss)	1,456,999	242,813
Change in net unrealized appreciation (depreciation)	4,913,656	10,371,341
Net increase (decrease) in net assets resulting from operations	8,043,740	11,572,467
Unit transactions		
Net proceeds from sales of units	44,326,349	29,103,224
Cost of units redeemed and fees	(8,752,258)	(3,501,718)
Net increase (decrease) in net assets resulting from unit transactions	35,574,091	25,601,506
Total increase (decrease) in net assets	43,617,831	37,173,973
Net Assets		
Beginning of period	77,239,696	40,065,723
End of period	$ 120,857,527	$ 77,239,696
Other Information		
Units		
Sold	4,328,388	3,383,609
Redeemed	(851,710)	(406,840)
Net increase (decrease)	3,476,678	2,976,769

Financial Highlights

Periods ended September 30,	**2004**	**2003**	**2002**	**2001** [D]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 9.42	$ 7.68	$ 8.68	$ 10.00
Income from Investment Operations				
Net investment income (loss) [C]	.16	.14	.16	.08
Net realized and unrealized gain (loss)	.77	1.60	(1.16)	(1.40)
Total from investment operations	.93	1.74	(1.00)	(1.32)
Net asset value, end of period	$ 10.35	$ 9.42	$ 7.68	$ 8.68
Total Return [B]	9.87%	22.66%	(11.52)%	(13.20)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in $ thousands)	$ 120,858	$ 77,240	$ 40,066	$ 5,275
Ratio of expenses to average net assets	.30%	.30%	.30%	.30% [A]
Ratio of net investment income (loss) to average net assets	1.60%	1.64%	1.79%	2.06% [A]
Portfolio Turnover Rate	7%	1%	11%	2% [A]

A *Annualized*
B *Total returns for periods of less than one year are not annualized.*
C *Net investment income (loss) has been calculated based on average units outstanding during the period.*
D *For the period May 10, 2001 (commencement of operations) to September 30, 2001.*

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

Unique 100% Equity Portfolio
Investment Summary

Portfolio Holdings as of September 30, 2004

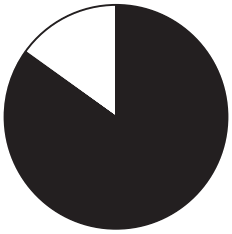
	% of Portfolio's investments
Domestic Equity Funds	
Fidelity Blue Chip Growth Fund	10.5
Fidelity Disciplined Equity Fund	12.1
Fidelity Dividend Growth Fund	10.0
Fidelity Equity-Income Fund	12.3
Fidelity Fund	10.8
Fidelity Growth & Income Portfolio	10.9
Fidelity Growth Company Fund	10.3
Fidelity OTC Portfolio	8.0
	84.9
International Equity Funds	
Fidelity Diversified International Fund	7.7
Fidelity Overseas Fund	7.4
	15.1
	100.0

Asset Allocation (% of Portfolio's investments)

As of September 30, 2004

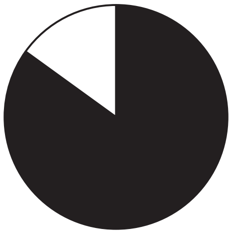
Current

Domestic Equity Funds	84.9%
International Equity Funds	15.1%



Expected

Domestic Equity Funds	85.0%
International Equity Funds	15.0%



The current allocation is based on the Portfolio's holdings as of September 30, 2004. The expected allocation represents the Portfolio's anticipated target asset allocation at March 31, 2005.

UNIQUE 100% Equity Portfolio
Investments September 30, 2004

Showing Percentage of Total Value of Investment in Securities

Equity Funds — 100.0%	Shares	Value (Note 1)
Domestic Equity Funds – 84.9%		
Fidelity Blue Chip Growth Fund	542,238	$ 21,033,418
Fidelity Disciplined Equity Fund	1,050,684	24,260,301
Fidelity Dividend Growth Fund	753,537	19,938,579
Fidelity Equity-Income Fund	491,221	24,472,612
Fidelity Fund	765,932	21,515,033
Fidelity Growth & Income Portfolio	608,994	21,856,781
Fidelity Growth Company Fund	415,765	20,555,398
Fidelity OTC Portfolio	520,567	15,918,924
TOTAL DOMESTIC EQUITY FUNDS		**169,551,046**
International Equity Funds – 15.1%		
Fidelity Diversified International Fund	607,213	15,380,716
Fidelity Overseas Fund	471,225	14,721,076
TOTAL INTERNATIONAL EQUITY FUNDS		**30,101,792**
TOTAL INVESTMENT IN SECURITIES – 100% (Cost $185,967,584)		**$ 199,652,838**

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

Financial Statements

Statement of Assets and Liabilities

		September 30, 2004
Assets		
Investments in securities, at value (cost $185,967,584)		$ 199,652,838
Receivable for units sold		324,946
Total assets		199,977,784
Liabilities		
Accrued management and administration fees	$ 144,600	
Payable for units redeemed	17,760	
Total liabilities		162,360
Net Assets		$ 199,815,424
Net Asset Value, offering price and redemption price per unit ($199,815,424/21,249,681 units)		$ 9.40

Statement of Operations

		Year ended September 30, 2004
Investment Income		
Income distributions from underlying funds		$ 1,066,767
Expenses		
Management and administration fees	$ 513,587	
Total expenses		513,587
Net investment income (loss)		553,180
Realized and Unrealized Gain (Loss) on Investments		
Realized gain (loss) on sale of underlying fund shares	995,454	
Capital gain distributions from underlying funds	677,482	1,672,936
Change in net unrealized appreciation (depreciation) on underlying fund shares		11,487,789
Net gain (loss)		13,160,725
Net increase (decrease) in net assets resulting from operations		$ 13,713,905

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

Statement of Changes in Net Assets

	Year ended September 30, 2004	Year ended September 30, 2003
Increase (Decrease) in Net Assets:		
Operations		
Net investment income (loss)	$ 553,180	$ 356,963
Net realized gain (loss)	1,672,936	(27,725)
Change in net unrealized appreciation (depreciation)	11,487,789	18,835,677
Net increase (decrease) in net assets resulting from operations	13,713,905	19,164,915
Unit transactions		
Net proceeds from sales of units	74,927,595	49,704,589
Cost of units redeemed and fees	(9,423,839)	(5,659,595)
Net increase (decrease) in net assets resulting from unit transactions	65,503,756	44,044,994
Total increase (decrease) in net assets	79,217,661	63,209,909
Net Assets		
Beginning of period	120,597,763	57,387,854
End of period	$ 199,815,424	$ 120,597,763
Other Information		
Units		
Sold	7,963,955	6,519,395
Redeemed	(1,002,792)	(733,102)
Net increase (decrease)	6,961,163	5,786,293

Financial Statements

Periods ended September 30,	**2004**	**2003**	**2002**	**2001** [D]
Selected Per-Unit Data				
Net asset value, beginning of period	$ 8.44	$ 6.75	$ 8.20	$ 10.00
Income from Investment Operations				
Net investment income (loss) [C]	.03	.03	.02	.01
Net realized and unrealized gain (loss)	.93	1.66	(1.47)	(1.81)
Total from investment operations	.96	1.69	(1.45)	(1.80)
Net asset value, end of period	$ 9.40	$ 8.44	$ 6.75	$ 8.20
Total Return [B]	11.37%	25.04%	(17.68)%	(18.00)%
Ratios and Supplemental Data				
(amounts do not include the activity of the underlying funds)				
Net assets, end of period (in $ thousands)	$ 199,815	$ 120,598	$ 57,388	$ 6,911
Ratio of expenses to average net assets	.30%	.30%	.30%	.30% [A]
Ratio of net investment income (loss) to average net assets	.32%	.40%	.24%	.38% [A]
Portfolio Turnover Rate	4%	0%	2%	0% [A]

A *Annualized*
B *Total returns for periods of less than one year are not annualized.*
C *Net investment income (loss) has been calculated based on average units outstanding during the period.*
D *For the period May 7, 2001 (commencement of operations) to September 30, 2001.*

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

Notes to Financial Statements

For the year ended September 30, 2004

1. Significant Accounting Policies

The New Hampshire Higher Education Savings Plan Trust (the "Trust") was formed to establish and maintain a qualified tuition program under section 529 of the Internal Revenue Code of 1986, as amended. The Treasurer of the State of New Hampshire (State of New Hampshire) is the Trustee of the Trust. The Trust includes thirty-two investment Portfolios (the "Portfolios") as of September 30, 2004, eleven of which are offered under the name of the UNIQUE College Investing Plan (the "Plan"). These financial statements report on the Portfolios of the Plan, nine of which invest in equity, fixed-income, and/or money market funds, one of which invests in fixed-income and money market funds and one of which invests entirely in equity funds. The equity, fixed-income, and money market funds, collectively referred to as the Underlying Funds, are managed by Fidelity Management & Research Company (FMR). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements.

The UNIQUE Portfolio 2003 will be liquidated and merged into the UNIQUE College Portfolio on or about December 31, 2004. The UNIQUE Portfolio 2024 will commence operations on or about December 31, 2004.

The following summarizes the significant accounting policies of the Portfolios:

Security Valuation. Net asset per value per unit is calculated as of the close of business of the New York Stock Exchange, normally 4:00 p.m. Eastern time. Investments in the Underlying Funds are valued at the closing net asset value per share of each Underlying Fund on the day of valuation.

Investment Transactions and Income. Security transactions, normally shares of the Underlying Funds, are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of average cost.

Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date.

Expenses. Most expenses of the Trust can be directly attributed to a Portfolio. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Units. The beneficial interest of each participant in the net assets of the Portfolios are represented by units. Contributions to and redemptions from the Portfolios are subject to terms and limitations defined in the Participation Agreement between the participant and the Trust. Contributions and redemptions are recorded upon receipt of participant's instructions in good order, based on the next determined net asset value per unit (unit value). Unit values for each Portfolio are determined daily. There are no distributions of net investment gains or net investment income to the Portfolios' participants or beneficiaries.

2. Fees

The State of New Hampshire has entered into a Management and Administrative Services agreement with FMR Corp. (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, record keeping, marketing, and investment management services to the Trust.

According to this agreement and a related investment advisory agreement with Strategic, an investment adviser registered under the Investment Advisers Act of 1940, Fidelity receives a fee computed daily at an annual rate of .15% of net assets of the Portfolios. This fee is paid from a fee imposed by the State of New Hampshire equal to .30% annually of each Portfolio's net assets.

The remaining .15% is retained by the State of New Hampshire. In addition, each UNIQUE College Investing Plan account is charged a $30 annual fee, which is waived under certain circumstances. Any annual fees imposed by the State of New Hampshire are in turn paid to Fidelity. Annual fees charged during the year are included in Cost of units redeemed and fees on the Statements of Changes in Net Assets.

Report of Independent Auditors

To the Fiscal Committee of the General Court of the State of New Hampshire, the Trustee of the New Hampshire Higher Education Savings Plan Trust and the Participants of The UNIQUE College Investing Plan:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments as of September 30, 2004, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the New Hampshire Higher Education Savings Plan Trust: UNIQUE College Portfolio, UNIQUE Portfolio 2003, UNIQUE Portfolio 2006, UNIQUE Portfolio 2009, UNIQUE Portfolio 2012, UNIQUE Portfolio 2015, UNIQUE Portfolio 2018, UNIQUE Portfolio 2021, UNIQUE Conservative Portfolio, UNIQUE 70% Equity Portfolio, and UNIQUE 100% Equity Portfolio (collectively the "Portfolios") at September 30, 2004, and the results of each of their operations, the changes in each of their net assets and each of their financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. The financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility Portfolios' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimate made by management, and evaluating the overall financial statement presentation. We believe that our audits, which include confirmation of securities at September 30, 2004, by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
December 10, 2004

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